

Ref. No. NBCC/NSEBSE/2026-27

August 20, 2026

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

Subject: NBCC's Notice of 66th Annual General Meeting (AGM) and Integrated Annual Report for FY 2025-26

Dear Sir,

This is in continuation of NBCC's intimation dated August 11, 2026. Please find enclosed herewith the Notice of the 66th Annual General Meeting and Integrated Annual Report of NBCC (India) Limited for FY 2025-26.

The 66th Annual General Meeting (AGM) of the members of NBCC (India) Limited (Company) would be held on **Friday, September 11, 2026, at 12.00 noon (IST) through Video Conferencing Mode (VC)/Other Audio-Visual Means (OAVM).**

The Notice and the Integrated Annual Report for FY 2025-26 has been sent in electronic mode to all the Members of the Company whose email addresses are registered with the Company's Registrar and Transfer Agent, M/s Alankit Assignments Limited / Depository Participant(s) and is also available on the website of the Company, viz. www.nbccindia.in at the following link: [ANNUAL REPORT | NBCC \(India\) Limited](#) and e-voting agency viz. www.evoting.nsdl.com.

The Company is providing a remote e-voting facility to all its members to cast their votes on all resolutions as set out in the Notice of the AGM. **Remote e-voting period would commence on Tuesday, September 08, 2026 (9:00 am IST) and end on Thursday, September 10, 2025 (5:00 pm IST).** The members, holding shares in physical form or in dematerialized form, as on the cut-off date i.e., **Friday, September 04, 2026**, shall be entitled to avail the facility of remote e-voting.



A Navratna CPSE



भारत 2023 INDIA
वसुधैव कुटुम्बकम्

ONE EARTH • ONE FAMILY • ONE FUTURE



An IS/ISO 9001:2015
Certified Company

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

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

The e-Voting facility will also be provided during the AGM to those Members attending the AGM through VC/OAVM, who have not cast their vote through remote e-voting and are otherwise not barred from doing so, to enable them to cast their vote on the business transacted at the AGM.

The details regarding the manner of registering/updating e-mail address, casting vote through e-voting/remote e-voting, and attending the AGM through VC/OAVM have been detailed in the Notice enclosed herewith.

This is for your information and record.

Thanking You,

For NBCC (India) Limited

Deepti
Gambhir

Digitally signed by Deepti Gambhir
DN: cn=Deepti Gambhir, o=NBCC (India) Limited,
c=IN, email=deepti.gambhir@nbccindia.com,
serial=123456789, version=3
Date: 2023.08.23 11:55:41 +05'30'

ENCL: As Above

Deepti Gambhir
Company Secretary
F-4984

REGISTERED AND CORPORATE OFFICE

NBCC Bhawan, Lodhi Road, New Delhi-110003

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

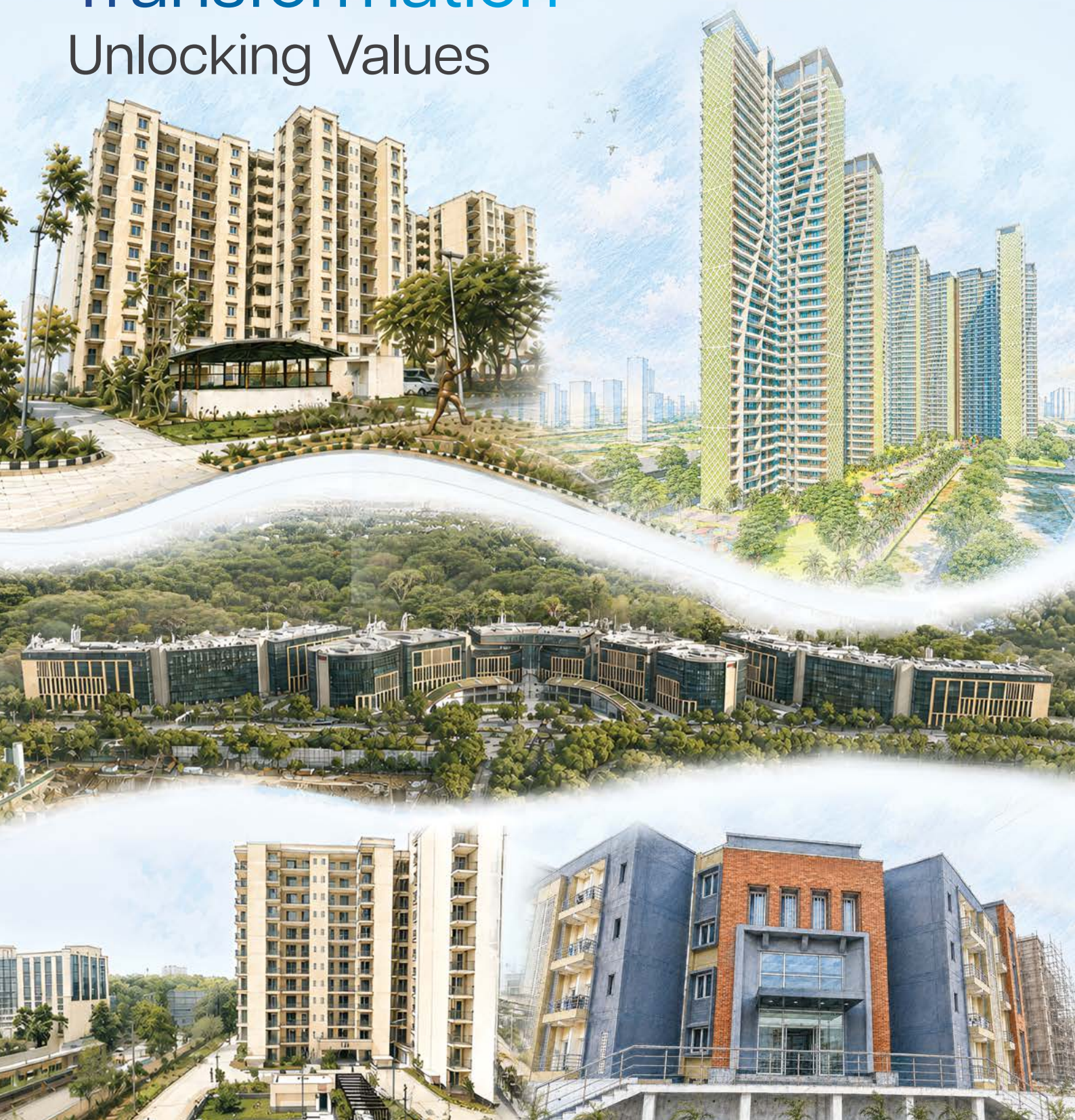
E-mail : bdd@nbccindia.com

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CIN - L74899DL1960GOI003335

www.nbccindia.in

URBAN Transformation Unlocking Values



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02-76

"It gives me immense pleasure and pride to share that NBCC has launched its official Anthem, a proud symbol of our organisation's identity, values and collective spirit on the eve of 80th Independence Day."

K. P. Mahadevaswamy
CMD

NBCC Anthem

नव भारत के हैं स्तंभ हम

नई उम्मीदों के वास्तुकार।

मज़बूती और सुरक्षा से,

सपनों को देते हम आकार।

गुणवत्ता और कुशलता से करते हर निर्माण

देश विदेश, शहर शहर बढ़ रही अपनी पहचान

पुनर्विकास परियोजना हो या शैक्षिक संस्थान

विश्व मानकीकरण से गढ़ते हैं राष्ट्र का मान।

इंफ्रास्ट्रक्चर और रियल स्टेट में हमारे ही नवाचार

राष्ट्र हित में करते हैं उम्मीदों को हम साकार।

हम हैं एनबीसीसी परिवार।

हम हैं एनबीसीसी परिवार।।

(Launched on August 14, 2026)



Scan QR code
to know more
about the Company

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

Contact Us:
co.sectt@nbccindia.com
011 - 24367314/15/16/17

Urban Transformation, Unlocking Values

Cities are constantly evolving, creating new opportunities for infrastructure development, redevelopment and modern urban living. At NBCC, we see this transformation as an opportunity to unlock long-term value for communities, institutions and the nation.

The theme, 'Urban Transformation, Unlocking Values', reflects our commitment to revitalising ageing urban spaces, improving land utilisation and creating integrated developments that support India's changing urban requirements. Through redevelopment of government colonies, revival of stalled housing projects and execution of large public infrastructure developments, we are shaping modern urban ecosystems that are more connected, sustainable and future-ready.

Our approach combines redevelopment with planned infrastructure, upgraded civic amenities and efficient project execution to create value beyond construction. From modern housing and commercial districts to healthcare, institutional and social infrastructure, we contribute to urban transformation across India.

Backed by strong execution capabilities, project management expertise and longstanding institutional relationships, NBCC remains focused on creating developments that improve urban living while supporting the country's broader infrastructure and economic growth journey.



AIIMS, Bilaspur

Ten Years at a Glance

Rs. In lakh (except per share data, no. of Employees and Ratios)

S.no	Particulars	Schedule III (IND AS) of Companies Act, 2013									
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
i)	Authorised Capital	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,00,000	1,00,000
ii)	Paid Up Capital										
	A) Paid-up Capital-Equity Shares	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	27,000	27,000
	B) Non-cumulative Preference Shares	-	-	-	-	-	-	-	-	-	-
iii)	Reserves and Surplus (Other Equity)	1,49,360	1,64,137	1,38,481	1,34,361	1,51,150	1,59,475	1,73,454	1,95,900	2,05,760	2,57,563
iv)	Borrowings:										
	A) Govt. of India	-	-	-	-	-	-	-	-	-	-
	B) Banks and Others	-	-	-	-	-	-	-	-	-	-
	Total Borrowings	-	-	-	-	-	-	-	-	-	-
v)	Net worth (Total Equity)	1,67,360	1,82,137	1,56,481	1,52,361	1,69,150	1,77,475	1,91,454	2,13,900	2,32,760	2,84,563
vi)	Net Fixed Assets (P.P.E.)	6,329	6,184	7,200	5,867	5,677	5,587	6,328	6,694	6,250	49,038
vii)	Trade Receivables	2,18,661	2,25,846	2,10,764	1,36,470	1,63,854	1,60,910	1,57,721	2,20,951	2,22,445	4,21,045
viii)	No. of Regular Employees	1,944	1,945	1,847	1,699	1,496	1,367	1,362	1,271	1,172	1,150
ix)	Income per Employee	328	309	402	321	342	419	511	647	763	874
x)	Expenditure to Income (%)	92	92	92	96	95	94	93	92	92	92
xi)	Debt Equity (Net worth) Ratio	0:1	0:1	0:1	0:1	0:1	0:1	0:1	0:1	0:1	0:1
xii)	Income										
	A) Value of Services	6,21,117	5,87,169	7,14,160	5,17,972	4,88,324	5,46,463	6,65,185	7,96,484	8,42,925	9,54,891
	B) Other Operating Income	6,822	3,332	10,316	3,061	6,421	8,199	8,446	6,188	30,131	20,640
	C) Total revenue from operations (A+B)	6,27,939	5,90,501	7,24,476	5,21,033	4,94,745	5,54,662	6,73,631	8,02,672	8,73,056	9,75,531
	D) Other Income	8,858	10,613	18,747	23,509	17,263	18,758	18,426	20,119	21,315	30,014
	E) Total Income (C+D)	6,36,796	6,01,114	7,43,223	5,44,543	5,12,008	5,73,420	6,92,057	8,22,792	8,94,371	10,05,545
xiii)	Total Expenditure	5,87,698	5,50,560	6,87,052	5,20,415	4,87,563	5,39,767	6,43,863	7,58,785	8,21,799	9,22,248
xiv)	Operating Margin/ Core EBITDA*	40,240	39,941	37,424	1,562	8,073	15,632	30,124	44,084	51,638	54,206
xv)	Depreciation	261	271	264	277	231	172	211	195	380	922
xvi)	Interest	72	21	61	666	660	565	145	2	1	1
xvii)	Profit Before Tax	48,765	50,262	55,846	24,128	24,445	23,673	31,228	45,649	62,976	91,313
xviii)	Income Tax	14,810	18,508	19,153	16,142	4,270	3,269	9,128	9,632	9,432	17,530
xix)	Deferred Tax (Income) / Expenses	(1,154)	(1,606)	(1,718)	30,294	30,107	2,118	(1,014)	1,581	5,933	3,454
xx)	Profit After Tax - For the year	35,110	33,361	38,411	7,987	20,174	18,286	23,113	34,436	47,611	70,329
xxi)	Dividend paid on Equity Shares incl. Distribution Tax	20,184	17,761	12,152	12,431	2,430	8,460	9,000	9,720	25,650	18,360

Notes

- All Figures are on Standalone Basis.
- Figures of FY 2024-25 are regrouped as per Audited Financial Statement of FY 2025-26
- *Operating Margin/ EBITDA = PBT (before exceptional item) + Finance cost + Depreciation & Amortisation - Other Income

About NBCC

Building the Future of Urban India

Established in 1960, NBCC (India) Ltd. is a Navratna Central Public Sector Enterprise under the Ministry of Housing and Urban Affairs (MoHUA). We have played an important role in the development of India's urban and institutional infrastructure through its diversified presence across key infrastructure segments.

NBCC operates across three core business verticals — Project Management Consultancy (PMC) and Engineering, Procurement and Construction (EPC), as well as Real Estate Development. Through these verticals, we undertake large-scale projects spanning redevelopment of Government colonies, revival of stressed real estate projects, healthcare infrastructure, educational institutions, housing, transport systems and smart urban infrastructure.

Over the years, we have executed several landmark projects, including Bharat Mandapam, government redevelopment initiatives, IITs, IIMs, NITs, AIIMS, and healthcare facilities, institutional campuses, housing developments and integrated urban transformation projects across domestic and international markets.

Supported by strong execution capabilities and technical expertise, we contribute to India's infrastructure and urban development agenda. Our project portfolio spans sectors such as housing projects, institutional infrastructure, smart cities, irrigation, border infrastructure, healthcare and transport.



Vision

To be a world class Integrated Engineering, Construction and Project Management Consultancy Company aiming at accelerating Sustainability & 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 & world class construction solutions and optimizing value for all stakeholders and providing utmost customer satisfaction.



Objectives

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



32

Regional Offices Across India



100+

Cities Covered Through Project Execution



4+

Active International Geographies



1977

Commencement of Overseas Operations



Amrapali, Noida

Subsidiaries, Joint Ventures & Associate Companies

Subsidiaries and Joint Ventures

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

01

Hindustan Steelworks Construction Limited:

Established: June 23, 1964

Acquired by NBCC: April 01, 2017, NBCC owns 51% equity

Sector: Construction

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



Hindustan Steelworks Construction Limited, Kolkata

02

HSCC (India) Limited

Established: March 30, 1983

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

Sector: Healthcare and Social Infrastructure Consultancy

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



HSCC (India) Limited, Noida

03

NBCC Services Limited (NSL):

Established: October 16, 2014

Ownership: Wholly owned by NBCC

Sector: Project Maintenance and Execution

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



NBCC Services Limited, New Delhi

04

NBCC DWC- LLC

Established: December 24, 2018

Ownership: Wholly owned by NBCC

Sector: International Construction and Design

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



NBCC DWC- LLC, Dubai (UAE)

05

NBCC Overseas Real Estate LLC:

Established: April 23, 2025

Ownership: Wholly owned by NBCC

Sector: Real Estate Development

NBCC Overseas Real Estate LLC was incorporated to undertake Real Estate Development business in Dubai Mainland (UAE). The subsidiary supports the Company's efforts to expand its presence in Dubai markets as a real estate developer.



NBCC Overseas Real Estate LLC, Dubai (UAE)

06

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

Established: September 07, 2015

Partnership: Joint venture with the Government of Rajasthan

Sector: State Infrastructure Development

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



Real Estate Development and Construction Corporation of Rajasthan Limited (REDCCOR), Jaipur

REVIVE Framework

REVIVE represents our integrated framework for transformation, built around six strategic pillars that collectively strengthen execution capabilities and support sustainable urban development. The framework accelerates redevelopment, enhances project delivery and unlocks long-term asset value and creates future-ready urban ecosystems that contribute to India's evolving infrastructure requirements.



Dhana Dhanya Auditorium, Kolkata

R

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Redevelopment excellence

Transforming legacy assets into integrated, future-ready urban ecosystems with higher utility, efficiency and value creation.

- Redevelop ageing government colonies into modern residential and commercial hubs
- Improve land utilisation through planned urban redevelopment initiatives
- Revive stalled and underutilised assets through integrated redevelopment



Execution leadership

Strengthening project delivery capabilities across large-scale infrastructure projects

- Ensure timely execution across PMC, EPC and redevelopment projects
- Improve operational efficiency through stronger project monitoring and execution practices
- Enhance project turnaround through structured delivery mechanisms
- Expand presence across healthcare, education, housing and institutional infrastructure projects
- Enhance order book conversion through efficient delivery and execution



Value creation

Unlocking long-term value through redevelopment-led growth and asset monetisation

- Generate sustainable revenue visibility through redevelopment-linked monetisation models
- Unlock value from strategic land assets through redevelopment initiatives
- Improve profitability through disciplined cost management and execution efficiency
- Enhance order book quality through higher-value urban infrastructure projects



Infrastructure transformation

Supporting India's evolving urban infrastructure requirements through diversified participation across priority infrastructure sectors

- Deliver integrated commercial and residential developments aligned with urbanisation requirements
- Execute academic and institutional infrastructure projects for IITs, central universities and public sector entities
- Develop advanced healthcare infrastructure, including AIIMS, hospitals and medical education campuses
- Strengthen presence in urban housing, transport terminals and smart civic infrastructure projects
- Expand participation in urban infrastructure projects aligned with smart city and public infrastructure development initiatives



Vision for sustainable urbanisation

Embedding sustainability into redevelopment initiatives to create environmentally responsible and future-ready urban spaces

- Integrate green building standards and energy-efficient systems across projects
- Promote sustainable construction practices through water conservation, waste management and renewable energy adoption
- Enhance urban liveability through planned open spaces, pedestrian-friendly layouts and improved public amenities
- Incorporate climate-resilient infrastructure planning into large-scale redevelopment initiatives



Empowering communities

Creating modern urban environments that improve accessibility, convenience and overall quality of life for communities

- Improve residential living standards through modern housing redevelopment and enhanced infrastructure quality
- Support inclusive urban development through the redevelopment of public spaces and government housing ecosystems
- Strengthen citizen experience through integrated developments with better connectivity and essential services
- Upgrade social infrastructure through improved roads, utilities, recreational spaces and community facilities

Our Businesses

Strengthening Cities Through Diversified Expertise

Through the PMC, EPC and real estate development businesses, we undertake projects across urban redevelopment, institutional infrastructure, housing, healthcare and commercial developments.

Our diversified business model enables participation across multiple infrastructure segments and reduces dependence on any single sector.

Supported by execution capabilities, technical expertise and longstanding government-sector relationships, we expand our presence across large-scale public infrastructure and urban redevelopment projects.

We are also strengthening our role in the development of modern urban ecosystems through redevelopment initiatives, institutional projects and public infrastructure assignments that improve land utilisation and infrastructure quality across India.

Project Management Consultancy (PMC)

Our PMC business constitutes a significant part of our overall project portfolio. We provide project management and execution support for large-scale government infrastructure projects across healthcare, education, housing and institutional sectors.

We undertake PMC assignments for ministries, public sector undertakings, educational institutions and state governments. The business is supported by capabilities in project planning, tendering, execution management and monitoring, enabling efficient implementation of projects across multiple sectors.

PMC assignments continue to provide stable order inflows and diversified sectoral exposure for NBCC.



General Pool Office Accommodation (GPOA), Netaji Nagar, New Delhi

Engineering, procurement and construction (EPC)

Our EPC operations focus on the execution of institutional buildings, public infrastructure and specialised construction projects. We undertake end-to-end project execution covering design, procurement and construction management activities.



Social Housing Project, Maldives

Real estate development

Our Real Estate business focuses on the development, and management of high-quality residential, commercial, and mixed-use properties. We aim to create modern, well-planned spaces that combine functionality, aesthetics, sustainability, and long-term value.

With strong capabilities in project development and execution, we deliver large-scale real estate projects through efficient planning, innovative design, and quality construction. Our approach focuses on maximizing asset value, optimizing land use, and creating sustainable developments that meet evolving customer and market needs.



NBCC Square (Residential), Kolkata

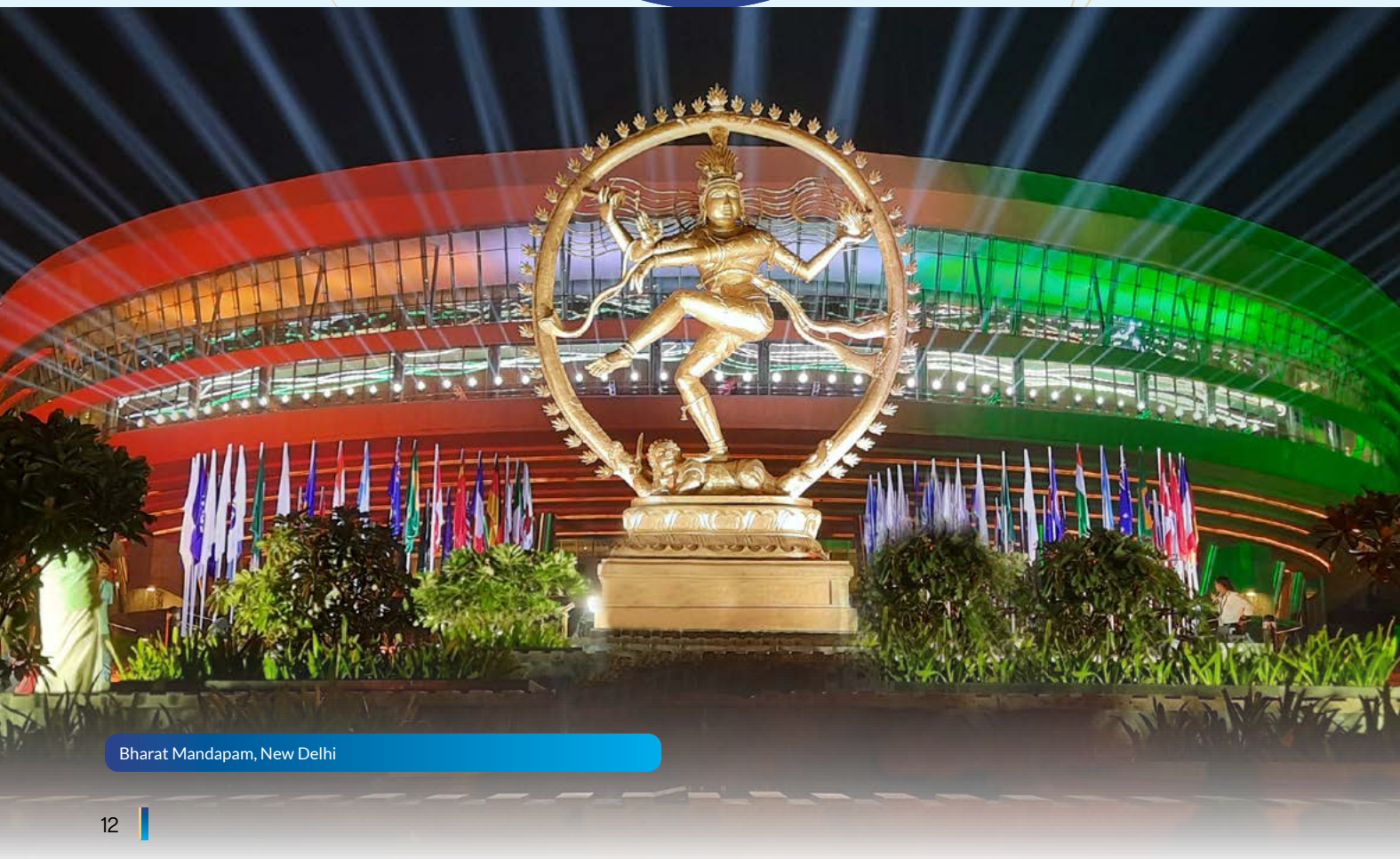
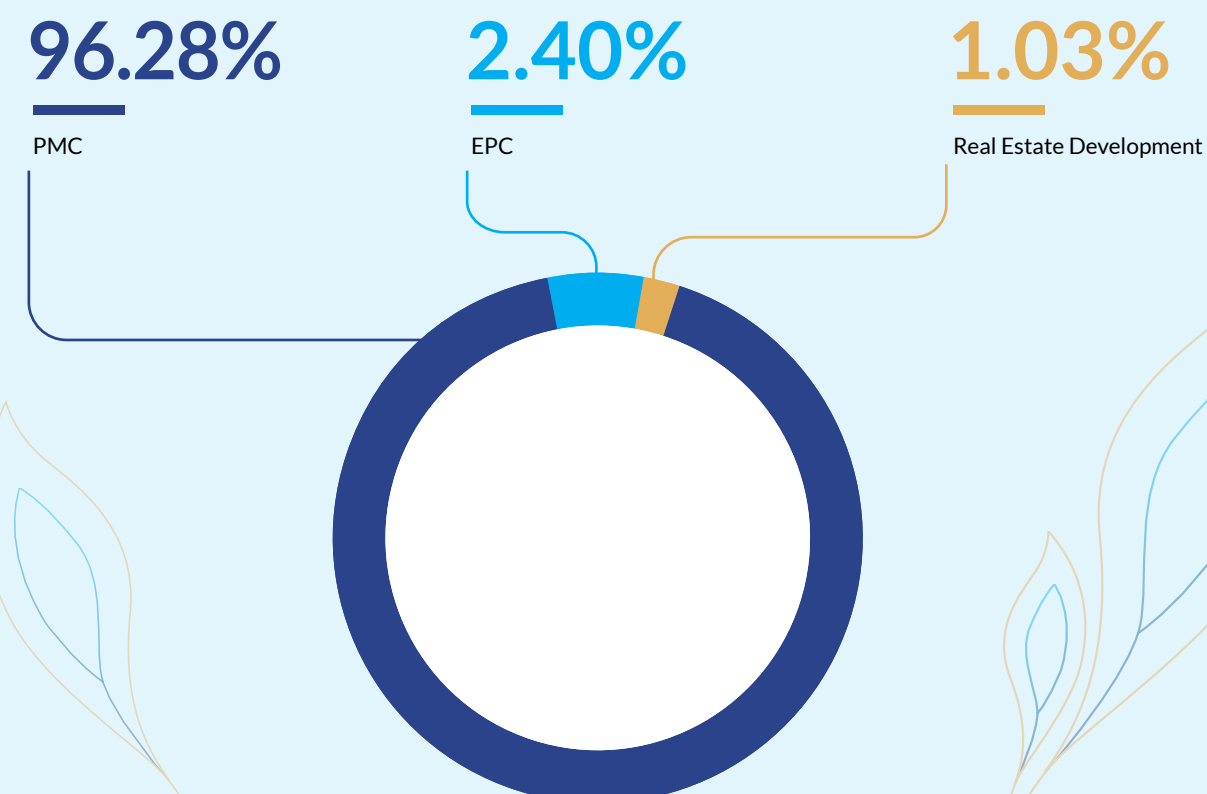
Redevelopment Projects

We undertake the redevelopment of underutilised government land and public assets into modern, mixed-use developments that integrate residential, commercial and institutional infrastructure. Our redevelopment model enables efficient land utilisation, creates contemporary urban spaces and unlocks value from strategically located assets.



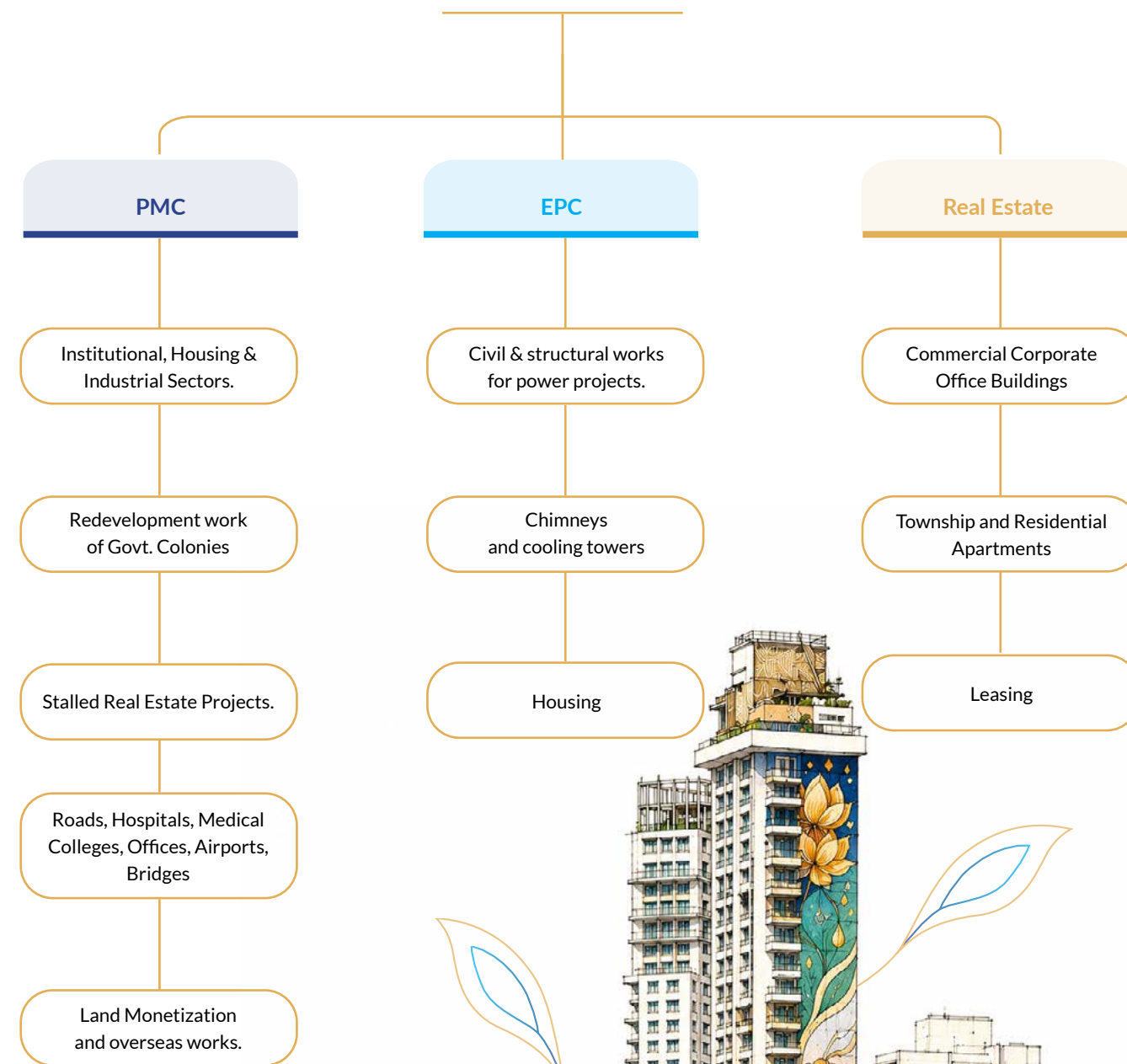
Sarojini Nagar Quarters Type-II, New Delhi

Segment Contribution in Revenue (as %)



Bharat Mandapam, New Delhi

Business Segments



Competitive Edge

Strengths that Build Lasting Impact

Despite fluctuating conditions in the construction sector during FY 2025-26, we delivered strong operational performance, supported by a record-high order book and sustained momentum across redevelopment and infrastructure projects.

Our performance reflects the strength of our project management framework, execution capabilities and established presence across government-led infrastructure and urban redevelopment initiatives.

Creating Value Through Infrastructure

We are well-positioned to meet India's evolving urban infrastructure requirements through our strong execution capabilities, project management expertise and diversified business presence across PMC, EPC and Real Estate Development.

Through our redevelopment-led growth strategy and diversified portfolio, NBCC remains focused on creating long-term stakeholder value while contributing to India's urban transformation and economic growth.



'Excellent' MoU Rating

Achieved for the second consecutive year, securing 97.58 marks in the Department of Public Enterprises evaluation for FY 2024-25.

Rank 1- Among CPSEs in the Construction and Consultancy segment



Largest

Project management consultant for government redevelopment projects



Expansion in Residential Redevelopment:

Along with Amrapali, we secured major redevelopment projects, including the redevelopment of DDA staff quarters at Old Rajinder Nagar and Safdarjung Development Area valued at ₹775.27 crore (excluding GST).



Diversification of Project Portfolio:

We further diversified the order book through specialised projects, including the African Zoo and Safari Plaza valued at ₹354.88 crore (excluding GST) and an Integrated Township project for Damodar Valley Corporation at Chandrapura worth ₹498.30 crore (excluding GST).



Improvement in Financial Performance:

We recorded strong growth in profitability during FY 2025-26, reporting a year-on-year increase in consolidated Profit After Tax (PAT) to ₹742.45 crore.



Acquisition of High-Value Infrastructure Mandates:

We secured major urban infrastructure and development projects, including urban development and innovation projects for Rajasthan State Industrial Development and Investment Corporation (RIICO) valued at ₹5,800 crore (excluding GST) and the development of Naveen Nagpur for NMRDA worth ₹3,500 crore (excluding GST).



Expansion of International Operations:

We established a branch office in Dubai and incorporated the 'NBCC Overseas Real Estate LLC' to manage real estate operations in the UAE. We have successfully completed 2,000 social housing units in the Maldives as an EPC Project.



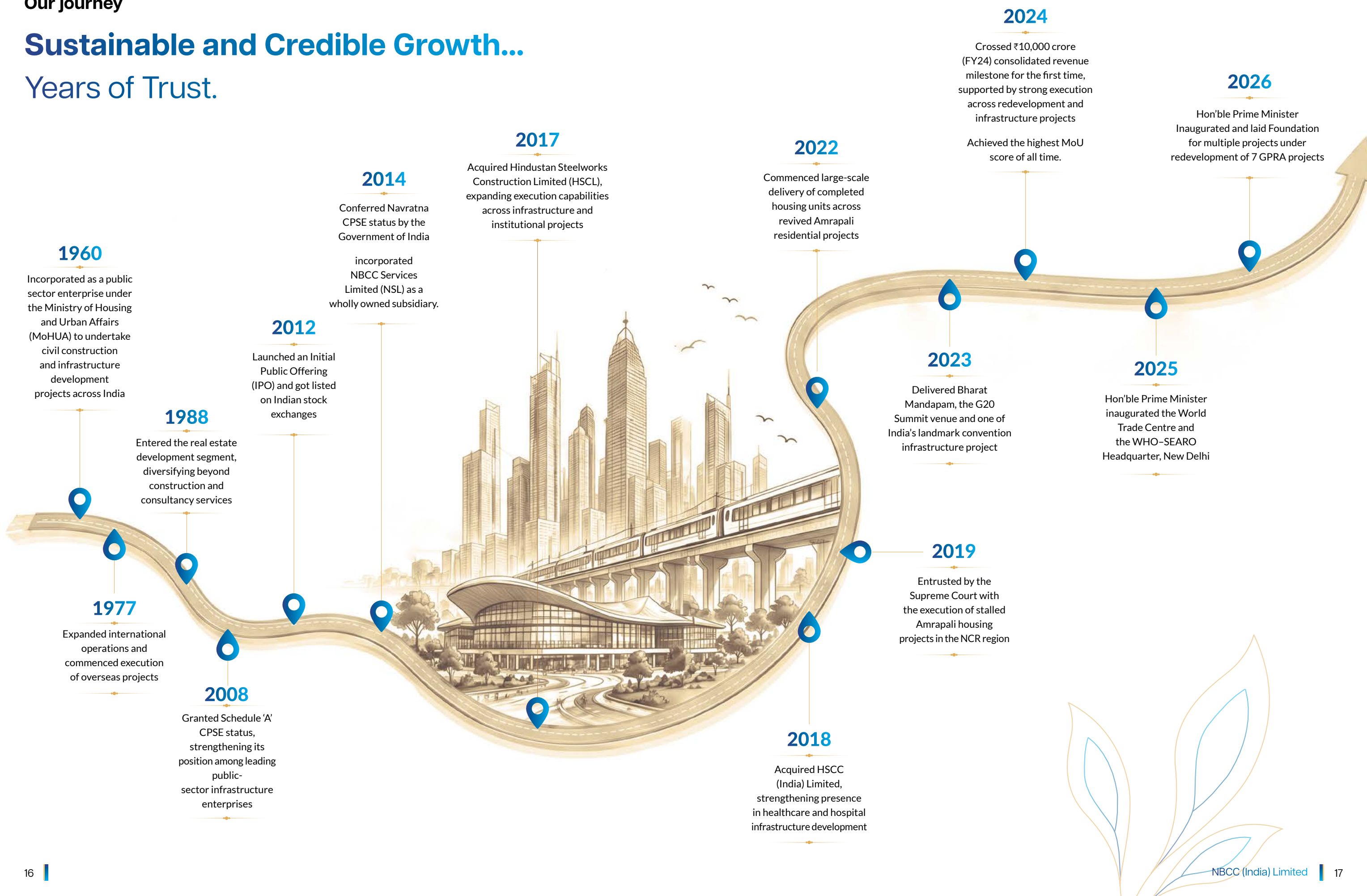
Strategic Alliance for Asset Monetisation:

In April 2026, we entered into two MoUs with HUDCO to support funding for self-sustainable redevelopment models and jointly redevelop an 18,830 sq mt plot at Bhikaji Cama Place, New Delhi.



Our journey

Sustainable and Credible Growth... Years of Trust.



Redevelopment and urban revitalisation

Renewing Spaces, Enabling Progress

We strengthen our role in urban redevelopment through the transformation of ageing colonies, stalled projects and underutilised land into planned and modern urban developments. We focus on improving land utilisation, upgrading infrastructure and enhancing civic amenities to create integrated residential and commercial ecosystems.

The redevelopment model is based on a self-sustainable financing structure through monetisation of the commercial built-up area.

During FY 2025-26, we continued execution across key GPRA redevelopment projects in Delhi, including Sarojini Nagar and Netaji Nagar where multiple residential, infrastructure and commercial packages are under various stages of implementation.

We also accelerated construction across the Amrapali projects in the NCR region, supporting the revival of stalled housing developments and enabling large-scale delivery of residential units.

~21,000

Government residential units planned under the 7 GPRA redevelopment programme

~3.55 Cr

Man-days of employment generated through GPRA redevelopment activities

~24.00 lakh sq. mtr.

Redevelopment construction completed across 7 GPRA colonies till FY26

7

GPRA colonies under redevelopment transformation

~65.00 lakh sq. mtr.

Planned built-up redevelopment area across 7 GPRA colonies



NIT Uttarakhand

Transformation stories

Projects that Redefined Possibilities



Government Residential Redevelopment

New Delhi

Large-scale redevelopment of government residential colonies under the 7 GPRA redevelopment programme through integrated planning, infrastructure upgrades and improved land utilisation.



₹32,841 crore

Estimated redevelopment value of the 7 GPRA transformation programme



Netaji Nagar Redevelopment

New Delhi

Transformation of legacy government housing into an integrated mixed-use residential ecosystem supported by modern infrastructure and planned urban development. Construction activities continued across multiple residential and infrastructure packages during FY 2025-26.



Sarojini Nagar Redevelopment

New Delhi

Redevelopment of ageing government residential infrastructure into a modern urban ecosystem with upgraded housing, enhanced civic amenities and planned infrastructure development. During FY 2025-26, execution continued across multiple residential and infrastructure packages under the broader GPRA transformation programme.



1,600+

Includes type IV- 1128 and type V- 502 Modern GPRA units inaugurated during FY26 under the redevelopment programme



Amrapali Projects

NCR

Revival of stalled residential projects aimed at restoring construction progress and enabling home delivery across multiple housing communities. NBCC accelerated execution across various Amrapali projects, with construction activities progressing during FY 2025-26.



32,500+

Homes completed across revived Amrapali developments

Major MoUs signed FY2025-26

Domestic

(Amt excluding GST)

COUNTERPARTY / PROJECT	SCOPE	BRIEF
RAJASTHAN STATE INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED	Urban development and innovation projects across Rajasthan	The agreement brings a large state-level urban development programme, of ₹4,935.25 crore, within our project pipeline.
NAVEEN NAGPUR - NAGPUR METROPOLITAN REGION DEVELOPMENT AUTHORITY	Development of Naveen Nagpur across approximately 1,710 acres	The mandate covers a large urban development programme, with works of approximately ₹2,966.10 crore secured during the year.
DELHI DEVELOPMENT AUTHORITY STAFF QUARTERS - NEW DELHI	Comprehensive redevelopment at Old Rajinder Nagar and Safdarjung Development Area	The two redevelopment mandates carry project values of ₹437.79 crore and ₹337.48 crore, respectively, with a combined project value of ₹775.27 crore.
CHANDRAPURA INTEGRATED TOWNSHIP - DAMODAR VALLEY CORPORATION	Construction of an integrated township at Chandrapura Thermal Power Station, Jharkhand	The ₹498.30 crore assignment extends our development capabilities to residential infrastructure within an established industrial location.
AFRICAN ZOO AND SAFARI - FDCM GOREWADA ZOO LIMITED	African Zoo, Safari Plaza, Animal Hospital, Quarantine Facility and allied works	The ₹354.88 crore assignment brings together project management and supervision across specialised tourism and public infrastructure.
MEERUT DEVELOPMENT AUTHORITY	Redevelopment projects in Meerut, Uttar Pradesh	Redevelopment works valued at ₹296.61 crore were secured during the year.
HEAVY VEHICLES FACTORY AND ARMoured VEHICLES NIGAM LIMITED	Major capital civil works through Project Management Consultancy	The ₹350.31 crore mandate expands our institutional Project Management Consultancy portfolio into defence manufacturing infrastructure.



COUNTERPARTY / PROJECT	SCOPE	BRIEF
NAMAMI GANGE AQUARIUM-CUM-DISCOVERY LEARNING CENTRE - RISHIKESH	Construction of the proposed facility at Pashulok, Rishikesh	The ₹232.13 crore assignment adds a specialised public and tourism infrastructure project to our portfolio.
OIL INDIA LIMITED - DULIAJAN, ASSAM	Executive Housing Complex on a turnkey basis under the Depository Works mode	The housing project, valued at ₹227.99 crore, extends our execution portfolio within the energy sector.
MUMBAI PORT AUTHORITY	Project works, redevelopment and maintenance of identified assets	The agreement opens access to redevelopment and land-led development opportunities across identified Mumbai Port Authority assets.

Overseas Development

PROJECT / ENTITY	SCOPE	BRIEF
DUBAI REAL ESTATE DEVELOPMENT - NBCC OVERSEAS REAL ESTATE LIMITED LIABILITY COMPANY	Purchase of land in Dubai through our wholly owned subsidiary for real estate development	The land acquisition gives NBCC a direct real estate development presence in Dubai and adds an owned development asset to our international portfolio.

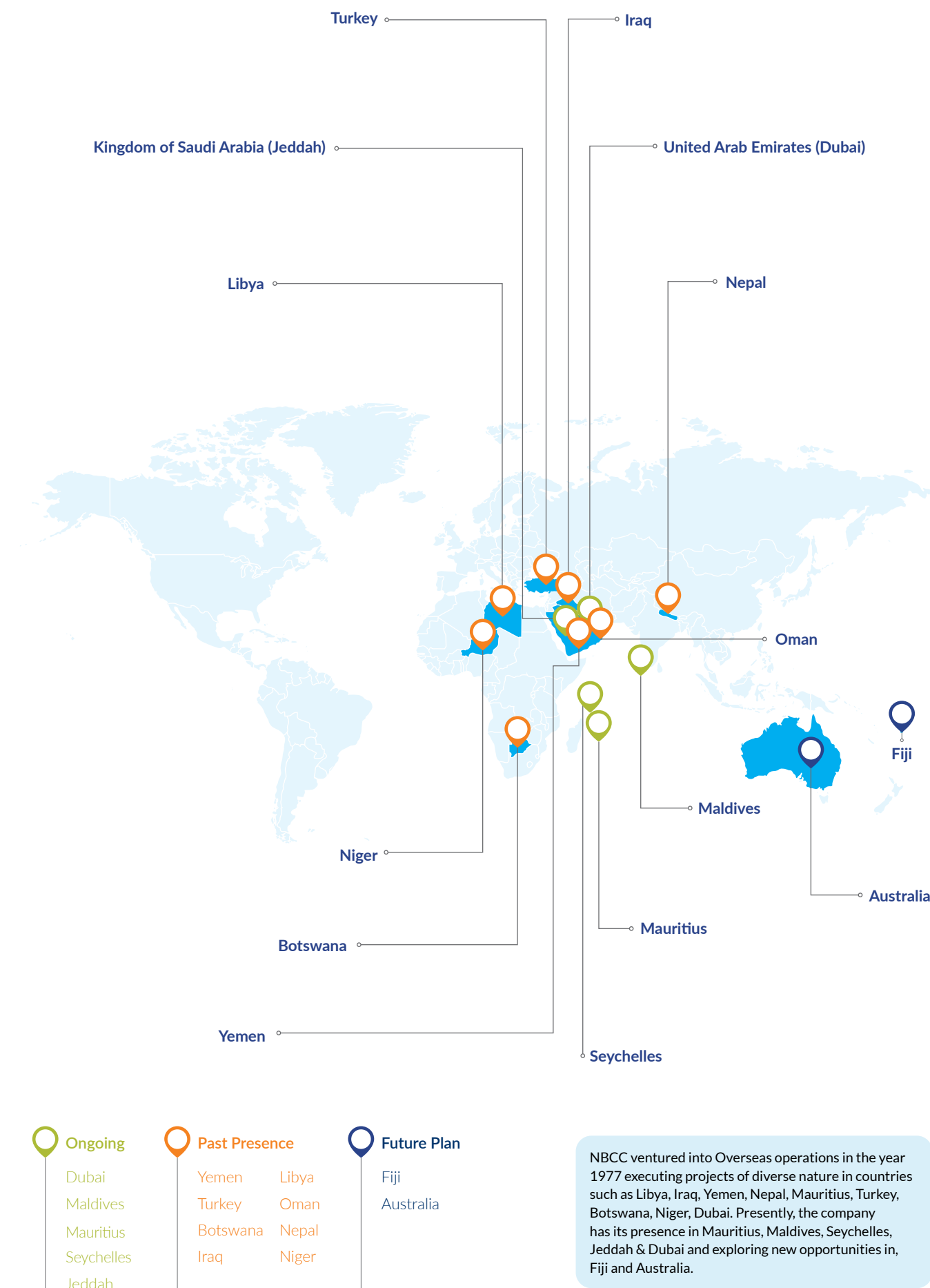
Strategic Collaborations and Alliances

COUNTERPARTY	SCOPE	BUSINESS RELEVANCE
PANTHEON ELYSEE REAL ESTATE DEVELOPMENT LIMITED LIABILITY COMPANY	Construction and development works related to real estate projects in the UNITED ARAB EMIRATES	The collaboration provides a route to participate in real estate construction and development opportunities in the United Arab Emirates.
FALCO GENERAL TRADING, LIMITED LIABILITY COMPANY	Collaboration for prospective land development projects in the UNITED ARAB EMIRATES	The arrangement extends our access to land-led development opportunities in the United Arab Emirates.
GOLDFIELDS COMMERCIAL PROPRIETARY LIMITED	Identification, development and execution of real estate, infrastructure and redevelopment projects in AUSTRALIA, based on project-specific requirements	The collaboration extends our international opportunity pipeline into Australia across real estate, infrastructure and redevelopment assignments.

Geographic Presence

Strengthening Presence Across Strategic Locations

NBCC has established a pan-India presence through its regional offices and diversified project portfolio spanning redevelopment, institutional infrastructure, healthcare, housing, smart cities and urban development projects.



Business Overview

An Integrated Model for Long-Term Value

Redevelopment-Led Growth Engine

NBCC continues to strengthen its position as a redevelopment-led infrastructure company with diversified capabilities across PMC, EPC and Real Estate Development. Its integrated business model, asset-light structure and strong institutional relationships support long-term growth across redevelopment and public infrastructure sectors.



65+

Years of experience



₹1,27,820 cr

Orderbook (Consolidated)
as on March 31, 2026



Strong Revenue Growth

12 %

Growth in FY 2025-
26 Standalone
Revenue from Operations



Strong Profit Growth

48%

Growth in FY 2025-26
Standalone PAT



1,150

Employees

Integrated Infrastructure Expertise

Execution capabilities across PMC, EPC and Real Estate Businesses



Asset-Light and Debt-Free Structure

Lean operating model supporting financial flexibility and scalable growth



Self-Sustainable Redevelopment Framework

Commercial monetisation combined with redevelopment-led urban transformation



Strategic Client Relationships

Preferred implementation partner for Ministries, Government Departments and Public Sector Institutions



Chairman's Message

Urban Transformation Unlocking Values



Shri K. P. Mahadevaswamy
Chairman and Managing Director

Dear Shareholders,

Cities are repositories of value, embodying economic potential, institutional legacy, social progress and the aspirations of generations. The purpose of urban transformation is therefore not simply to create new infrastructure, but to unlock the value that already resides within our cities and reimagine it for the future.

This confidence has long guided NBCC's journey. During the year under review, we transformed complex opportunities into enduring public value through landmark redevelopment projects, strategic infrastructure initiatives and disciplined execution. It was a year of significant progress, marked by our strongest financial performance to date and growing confidence in our ability to deliver projects of national importance.



The strength of this performance extended well beyond revenue. Standalone Profit Before Tax and Profit After Tax increased by 45.00% and 47.72% to ₹913.13 crore and ₹703.29 crore, respectively, while consolidated profits also recorded robust growth, with Profit Before Tax rising to ₹991.32 crore and Profit After Tax to ₹742.45 crore.

This momentum was further strengthened by our expanding international presence and our continued commitment to the highest standards of governance, transparency, and institutional integrity.

As I present the 66th Annual Report of your Company, I do so with deep gratitude for the trust placed in us by home buyers, Government of India, our clients, our partners and our shareholders etc. That

trust remains our greatest responsibility and the strongest foundation for the journey that lies ahead.

Creating Value Through Execution

The year under review was marked by a world of contrasting realities. While the global economy demonstrated resilience, it continued to navigate persistent geopolitical tensions, trade realignments and heightened uncertainty across energy and supply chains. Amid such headwinds, India distinguished itself through the strength of its domestic economy, sustained investment momentum and policy continuity, reinforcing its position as one of the world's fastest-growing major economies and a compelling destination for long-term infrastructure development.

The Government of India's steadfast focus on infrastructure-led development continues to reshape the country's urban and economic landscape. Public capital expenditure reached ₹11.0 lakh crore in FY 2025-26 and is budgeted to increase further to ₹12.2 lakh crore in FY 2026-27¹, reflecting a sustained commitment to redevelopment, housing, institutional infrastructure and urban renewal.

This policy momentum is complemented by a global construction market that has



On the occasion of Woman's day Hon'ble Prime Minister handed over Keys at Sarojini Nagar



Our PMC business reached new milestones. The landmark e-auction of Bharat Business Park at Sarojini Nagar recorded the highest sale value in NBCC's history. For Amrapali, across 25 projects in Noida and Greater Noida, NBCC is executing 38,000 units with a sanctioned value of Rs. 8,598 Cr. More than 32,500 houses have already been completed and handing over is in process.

surpassed USD 16.45 trillion², while India is steadily emerging as one of the world's most dynamic construction markets, driven by the scale of its development ambitions and the pace of execution.

For NBCC, these are more than favourable market conditions. They represent an opportunity to contribute to nation building by unlocking the value embedded in public assets and creating infrastructure that serves generations to come.

In line with the Union Budget 2026-27 announcement, the Company is also evaluating opportunities to participate in the Real Estate Investment Trusts (REITs) ecosystem to accelerate monetization and recycling of CPSEs assets. It was within this environment of expanding opportunity and purposeful execution that your Company delivered one of the most significant years in its history.

Performance that Reflects Our Strength

Financial performance is ultimately a reflection of institutional capability. The year under review demonstrated this with exceptional clarity. NBCC crossed a historic milestone, recording standalone Total Income of ₹10,055.45 crore, the first time in its 66-year journey. The Company was started with Rs. 3 lakh



Inauguration of Type-IV and type-V Quarters in Sarojini Nagar GPRA Colony

equity share capital with three engineers and crossed Rs. 10,000 crore mark in 2025-26. Consolidated Total Income also reached a record ₹13,195.88 crore, underscoring the Company's expanding role in India's infrastructure and urban development landscape.

The strength of this performance extended well beyond revenue. Standalone Profit Before Tax and Profit After Tax increased by 45.00% and 47.72% to ₹913.13 crore and ₹703.29 crore, respectively, while consolidated profits also recorded robust growth, with Profit Before Tax rising to ₹991.32 crore and Profit After Tax to ₹742.45 crore. These record earnings reflect the discipline with which we execute projects, manage resources and unlock value across every stage of the project lifecycle.

The Board, mindful always of its responsibility to shareholder value, declared dividends totalling ₹270 crore for FY 2025-26, which comes to per share ₹1/- for each paid up equity share of ₹1/- (@100%). Maintaining this balance between rewarding shareholders and investing for long-term growth remains a defining principle of our capital stewardship.

Perhaps the strongest reflection of our future prospects lies in the depth of our order book. As on March 31, 2026, the

NBCC Group had a consolidated order book of ₹1,27,820 crore, comprising ₹1,13,004 crore at NBCC, ₹7,782 crore at HSCC, ₹6,708 crore at HSCL and ₹326 crore at NSL. Beyond its scale, this order book represents a pipeline of national projects entrusted to us and provides a strong foundation for sustained growth in the years ahead.

In the year, NBCC secured fresh business worth ₹18,780 crore (consolidated) and ₹15,390 crore (standalone), while works awarded to contractors touched ₹11,546 crore (consolidated) and ₹9,768 crore (standalone). This robust order book provides long-term revenue visibility and, more importantly, reflects the enduring confidence that governments and institutions across the country place in NBCC's capabilities, execution and integrity.

The Strength of Our Domestic Business

The year reaffirmed the strength of NBCC's diversified business model, with each of our operating verticals contributing meaningfully to the Company's overall performance. Project Management Consultancy continued to anchor our growth, generating consolidated segment revenue of ₹12,375.10 crore and Profit Before Tax of ₹790.53 crore.

Together, these businesses provide the scale, resilience and balance that continue to underpin NBCC's long-term growth.

Revival of Stalled Projects

NBCC has emerged as the institution of choice for the revival of stalled residential projects in the country. In situations where private developers were unable to complete delivery, NBCC stepped in with institutional strength, financial discipline and robust project management.

This mandate was entrusted to NBCC by the Hon'ble Supreme Court for two landmark cases. For Amrapali, across 25 projects in Noida and Greater Noida, NBCC is executing 38,000 units with a sanctioned value of Rs. 8,598 Cr. More than 32,550 houses have already been completed and handing over is in process. In Phase 2, NBCC is developing unused FAR at 6 locations valued at Rs. 9,988 Cr, with 8,269 additional houses under construction. To finance the construction, 4,625 units worth Rs. 9,366 Cr are sold in FY 2025-26. Further NBCC also facilitated in getting a top-up loan of Rs. 1,500 Cr to ensure seamless execution.

For Supertech, the Hon'ble Supreme Court upheld the appointment of NBCC to complete 50,000 stalled units across

16 projects in Uttar Pradesh, Haryana, Uttarakhand and Karnataka, with an estimated topline of Rs. 10,000 Cr. The projects to be delivered on a self-sustainable model within 1-3 years, without deploying NBCC's own funds.

Through these interventions, NBCC is restoring the trust of thousands of homebuyers whose dreams were shattered by years of delays. By converting distressed assets into deliverable assets, we are protecting citizen interests, unlocking value and reinforcing faith in the real estate ecosystem.

The year marked important milestones in NBCC's urban redevelopment journey. The Hon'ble Prime Minister of India, Shri Narendra Modi, inaugurated over 1,600+ Government residential units and office infrastructure, while laying the foundation stone for more than 6,600 GPRA flats and eight towers of Bharat Business Park under the redevelopment of the Seven GPRA Colonies. Once completed, the programme will deliver approx. 21,000 modern homes approx. 65.00 lakh square metres and generate approx. 3.55 crore man-days of employment.

Another landmark was the inauguration of the redeveloped WHO South-East Asia Regional Office (WHO-SEARO)

headquarters at Indraprastha Estate by the Hon'ble Prime Minister and the Director-General of the World Health Organization. Replacing a six-decade-old structure, the new 40,500 sq mt. facility reflects NBCC's ability to create future-ready institutional infrastructure while preserving enduring public purpose.

The year also witnessed our expansion of redevelopment footprint beyond NCR. MOU for Rajasthan Mandapam project with RIICO, the first phase of the Naveen Nagpur integrated township with NMRDA, the Redevelopment projects of Meerut Development Authority (MDA), MOU with HUDCO and Govt. of Goa, etc. Together, these projects reaffirm NBCC's role in revitalising urban spaces and unlocking long-term value from public assets.

Our institutional infrastructure portfolio continued to gather momentum with the foundation stone for the new Indian Institute of Foreign Trade campus at Maidangarhi and continued progress across marquee assignments, including IIM Sambalpur, the Institute of Eminence at the University of Delhi and Kendriya Vidyalaya, Khajuri Khas. Collectively, these projects reflect our enduring commitment to creating institutions that will serve generations to come.



Building Beyond Our Shores

The fiscal year marked another important step in strengthening NBCC's international presence. Our overseas business generated revenue of ₹211.12 crore during the year, while our global footprint expanded through new strategic initiatives across the Middle East, Australia and the Indian Ocean region.

A defining milestone was the establishment of NBCC Overseas Real Estate LLC in Dubai, making NBCC the first Central Public Sector Undertaking to enter the city's real estate development market. The acquisition of a land parcel in mainland Dubai for a mixed-use development, alongside a broad framework agreement for projects valued at AED 67 million, highlights our confidence in the region's long-term potential. We also entered into a strategic partnership in Australia to pursue residential, commercial and infrastructure developments, while continuing to deepen our engagement in the Seychelles, Mauritius and the Maldives.

Our flagship overseas assignment remained the USD 130 million, 2,000-unit social housing project at Hulhumalé, Maldives.



Recognising that a future-ready organisation is built on the capabilities of its people, NBCC has placed strong emphasis on strategic capacity building and leadership development. As part of this endeavour, 45 of our officials have been trained under the Leadership Excellence Programme at the prestigious Indian Institute of Management Ahmedabad (IIM-A), IIM Kolkata and IIM J&K during FY 2025-26

Beyond its scale, the project exemplifies NBCC's ability to deliver infrastructure that creates lasting social value while reinforcing India's development partnerships across the region.

Our Digital and Technological Transformation

Technology is increasingly becoming a defining enabler of project delivery, and during the year we continued to strengthen NBCC's digital capabilities across the project lifecycle. FY 2025-26 also marked a significant step in strengthening NBCC's project execution capabilities through digital tools, data analytics, and integrated platforms.

In line with our commitment to innovation, NBCC has begun integrating Artificial Intelligence across key areas of operations. AI-driven solutions are being deployed for design optimization, predictive project monitoring, risk assessment, and quality assurance. By leveraging machine learning models on project data, we are enhancing decision-making, improving forecast accuracy for timelines and costs, and enabling proactive issue resolution. These AI initiatives, coupled with our strengthened ERP and BIM capabilities, are positioning NBCC to deliver infrastructure projects with greater speed, precision, and

reliability, while setting new benchmarks for transparency and efficiency in public sector construction.

Complementing our AI and analytics initiatives, we further scaled our digital infrastructure during the year. This included wider adoption of Building Information Modelling for collaborative design, full deployment of Office 365 across the organisation for seamless collaboration, enhancement of our Vendor Portal for greater procurement transparency, and sustained investments in cybersecurity to safeguard project and enterprise data. Collectively, these measures are institutionalizing efficiency, transparency and accountability across every stage of the project lifecycle, and strengthening NBCC's ability to deliver complex infrastructure with speed, precision and reliability.

Building for Bharat

NBCC's purpose has always extended beyond bricks and mortar to the lives of the people we serve. During FY 2025-26, your Company's total CSR obligation was of Rs. 798.73 lakh directed towards projects spanning seven focus areas: Health, Education, Environment, Nutrition, Sports,

Culture and Community Development. In healthcare, we sponsored critical medical infrastructure and diagnostic equipment, from AI-based anaemia diagnostic systems in Ghaziabad to an ophthalmology unit in Nagaland, ambulances across multiple states, and welfare support for sanitary workers in Delhi. In education, we constructed a preschool facility at CBI Colony, digitised a Police Public Library, supported skill development training for over 335 youth, built an astronomy laboratory for 720 students in Sambhal, and supported entrepreneurship programmes for women at IIM Visakhapatnam. Our environmental initiatives brought solar lighting to Sultanpur and Vadodara and rooftop solar panels benefiting 720 students, while our community development work delivered toilets, meditation centres and renovated public infrastructure from Mizoram to Jammu & Kashmir.

Together, these initiatives reflect our conviction that enduring institutions are defined as much by their humanity as by their achievements.

Stewarding Sustainable Growth

As custodians of some of the nation's most important public assets, we recognise

that sustainability must be embedded in the way infrastructure is conceived, designed and delivered. In the year, we made GRIHA 3-Star certification the minimum standard across our EPC and PMC projects, strengthened sustainable procurement through an Environmental ESG Scorecard and expanded the use of greener construction materials across our portfolio.

NBCC also advanced resource-efficient design through a Smart Eco-Feature framework incorporating renewable energy, water conservation and waste management measures, while introducing a digital carbon accounting framework to strengthen emissions measurement and accountability. Together, these initiatives are integrating sustainability more deeply into our project lifecycle and reinforcing our commitment to building infrastructure that is resilient, resource-efficient and future-ready.

Our commitment to sustainable infrastructure was recognised at the 17th GRIHA Summit, where Vanijya Bhawan and Kaushal Bhawan received prestigious 5-Star GRIHA ratings. During the year, we also advanced net-zero-aligned developments, including



Redevelopment site visit to WTC by Hon'ble Vice President of The Republic of Seychelles

the New Moti Bagh GPRA Colony, the Central University of Odisha and the proposed Net Zero Campus at Central University of Odisha, Koraput, supporting India's journey towards its Viksit Bharat Net Zero 2070 vision.

Building the Foundations of Viksit Bharat @2047

As a Navratna CPSE under the Ministry of Housing and Urban Affairs, NBCC has aligned its mandate with the four pillars of Viksit Bharat @2047 – Youth, Women, Farmers and Employment.

NBCC has partnered with the Confederation of Indian Industry to establish a Multi-Skill Training Institute and a Model Career Centre at Ghitorni, Delhi, offering industry-aligned bridge courses in retail, manufacturing, logistics and BPO, supported by career counselling, job fairs and direct placement linkages.

Under its CSR framework, which prioritises quality education, skill development and livelihoods, NBCC extends training and employability support to women, while actively encouraging women entrepreneurs and

SC/ST-owned MSMEs to participate in its procurement through the GeM portal.

NBCC has contributed to irrigation infrastructure under the Gosikhurd National Project at Nagpur, supporting assured water availability for farming communities in Vidarbha. Building on this experience, the Company looks to expand its presence in the irrigation and water resources sector in the years ahead.

With an order book of about ₹ 1.28 lakh crore across pan-India and overseas projects, NBCC sustains large-scale direct and indirect employment for construction workers, skilled tradespeople, engineers, professionals and MSME vendors.

The Human Foundation of NBCC

No institution is defined solely by the projects it delivers or the financial milestones it achieves. Its true character is shaped by the people who bring its purpose to life each day. Every accomplishment I have spoken of this year stands on the dedication, integrity and professionalism of the men and women of NBCC.

As of March 31, 2026, our Company comprised 1,150 regular employees, supported by a committed operative workforce. During the year, we strengthened our people-centric philosophy through meaningful enhancements to employee welfare, healthcare, retirement benefits, workplace flexibility and financial well-being, reaffirming our commitment to creating an environment where our people can thrive both professionally and personally.

We also invested in capability-building. Through 137 learning and development programmes delivered in partnership with leading national institutions, we strengthened technical expertise, leadership capability, governance, sustainability and regulatory excellence across the organisation. Recognising that a future-ready organisation is built on the capabilities of its people, NBCC has placed strong emphasis on strategic capacity building and leadership development. As part of this endeavour, 45 of our officials have been trained under the Leadership Excellence Programme at the

prestigious Indian Institute of Management Ahmedabad (IIM-A) during FY 2025-26.

Safety remains fundamental to our culture and an uncompromising responsibility. During the year, we exceeded our site safety audit targets, advanced our journey towards ISO 45001:2018 certification and strengthened safety practices across our project portfolio. For an organisation entrusted with building the nation's infrastructure, there can be no higher priority than ensuring that every individual returns home safely at the end of each working day.

Ultimately, buildings, cities and institutions endure because of the people who conceive them, create them and care for them. Their commitment remains the foundation upon which NBCC will continue to build its future.

Excellence That Inspires Confidence

The year also brought gratifying recognition of NBCC's sustained pursuit of excellence. We secured an 'Excellent' rating in the 2024-25 MoU evaluation with a score of 97.58, marking our second consecutive year in the highest category and reinforcing our position as the leading Central Public Sector Enterprise in the construction and consultancy segment.

NBCC was also certified as a 'Great Place to Work' for the sixth consecutive year, reflecting the enduring strength of our organisational culture. Complementing these achievements, Vanijya Bhawan and Kaushal Bhawan were conferred prestigious 5-Star GRIHA ratings at the 17th GRIHA Summit, affirming our commitment to creating infrastructure that is both world-class and environmentally responsible.

Governance That Anchors Growth

Strong governance remains the foundation of every enduring institution and the basis of sustained stakeholder confidence. During the year, we continued to strengthen our governance architecture through a well-balanced Board, robust committee oversight and a comprehensive enterprise-wide risk management framework aligned with ISO 31000:2018. We also reinforced our culture of integrity through Vigilance Awareness Week, reflecting our belief that ethical conduct is a shared organisational responsibility.

Equally important has been our commitment to transparent and meaningful engagement with the investment community. Through regular investor interactions, quarterly earnings calls and domestic and international roadshows, we have continued to enable open dialogue with shareholders, ensuring that transparency remains an enduring principle of governance rather than a periodic exercise.

Charting the Path Ahead

As I look ahead, I do so with confidence and a deep sense of purpose. Our strategic direction will be guided by the REVIVE framework (Redevelopment excellence, Execution leadership, Value creation, Infrastructure transformation, Vision for sustainable urbanisation and Empowering communities). More than a strategic construct, REVIVE reflects the principles that will shape NBCC's next phase of growth.

The year ahead will be defined by disciplined execution across our flagship redevelopment and housing programmes, the development of newly secured strategic assets and the timely delivery of projects that carry both economic and social significance. Also, we will expand our international presence while strengthening our leadership in urban redevelopment, land monetisation and public infrastructure.

India stands at the threshold of an unprecedented urban and infrastructure expansion. Backed by our proven execution capabilities, strong institutional credibility and unswerving commitment to public purpose, NBCC is well positioned not only to participate in this transformation, but to help shape it.

We remain committed to creating enduring value for our shareholders, our clients, our employees and the nation we are privileged to serve.

A Word of Gratitude

As I conclude, I wish to acknowledge those whose trust, partnership and commitment have made this journey possible.

I extend my sincere gratitude to the Government of India, particularly the Ministry of Housing and Urban Affairs, for its continued guidance and confidence in NBCC. I also thank the Ministry of Finance, the Department of Public Enterprises, DIPAM, SEBI, C&AG, the Ministry of Corporate Affairs and other regulatory authorities for fostering a governance framework that enables responsible and sustainable growth.

My appreciation extends to our valued clients across ministries, state governments and public institutions, whose confidence in NBCC has entrusted us with projects of enduring national significance. I also acknowledge our bankers, auditors, contractors, consultants and vendor partners, whose expertise and collaboration remain integral to the successful execution of every assignment.

A special word of gratitude is reserved for the thousands of Shramjeevis whose skill, perseverance and dedication transform plans into places that serve millions. Their contribution forms the very foundation of everything we build.

To all the employees, shareholders and every member of the NBCC family, thank you for your professionalism, integrity and commitment to excellence, I offer my sincere appreciation for your continued faith in our vision and our institution. Your confidence inspires us to strive higher, strengthen further and continue creating lasting value for the nation and for all our stakeholders.

Together, let us continue to build the India of tomorrow.

With warm regards,
Sd/-

K. P. Mahadevaswamy
Chairman and Managing Director
NBCC (India) Limited



Risk Management

A Framework for Effective Risk Management

We execute projects across project management consultancy, engineering procurement and construction, redevelopment and real estate. We deliver complex infrastructure and real estate projects across multiple sectors and geographies. Each project carries distinct commercial, contractual, regulatory and execution considerations. The Risk Management Framework provides a structured approach to identify key risks, evaluate their potential impact, define mitigation measures and monitor emerging developments across the business. The framework aligns and supports informed decision-making at the enterprise as well as project level.

Risk Governance Framework



Board Risk Management Committee

Reviews enterprise risks, mitigation measures and the effectiveness of the Risk Management Policy.



Chief Risk Officer & Risk Assessment Committee

Evaluates enterprise and project risks, assigns ownership and monitors mitigation plans.



Business Groups & Regional Offices

Identify project-level risks, maintain risk registers and report emerging issues through periodic reviews.



Board of Directors



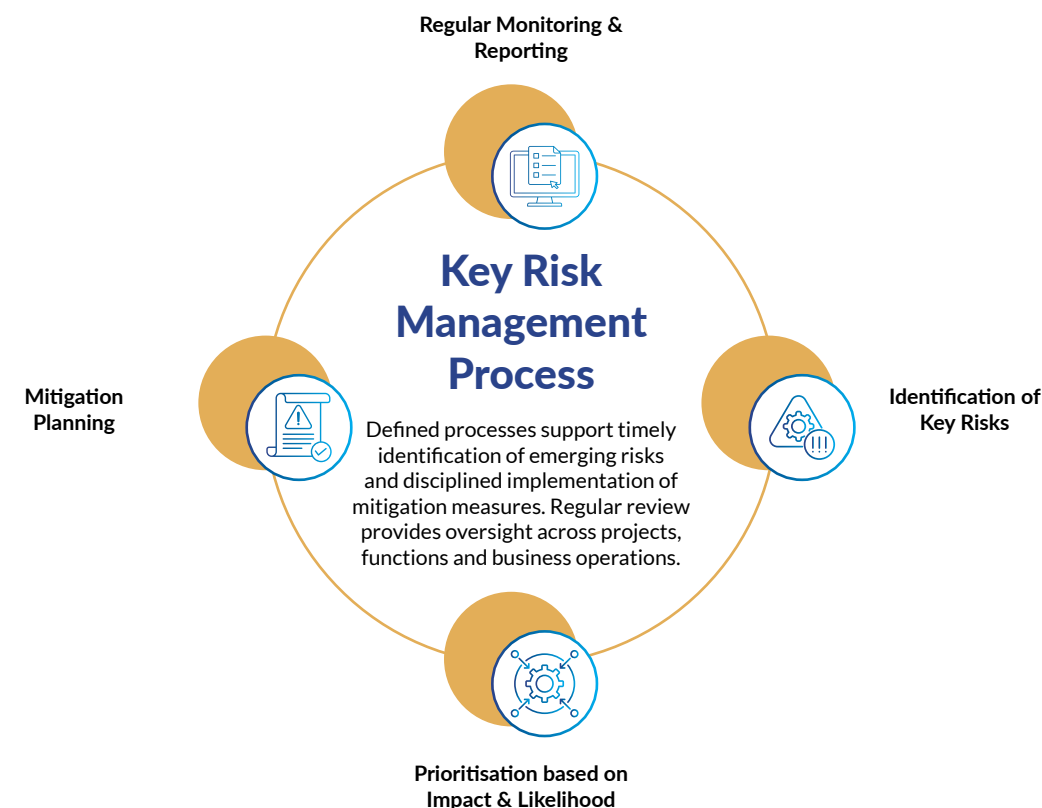
Risk Management Committee



Risk Assessment Committee



Chief Risk Officer



Risk Area	Focus
Project Execution and Management	Integrated planning, milestone reviews and stakeholder coordination.
Real Estate- Inventory and Land	Portfolio optimization, targeted sales and land value maximization.
Redevelopment Projects	Due diligence, regulatory engagement and phased implementation.
Aged Receivables and Payables	Milestone billing, receivable monitoring and payment follow-up.
External Project Takeover	Due diligence, escrow mechanisms and structured project planning.
Competition Risk	Selective bidding, differentiated offerings and client retention.
Entry into New Business Domains	Capability building, strategic partnerships and phased entry.
Market Fluctuation	Dynamic costing, vendor diversification and procurement planning.

Risk Areas

We evaluate risks across every stage of project execution, from project acquisition and planning to delivery and monetisation. Priority risks are reviewed periodically to support timely mitigation and effective governance

Value Creation Model

Business Inputs



Financial Capital (Consolidated)

Net Worth- ₹3,216 Cr
Market Cap- ₹20,928 Cr
Government of India holding- 61.75%
Order Book- ₹1.28 Lakh Cr



Manufactured & Intellectual Capital

Area Constructed- 33.16 Mn. Sq. ft (consolidated)
EPC capability
PMC business model
Real Estate Business
Redevelopment model
Overseas presence



Human Capital

1,150 employees
Technical expertise
122 women employees
HR initiatives introduced in FY26



Social & Relationship Capital

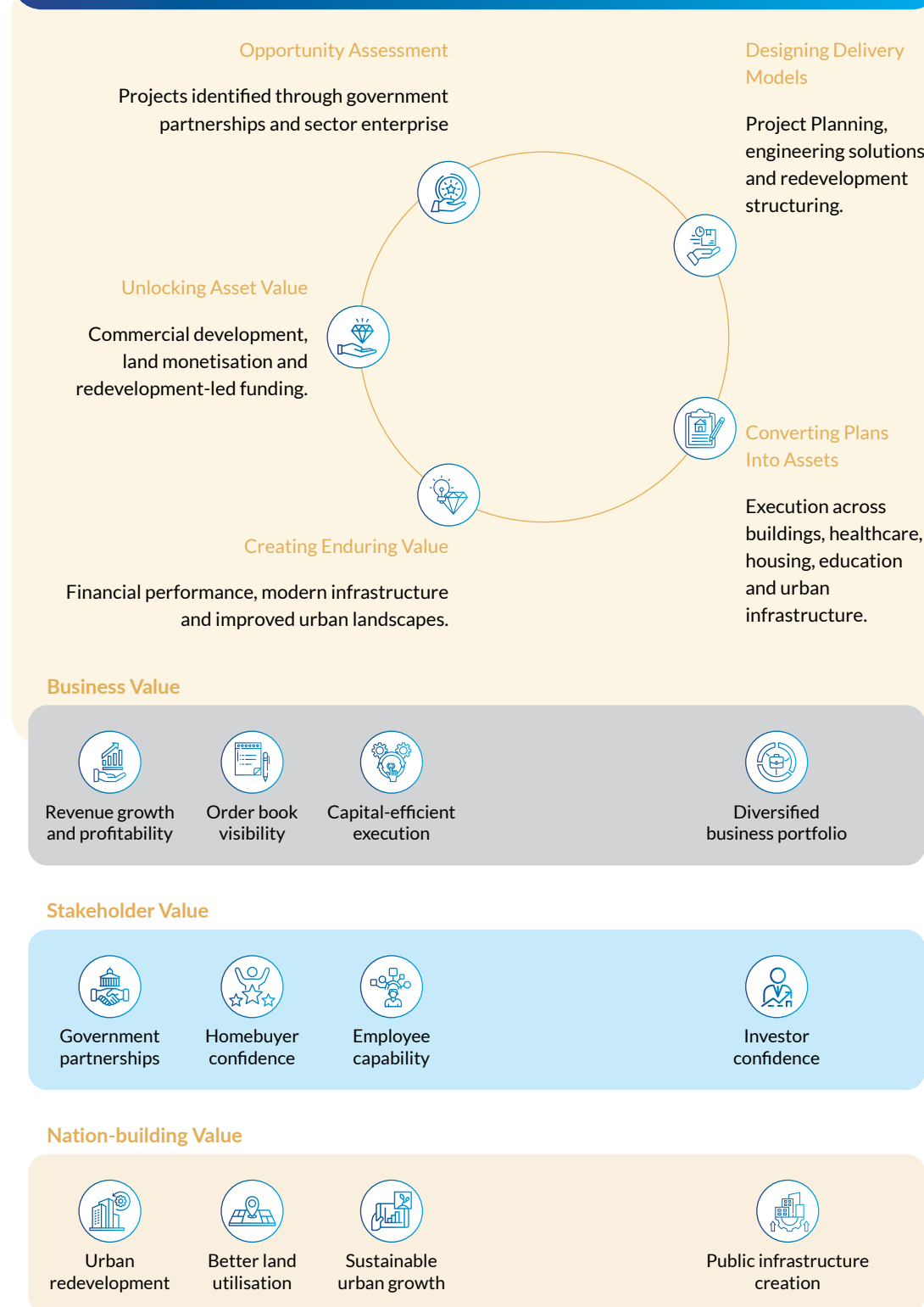
CSR obligation- Rs.798.73 Lakh
Investor Day 2026
CSR spent- Rs.587.49 Lakh
International partnerships
Subsidiaries- 5
Client base across Ministries, PSUs and institutions
Investor Relations Cell



Natural Capital

Green building design
Renewable energy integration
Water conservation
Climate-responsive planning

Business Process



Output



Financial Capital (Consolidated)

Revenue from Operations: ₹12,888.61 Cr
PAT: ₹742.45 Cr
EBITDA (Core): ₹616.99 Cr
Net Worth: ₹3,216 Cr



Manufactured & Intellectual Capital

Running projects across NBCC Group - 287
Overseas projects including the Supreme Court Building, Mauritius
Redevelopment of GPRA colonies under self-sustainable models



Human Capital

Lease Accommodation Policy introduced
Employees trained under Rashtriya Karmayogi Programme - 587
Mediclaime cover increased to Rs. 4 lakh
Training man-days achieved- 3,766
Training programmes conducted -137



Social & Relationship Capital

Expansion of redevelopment partnerships with Central Government agencies
Investor Day engaging 120+ investors and analysts
Continued execution of Amrapali residential projects for homebuyers
Overseas engagement across Mauritius, Maldives, Dubai and Seychelles



Natural Capital

Green building features integrated into redevelopment projects
Focus on water and energy conservation in project design
Resource-efficient planning adopted across urban redevelopment
Sustainable utilisation of government land through redevelopment

Stakeholder Engagement

Strengthening Stakeholder Relationships

Execution across redevelopment, consultancy, engineering and real estate depends on coordinated engagement with multiple stakeholder groups. Structured interactions provide visibility into project requirements, commercial priorities and governance matters throughout the project lifecycle.

Stakeholder Engagement Approach

NBCC engages with stakeholders through defined communication channels across every stage of the project lifecycle. These interactions facilitate timely decisions, effective coordination and informed business planning.



Identify Stakeholder Groups

Identify stakeholders based on business relevance and project involvement.



Understand Business Priorities

Assess key priorities, expectations and matters requiring engagement.



Define Engagement Channels

Establish appropriate platforms for structured and timely communication.



Review Feedback & Action

Evaluate feedback and incorporate relevant actions into business processes.

Our Stakeholder Engagement Framework

Investors/ Shareholders			12%	Standalone Revenue Growth
Why we engage?	Engagement channels	Engagement outcomes		
- Share business performance - Communicate strategy and governance updates	- Annual General Meeting - Investor calls - Investor Conference/ Non-Deal Roadshow Global and Domestic - One-on-One Investor Meetings - Stock exchange filings - Reports - E-mail - Public Notices	- Ensure transparency - Build shareholder trust - Align on long-term value creation		
Frequency of engagement			Quarterly/Event Based	

Employees			1,150	Employees
Why we engage?	Engagement channels	Engagement outcomes		
- Align with organisational goals - Support professional development - Promote internal communication	- Intranet Portal - Employee Newsletters - Review meetings and functional committees - Training and Performance Management - Email and written communication - Cultural events, Samvaad and staff interaction	- Culture alignment - Skill Development - Talent Retention		
Frequency of engagement			Periodically/ As and when required/ Event Based	

Regulatory and Government Bodies			97.58	DPE MoU Score (FY 2024-25)
Why we engage?	Engagement channels	Engagement outcomes		
- Comply with regulatory frameworks - Align with Government initiatives	- Annual reports - Formal dialogues - Physical meetings - Regulatory communications	- Regulatory compliance - Timely approvals - Policy alignment		
Frequency of engagement			Periodically / Event Based	

Suppliers/ Vendors, Contractors and Consultants			₹18,780 Cr	New Business Secured (consolidated) (Excl. of GST)
Why we engage?	Engagement channels	Engagement outcomes		
- Enable project delivery - Manage operational interfaces	- Project meetings - Vendor grievance portal - Phone interactions - Email communication - In-person discussions	- Issue resolution - Consistent delivery - Operational clarity		
Frequency of engagement			As and when required	

NGOs/ Communities			CSR Initiatives	Education • Healthcare • Community Development
Why we engage?	Engagement channels	Engagement outcomes		
- Support local development - Understand social needs	- Emails - Phone calls - Letters	- Social impact - Community partnerships - CSR alignment		
Frequency of engagement			Event-based	

Client and Customer			287	Running Projects
Why we engage?	Engagement channels	Engagement outcomes		
- Ensure service quality - Capture feedback and concerns - Customer Satisfaction Align with organisational goals - Support professional development - Promote internal communication	- Direct customer calls - Satisfaction surveys - Complaint and feedback mechanisms - Marketing and advertising - Electronic communication	- Enhanced customer experience - Resolve issues - Strengthen client trust		
Frequency of engagement			As and when required	

Board of Directors



Left To Right

Left To Right

Shri Anjeev Kumar Jain
Director (Finance) & CFO

Dr. Suman Kumar
Director (Commercial)

Shri Ravi Kumar Arora
Government Nominee Director

Shri K. P. Mahadevaswamy
Chairman and Managing Director

Shri Sanjeet
Government Nominee Director

Shri Vishal Puri
Independent Director

Board of Directors (Contd..)



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

Shri K. P. Mahadevaswamy assumed the esteemed position of Chairman and Managing Director (CMD) of NBCC (India) Ltd. on October 01, 2023. In addition, he serves as Chairman of Hindustan Steelworks Construction Ltd. (HSCL), HSCC (India) Ltd. (HSCC) and the Standing Conference of Public Enterprises (SCOPE).

A Civil Engineering graduate from Mysore University, he further pursued academic excellence by completing his M. Tech in Research and an Executive Programme in Leadership and Management from IIM Calcutta.

With over 33 years of extensive and diverse experience in the construction sector, Shri Swamy has built an illustrious career. His portfolio encompasses several landmark assignments, including the redevelopment of seven GPRA colonies, the Hon'ble Supreme Court-monitored "Amrapali Works," construction of hospitals, educational institutions and office buildings, Border Fencing works and Irrigation projects and oversight of the Real Estate, Business Development, Central Procurement and Overseas Divisions.

He demonstrated his leadership by representing India in International Labour Organisation Convention held at Geneva, as Chairman, SCOPE in June, 2025. In recognition of his outstanding contribution to the real estate sector, he was honoured with the "Realty Person of the Year Award" by EPC World Awards in New Delhi in July 2023. He was conferred with the NBT's "Navbharat ke Nav Ratna Award" and the 'Real Estate Leadership Icon' award in 2025.

Equally remarkable is his leadership at HSCL, where, as Chief Executive Officer (CEO), he transformed the loss-making PSU into a profitable Miniratna within a short span. This turnaround earned him the prestigious "CEO with HR Orientation Award" conferred by the World HRD Congress and Times Ascent in Mumbai in February 2021.

Shri K. P. Mahadevaswamy has demonstrated a people-centric approach and passionately upheld client satisfaction while inspiring his teams towards the highest benchmarks of excellence. His empathetic leadership has cemented NBCC's reputation as a Company of sustainable growth.



Dr. Suman Kumar
Director (Commercial)
DIN: 06945624

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

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

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

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



Shri Anjeev Kumar Jain
Director (Finance) and CFO
DIN: 09233328

Shri Anjeev Kumar Jain assumed the charge of Director (Finance) of NBCC (India) Ltd. on November 01, 2024. He is a Fellow member of the Institute of Cost Accountants of India (CMA), with a degree in Law from the University of Delhi and a PG Diploma in Business Administration (Finance Management).

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

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



Shri Saleem Ahmad
Director (Projects),
(till December 23, 2025)
DIN: 10119432

Shri Saleem Ahmad assumed the charge of Director (Project) at NBCC (India) Ltd. on April 19, 2023. He holds a degree in Civil Engineering from Jamia Millia Islamia University, New Delhi and brings over 36 years of extensive experience in the construction sector. His background encompasses the execution of large-scale infrastructure projects, with specialised expertise in bridges, tunnels, as well as residential and commercial developments. Prior to joining NBCC, Shri Saleem Ahmad served as Executive Director (Civil) at Delhi Metro Rail Corporation Ltd. and previously held a position at Mumbai Port Trust. Throughout his distinguished career, he has contributed significantly to sustainable infrastructure, presenting papers at national and international forums and playing a pivotal role in designing and implementing last-mile connectivity solutions during his tenure at DMRC.



Shri Ravi Kumar Arora
Government Nominee Director
DIN: 09217881

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



Shri Sanjeet
Government Nominee Director
DIN: 09833776

Shri Sanjeet is an Indian Railway Accounts Service (IRAS) Officer of 1998 batch. Presently, he is serving as Joint Secretary and Financial Advisor in the Ministry of Housing and Urban Affairs, Government of India. Shri Sanjeet, holds a Masters and M.Phil. degree(s) in International Studies from Jawaharlal Nehru University, New Delhi in addition to the Master of Business Administration. Shri Sanjeet has around 25 years of rich, varied and multi-disciplinary experience in the field of Finance and Accounts, Administration, financial appraisal of proposals, expenditure and budgetary issues, tender and contract management, procurement and auction, policy issues on pay and allowances and audit functions. He has in the past held various important positions in the Indian Railways. Before joining as JS&FA, he was posted as Executive Director in Railway Board. Shri Sanjeet was instrumental in setting up of New Computer Centre in Traffic Accounts Office and implementation of PRIME, disposal of scrap, Clearing of Traffic suspense, for which he has been conferred with various prizes from time to time.



Shri Vishal Puri
Independent Director
DIN: 11121276

CA Vishal Puri has been appointed w.e.f May 23, 2025 as Independent Director on the Board of NBCC. He is an accomplished finance professional with a robust background in chartered accountancy, law and information systems auditing. Based in Chandigarh, he has been actively practicing as a Chartered Accountant since 2008. His academic credentials include graduation in Commerce and LL.B. from Punjab University, followed by professional qualifications of Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and DISA certification in Information Systems Audit. Being a distinguished leader and Ex-Chairman of Chandigarh Branch of ICAI, Shri Puri has 18 years of experience in Accountancy, Taxation, Audits and Financial Management and he has demonstrated a consistent commitment to professional excellence and ethical standards.



Dr. Deepak Singh
Independent Director
(till April 22, 2026)
DIN: 08568480

Dr. Deepak Singh has been appointed as Non-Official Independent Director (NoID) on the Board of NBCC w.e.f. April 23, 2025. He holds an MBBS and an MD degree. He has completed a PG course in Health and Family welfare management and courses in G.I.S. in Health and Epidemiological and Biomedical Data Analysis using Statistical Software. He has experience of more than 31 years at different levels.

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

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



Prof. Bhimrao Panda Bhosale
Independent Director
(till April 22, 2026)
DIN: 09422731

Prof. Bhimrao Panda Bhosale has been re-appointed as Non-Official Independent Director (NoID) on the Board of NBCC w.e.f. April 23, 2025. He did his M.A. and Ph.D. in English from Dr. Babasaheb Ambedkar Marthwada University, Aurangabad, Maharashtra. He has a vast experience of 35 years approx. in teaching and research. Prof. Bhimrao Bhosale is presently a Professor of Linguistics, Dept. Of Linguistics, Central University of Karnataka, Kadaganchi, Karnataka. He is also a member of Advisory Board of Health Education Development Research Associates (HEDRA) Vienna, Austria EU, a member of the Advisory Committee on a Translation Project of the Writings of a Marathi author, Lokshahir Anna Bhau Sathe. He was formerly a Professor and Head of the Center for Applied Linguistics and Translation Studies, The University of Hyderabad (UoH). He also served NBCC as Independent Director from December 24, 2021 to November 21, 2024.



Shri Rajeev Kumar
Independent Director
(till May 08, 2026)
DIN: 01610012

CA Rajeev Kumar has been reappointed as a Non-Official Independent Director (NoID) on the Board of NBCC, effective May 09, 2025. Shri Rajeev Kumar holds a Bachelor's degree in Physics (Honours) and is a Fellow member of the Institute of Chartered Accountants of India. He has completed a certified course in Concurrent Audit from ICAI. He has been practicing since 2004. He is renowned for his academic excellence and professional integrity. He possesses extensive expertise in Taxation, Corporate Laws and Auditing. He previously served as an Independent Director at NBCC from December 24, 2021 to November 21, 2024.

Awards, Accolades & Certifications



Navbharat Ke NavRatna

Conferred upon Shri K. P. Mahadevaswamy, CMD, NBCC, by Navbharat Times for outstanding infrastructure achievements.



NBCC Honoured for Its Initiative to Eradicate Malnutrition

CMD got felicitated at Vigyan Bhawan by honorable ministers, for our initiative in eradication of malnutrition by providing milk to underprivileged children at Gadchiroli (Maharashtra), at Ranchi of (Jharkhand) and at Telangana.



Landmark Projects Recognition

NBCC recognized for Vanijya Bhawan and Kaushal Bhawan at the 17th GRIHA Summit; presented by the Secretary, MoHUA to CMD, NBCC.



5-Star GRIHA Green Rating

Awarded to the NBCC-executed Vanijya Bhawan, recognizing sustainability and architectural grace.

Excellence in Built Environment 2024-25

Honored to NBCC at the Inaugural Session of the 28th Annual IBC Convention.

Construction and Infrastructure Excellence

- **Iconic Residential Project:** NBCC's Type-II Quarters at GPRA Sarojini Nagar, New Delhi.
- **Indian Concrete Institute's Construction Excellence Award 2025:** for Sowa Rigpa Hospital & Sustainable Construction at NamoGhat.
- **Best Construction Projects at CIDC Vishwakarma Awards 2026:** for Development of Permanent Campus of Indian Institute of Management Sambalpur, Odisha.

Corporate Social Responsibility (CSR) and Human Resources

- **Kalinga CSR Excellence National Award- 2024:** at 10th National Conclave on Environment, Energy, and Climate Change (EECC) 2025.
- **Kalinga CSR Excellence National Award- 2025 (Gold Category):** at 11th National Conclave on Environment, Energy, and Climate Change (EECC) 2026.

Corporate Governance

Governance for Sustainable Growth

Our governance framework establishes clear accountability across the organisation. The Board and its Committees oversee strategy, financial reporting, risk management, regulatory compliance and stakeholder matters through defined policies, delegated authority and periodic reviews. The framework aligns business decisions with statutory requirements, prudent financial management and transparent governance practices across the Company's operations.

Governance Committees

The Board discharges its responsibilities through a committee structure with defined roles and delegated authority. Each committee reviews specific business, financial and governance matters before placing its recommendations before the Board for consideration.

Mandatory Committees

Audit Committee

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

Risk Management Committee

The Risk Management Committee oversees the identification, assessment and mitigation of strategic and operational risks. It ensures the implementation of a structured risk management framework and periodically reviews emerging risks that could impact project execution, compliance and financial performance. The committee's role is integral to supporting sustainable growth and organisational resilience.

Stakeholder's Relationship Committee

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

Nomination and Remuneration Committee

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

Corporate Social Responsibility Committee

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

Group Governance Committee

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

Governance at a Glance

97.58

DPE MoU Score of FY 24-25

Excellent

DPE Rating FY 24-25

Top 500

Listed Entity

6

Mandatory Committees

9

Board Members (as on 31.03.26)

Other Committees (as per operational requirements)

Functional Management Committee

To grant approval for the sub-packaging of projects and award of contracts of estimated value above ₹1,000 crore and any other matter as may be referred by the Chairman and Managing Director considering functional and operational requirements of the Company from time to time.

Human Resource Committee

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.

Research and Development Committee

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.

Grievance Resolution Committee

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

Project Investment Committee Of Directors

To purchase, invest in land parcels in or outside India and to do all such acts, deeds, things and may nominate any of the officers of the company and others as may be required to give effect to the same.

Those Charged With Governance (TCWG) Committee

The Committee oversees effective two-way communication between the Auditors and TCWG, including audit planning, risk assessment, significant findings, internal controls, accounting matters, auditor independence and compliance with applicable laws and Standards on Auditing.

Governance Framework

01 Accountability

02 Transparency

03 Stakeholder Engagement

Code of Conduct & Ethical Standards

The Code of Conduct defines the standards expected from Directors and employees while carrying out business responsibilities. It establishes principles for ethical conduct, regulatory compliance, fair dealing, confidentiality and the management of conflicts of interest across the organisation.

Key Principles

01

Integrity

Ethical conduct in every business decision.

02

Accountability

Clear responsibility for actions and decisions.

03

Confidentiality

Protection of business and stakeholder information.

04

Compliance

Adherence to statutory and regulatory requirements

05

Conflict of Interest

Disclosure and appropriate management of potential conflicts.

06

Fair Dealings

Professional conduct with customers, suppliers, employees and government agencies.

Ethics, Compliance & Transparency

Our governance framework includes policies that govern ethical conduct, regulatory compliance and investor communication. These mechanisms support transparent reporting, safeguard market integrity and provide structured channels for stakeholder engagement.

Whistle Blower Policy

The Whistle Blower Policy provides a formal mechanism for reporting unethical conduct, fraud or violations of the Code of Conduct. Reports are reviewed through a defined process with safeguards against retaliation.

Prevention of Insider Trading

We follow a Code of Conduct for regulating, monitoring and reporting trading in securities. Internal procedures govern the handling of unpublished price sensitive information and compliance with SEBI regulations.

Investor Relations

Investor communication is carried out through stock exchange disclosures, the corporate website, the Annual General Meeting, Investor Day and statutory filings. Information is disseminated in accordance with applicable regulatory requirements.

Financial Capital

Creating Value Through Financial Strength

NBCC (India) Limited operates on a debt-free, asset-light, and execution-driven management philosophy that leverages its Navratna CPSE status. The company functions as a Project Management Consultant, EPC contractor, and real estate developer with a mandate to deliver critical government infrastructure.

The cornerstone of this approach is the self-sustainable redevelopment model. Under this model, NBCC develops dilapidated government colonies and office complexes on prime land, and monetizes a portion of the commercial and residential space to recover the entire construction cost. This structure ensures that large-scale redevelopment is delivered without any financial burden on the exchequer and without the need for external borrowings. It reinforces NBCC's commitment to transparency, fiscal discipline, and capital efficiency while creating modern infrastructure and unlocking value from underutilized government assets.



Transit Oriented Development (TOD Projects), KARKARDOOMA

FY 2025-26 Performance

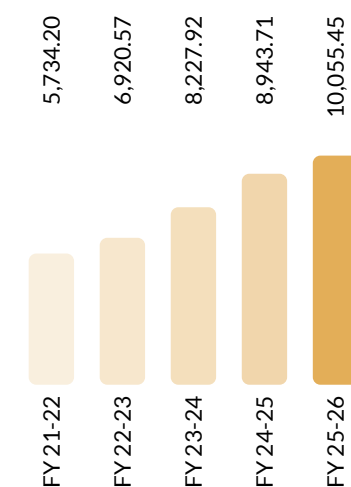
Consolidated Total Income came to ₹13,195.88 crore. Revenue from Operations stood at ₹12,888.61 crore. Profit Before Tax reached ₹991.32 crore, Profit After Tax ₹742.45 crore and Earnings Per Share ₹2.67. The Board recommended a final dividend of ₹0.46 per paid-up equity share of ₹ 1/- each (46%), taking the total dividend for FY2025-26 (including 1st, 2nd and 3rd Interim Dividend) to ₹1.00 per paid-up equity share (i.e. @ 100%) for NBCC (India) Limited.

New Consolidated Business Secured during the year totalled ₹18,780 crore and the works Awarded stood at ₹11,546 crore. The consolidated work order book at the end of the year stood at Rs. 1,27,820 crore, across redevelopment, Project Management Consultancy, engineering procurement and construction, infrastructure and international assignments.

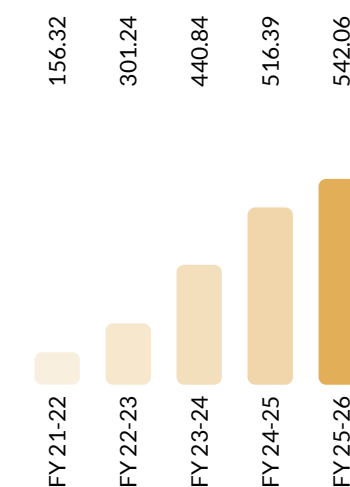
Most Group earnings still originate from the parent entity. The core operating business is the primary source of profit. Subsidiaries add service reach without becoming the earnings base themselves.

Standalone:

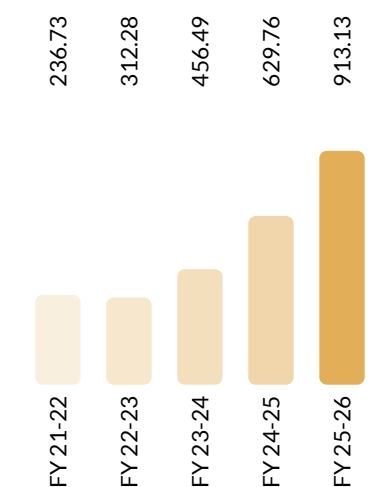
Total Income (₹in crore)



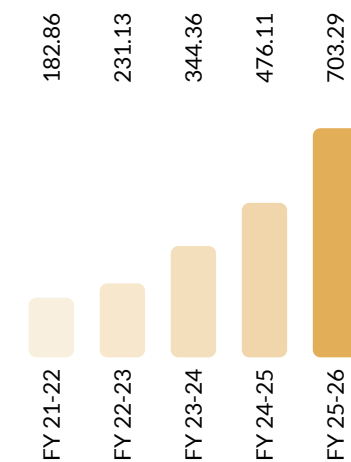
EBITDA (Core) (₹in crore)



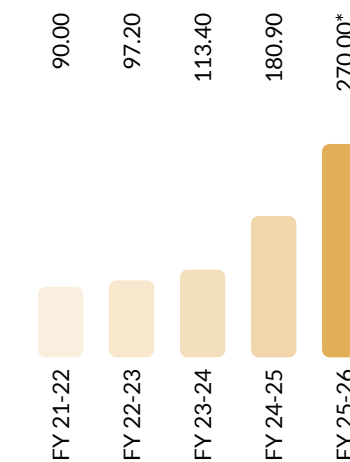
Profit before Tax (₹in crore)



Profit after Tax (₹in crore)



Dividend for the year (₹in crore)



*It includes Final Dividend Subject to declaration in ensuing 66th AGM.

Over the last five years, NBCC has delivered consistent financial growth driven by efficient execution and operational discipline. Total income, EBITDA, and profitability have all shown a steady upward trajectory, reflecting the success of its asset-light project model. The turnaround in PAT, coupled with a strong rise in PBT, highlights improved margin management and effective utilization of resources. Dividend payouts have broadly aligned with this improved performance, with annual variations linked to project cash flow cycles rather than a change in distribution policy. Overall, the financials underscore a business that is scaling efficiently without relying on leverage.

Order Book Composition

The order book is diversified across government ministries, public sector enterprises and statutory authorities, alongside redevelopment, educational institutions, healthcare facilities, commercial developments and international assignments. This diversity broadens the execution pipeline across sectors and reduces dependence on individual projects or client categories. Projects progress across different stages of execution and approval cycles. Activity across redevelopment, institutional infrastructure, healthcare, education, residential developments and overseas assignments provides a balanced mix of opportunities throughout the project lifecycle.

Capital Structure and Allocation

NBCC maintains an equity-driven and conservative capital structure supported by majority government ownership. The company's balance sheet is built on strong equity and accumulated reserves rather than debt. NBCC primarily operates on a PMC model, it receives client advances from ministries and departments at the project outset. This allows the company to fund execution without relying on bank borrowings. As a result, liabilities remain largely client-driven and directly linked to ongoing project milestones, ensuring that capital is used efficiently and remains aligned with delivery timelines.

Liquidity and Financial Position

NBCC enjoys a strong liquidity position and robust reserves that provide the flexibility to take on large and long-gestation government mandates. The company operates with virtually zero debt and funds its operations through internal accruals and client advances. This debt-free structure minimizes financial risk and interest burden, giving NBCC the ability to remain stable even during extended project cycles. Disciplined cash management ensures that funds are available to meet contractor payments, material procurement, and other project obligations on time. The strong financial position also enables NBCC to absorb execution risks, support subsidiary operations, and respond quickly to new government directives without compromising financial health.

Capital Priorities

NBCC's capital priorities are aligned with its role as the government's preferred agency for infrastructure delivery. The foremost priority is to sustain debt-free growth by continuing to fund expansion through internal resources and client funding. The second priority is reinvestment in core businesses including PMC services, EPC execution, and redevelopment projects to strengthen capabilities and scale. Another key focus is the execution of strategic government redevelopment projects that transform urban infrastructure while being self-financing. Alongside this, NBCC aims to strengthen reserves and enhance shareholder returns through consistent performance and prudent financial management. Overall, the capital strategy is designed to preserve financial strength, maintain operational independence, and deliver public infrastructure at scale without compromising fiscal discipline.

Value Created for Stakeholders

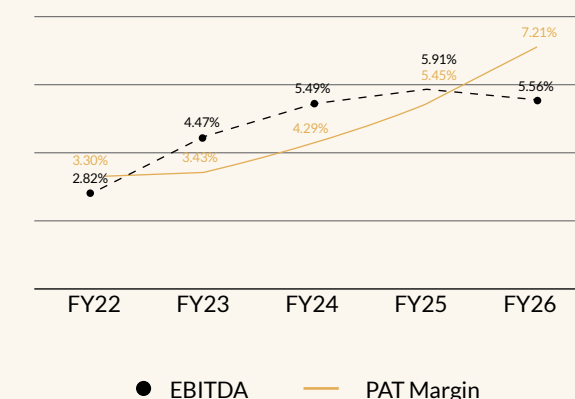
We continue to deliver sustainable value for our stakeholders by maintaining financial discipline, ensuring timely project execution and deploying capital efficiently. Our asset-light, cash-generative business model, supported by strong internal accruals, enables uninterrupted project execution while maintaining a debt-free balance sheet. This strengthens the confidence of our clients, Government stakeholders, investors and other partners.

Despite operating with a prudent margin profile inherent to the Project Management Consultancy (PMC) business, the Company continues to generate healthy returns on equity, reflecting the efficiency and resilience of its business model. Our disciplined treasury management and structured deployment of surplus funds contribute meaningful interest income, further enhancing profitability and supporting long-term value creation.

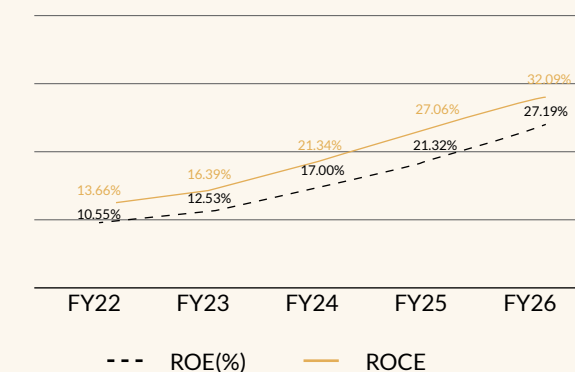
By consistently delivering projects within committed timelines and maintaining high standards of governance, transparency and operational excellence, we continue to reinforce public trust and strengthen our position as one of India's leading Government infrastructure, redevelopment and project management companies.

Over the last five years, the Company has consistently strengthened its financial performance through disciplined execution, prudent capital allocation and a resilient asset-light business model. Our focus on operational excellence, efficient working capital management and sustainable profitability is reflected in the continued improvement in key financial indicators, including Return on Equity (ROE), Return on Capital Employed (ROCE) and Earnings per Share (EPS). We remain committed to creating long-term shareholder value while maintaining financial prudence and operational efficiency.

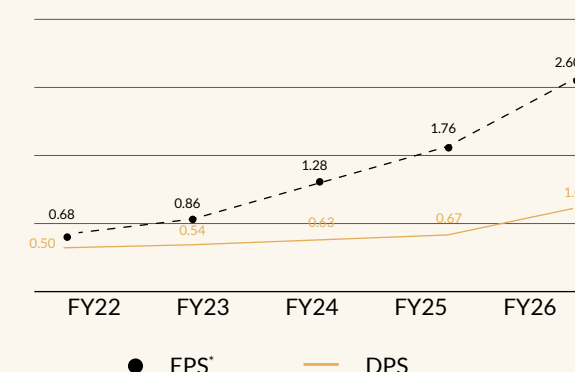
Sustainable Growth in EBITDA & PAT Margin (%)



ROCE & ROE (%)



EPS & DPS (Rs. INR)



*Restated EPS



General Pool Residential Accommodation (GPRA), New Delhi



Manufactured and Intellectual Capital

Engineering scale, innovation and digital infrastructure into every project we deliver

Our legacy of more than six decades has established us as one of India's foremost public sector organisations in infrastructure development and real estate. During FY 2025-26, we expanded the use of digital technologies across the project lifecycle, integrating tendering, design, execution and asset handover while building on our established capabilities in Project Management Consultancy (PMC), Engineering, Procurement & Construction (EPC), redevelopment and real estate.

As a trusted implementation partner to Government ministries, departments and public institutions, we broadened our portfolio through complex domestic and international assignments, demonstrating our ability to deliver large-scale, socially relevant projects within regulated frameworks and demanding execution timelines.

Key Highlights, FY 2025-26

33.16 mn sq. ft.

Consolidated built-up area
(capacity utilisation)

₹14.00 Cr

R&D expenditure (standalone)

₹211.12 Cr

Overseas revenue

SDGs Impacted



Capitals Influenced



Financial



Natural



Human

Strengthening Project Execution and Delivery Systems

FY 2025-26 saw us sharpen our focus on execution discipline. We accelerated the appointment of consultants and the preparation and submission of Detailed Project Reports (DPRs), established defined timelines for issuing Notices Inviting Tender (NITs) and awarding contracts, and instituted structured periodic review meetings with all stakeholders.

Digital process integration

We uploaded project cash flow details into our ERP system, improving financial visibility and enabling more timely monitoring of project expenditures.

Procurement planning

We prepared procurement plans in advance to improve material availability and support project execution schedules.

Training and skill development

We conducted internal training programmes to build capability in project monitoring, scheduling and execution.



Stakeholders Impacted



Clients /
Government
Departments



Suppliers/
Vendors, Contractors
and Consultants



Employees

World Trade Centre

Integrated Project Monitoring System (IPMS)

The Project Monitoring Group (PMG) dashboard provides a unified, real-time view of project progress, resources and timelines. Deviation alerts allow faster corrective action, while online portals and BIM-based visualisation give clients and stakeholders greater transparency into project status.

01

Faster decision-making and approvals enabled through e-Office.

02

Reduced project slippage and delays through early flagging of deviations in cash flow versus actual billing.

03

More efficient resource deployment and greater scalability in monitoring multiple projects simultaneously.

04

Strengthened client confidence through transparent, graphical reporting of cash flow and physical progress.

Information and Communication Technology (ICT) Integration Across the Project Lifecycle

Our ERP system and PMG Dashboard are integrated across the planning, execution, monitoring and reporting stages of the project lifecycle, providing real-time visibility of project progress and coordination between site teams, consultants and headquarters.

Tool	Purpose	FY 2025-26 Improvement
ERP System	Cash flow management, procurement scheduling and resource allocation	Reduced financial crunches through real-time financial oversight
MIS / PMG Dashboard	Real-time milestone, manpower and material tracking	Reduced project delays through real-time monitoring
DPR & Tendering Modules	Consultant appointment, DPR submission and tender processing	Finalization of scope of work and Reduced approval delays
Project Archive Module (ERP)	Capturing lessons learnt and as-built drawings for reuse	Reduced rework through standardised templates, facilitate efficient operation & maintenance and future renovation

We implemented a structured Knowledge Repository through the Project Archive Module within our ERP to capture lessons from large and complex projects. Post-project after-action reviews, best-practice circulars and cross-functional workshops involving engineering, finance and project management teams feed these learnings into future DPRs, tender templates and staff training.

Advanced Construction Technologies and Methods

We expanded our use of modern construction methods during the year to support our growing and increasingly complex project portfolio, with a focus on improving quality, speed and cost efficiency.



Precast and modular construction

We expanded the use of precast concrete and modular construction, reducing on-site work and construction time. Select projects recorded timeline reductions of 20-30%.



Digital construction management (BIM)

We integrated Building Information Modelling (BIM) to improve design coordination, clash detection and resource planning, shortening design review cycles by approximately 20%.



Mechanised site operations

We deployed tower cranes, mechanised scaffolding and ready-mix concrete plants to improve execution speed and site safety.



Green and sustainable practices

We increased the use of fly ash bricks, recycled aggregates and energy-efficient materials, aligning cost efficiency with sustainability mandates.



Digital site surveillance

We deployed CCTV-based aerial monitoring to support site surveys, progress tracking and safety inspections, improving reporting accuracy and client transparency.

Building Information Modelling (BIM) and Shared Data Platforms for Selected Projects

We used Building Information Modelling (BIM) and shared data platforms to improve coordination across project stakeholders. A coordinated 3D model enabled architects, engineers and contractors to work from a single source of design information, supporting clash detection and coordination.

BIM-based platforms provided stakeholders with real-time access to drawings, schedules and material data, reducing miscommunication. Integration with IPMS linked design data with procurement and construction schedules.

Quality, Standards and Digital Backbone

We are certified under ISO 9001:2015 and conduct structured technical and quality audits across our project sites and service departments. Our ERP system remains the central platform for finance, payroll, HR, project tracking, e-Billing and compliance, with audit trails independently reviewed by a CERT-In empanelled agency. We strengthened our Vendor Portal by introducing Two-Factor Authentication (2FA) and new Kick-off Meeting and Cash Flow Management functionalities, providing vendors and project teams with greater visibility into execution timelines and financial planning.

Office 365 rollout

We rolled out the Office 365 suite across our Head Office and allied offices, providing employees with unified document creation, cloud-based file storage, virtual meeting capabilities and team collaboration tools.

e-Office and document management

We strengthened our e-Office and document management systems through enhanced user management, section creation, role-based access controls and monitoring, reducing dependence on physical documentation and shortening decision-making timelines.

Access and data security

We conducted periodic reviews of user access rights, password and authentication management, role-based permissions and regular data backup procedures.

Cybersecurity awareness

We conducted cybersecurity awareness programmes across our offices covering phishing, password hygiene, safe email and internet use, data privacy and incident reporting.

World Trade Centre, New Delhi

Building Execution Capacity

A larger project portfolio requires repeatable construction methods, tighter site controls and the ability to retain knowledge across assignments. NBCC combined standardised execution practices, technology-led safety systems and project knowledge capture to improve delivery across sites in FY 2025-26.

20-30%

Reduction in construction timelines on select projects using modular and prefabricated methods

The Mechanising Construction

We increased the use of prefabrication, precast components and modular construction to reduce site-intensive activity and improve consistency.

- Factory-controlled production reduced variability and defects
- Modular methods shortened construction schedules on select projects
- Tower cranes, mechanised scaffolding and ready-mix concrete plants reduced dependence on manual processes
- Method Statements and SOPs standardised workflows and helped limit rework

BUSINESS IMPACT

01

Faster execution

02

Lower rework

03

Consistent quality

04

Better resource utilisation

Technology-led Site Safety

Site monitoring combined digital tools with engineering controls to identify risks earlier and improve response.



Smart monitoring

Air quality, dust, noise and temperature monitored through site devices



Site surveillance

CCTV used to monitor large sites, hard-to-access areas and unsafe practices



Engineering controls

Earth Leakage Circuit Breakers (ELCBs), backfire arrestors and reverse vehicle alarms deployed to address specific site risks



Independent checks

Third-party inspections provided an additional layer of site oversight



Outcome

Better hazard visibility, closer compliance monitoring, faster incident response and improved safe man-hours.

From Project Experience to Institutional Knowledge

Knowledge from completed assignments is being retained within NBCC's systems instead of remaining with individual project teams. Engineering, finance and project management teams review complex assignments and feed practical lessons into subsequent projects. The repository gives future project teams access to prior technical and execution knowledge, improving consistency as NBCC manages a larger portfolio.



Capture

Project Archive Module stores lessons learnt and as-built drawings within ERP.



Codify

After-action reviews and best-practice circulars convert project experience into reusable guidance.



Reuse

Past learning feeds into DPRs, tender templates and employee training.



General Pool Residential Accommodation (GPRA), New Delhi

Human Capital

Building a skilled, safe and future-ready workforce

We view human capital as a long-term investment in the Company's future. Our focus extends beyond attracting talent to developing capabilities, supporting employee well-being, preparing future leaders and fostering an inclusive and safe workplace. Through these efforts, we are building a workforce that carries forward our institutional knowledge while meeting the evolving needs of the business.

Key Highlights, FY 2025-26

1,150

Total employees
(as on 31 Mar 2026)

3,766

Training man-days
achieved

137

Training & capacity-
building programmes

120

Project sites safety-audited
(against target of 100)

SDGs Impacted



Stakeholders Impacted



Suppliers/ Vendors



Contractors and Consultants



Employees



Regulatory and
Government Bodies

Capitals Influenced



Manufactured
and Intellectual



Social



Financial

Employee-First Culture

Creating an employee-first workplace requires policies that support employees through different stages of their professional and personal lives. We introduced multiple initiatives focused on employee well-being, financial security, workplace flexibility and engagement.

Health and Financial Well-being

- Introduced an Outpatient Department (OPD) Reimbursement Scheme covering employees and their dependants, with reimbursement of up to one month's Basic Pay or a minimum of ₹50,000.
- Increased the Mediciam Sum Insured by ₹1 lakh for regular and retired employees.
- House Rent Allowance (HRA) has been revised to 30%, 20%, 10% of Basic Pay for employees in respect of X, Y, Z cities respectively as per the DPE guidelines.
- Increased the gratuity limit by 25%.
- Revised Staff Welfare and Refreshment limits.

Workplace Support and Engagement

- Introduced flexible working hours of up to 2.5 hours per day on five occasions each month to help employees meet personal commitments.
- Introduced a leased accommodation facility and extended Company accommodation at East Kidwai Nagar, New Delhi.
- Constituted the Umang Committee as a dedicated nodal group for cultural activities and employee engagement.
- Launched a birthday cake delivery scheme for employees at their residences.

Succession Planning and Leadership Development

We implemented our Succession Planning and Leadership Development Plan in concurrence with the Capacity Building Commission, Government of India, to ensure that key management positions remain filled and to build a pipeline of future leaders.

- Identified critical positions and key competencies across Business Group Heads, Department Heads, Zonal Heads and Finance Heads.
- Established a five-stage identification process to prepare successor candidates for both foreseen (retirement and elevation) and unforeseen (resignation and illness) vacancies.
- Nominated employees to attend a three-day Management Development Programme at the Indian Institutes of Management (IIMs).
- Conducted a special Rashtriya Karmayogi drive covering 587 employees across 26 batches in Delhi NCR, Guwahati and Kolkata, promoting a citizen-centric Sewa Bhav approach to public service delivery.

Training and Capability Building

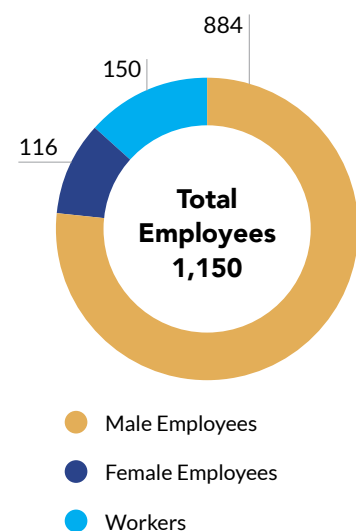
As the scale and complexity of our project portfolio grow, maintaining consistent execution standards requires continuous investment in technical, managerial and regulatory capabilities. Our training programmes are designed to build expertise across engineering, project management, finance, compliance and leadership functions.

We also encouraged self-directed learning through the National Programme on Technology Enhanced Learning (NPTEL), enabling employees to pursue certifications across a range of technical domains at their own pace.

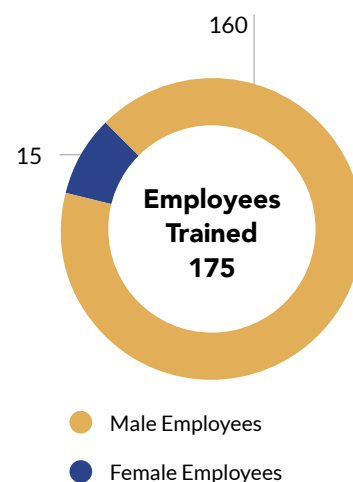
At a Glance

Programme Coverage	Training conducted through
➤ Civil Engineering Mastery ➤ Risk Management ➤ ESG Leadership ➤ Prevention of Sexual Harassment (POSH) ➤ Business Responsibility and Sustainability Reporting (BRSR) Compliance ➤ New Labour Codes ➤ Technical, safety, behavioural, leadership and regulatory programmes	➤ In-house training programmes ➤ Digital learning platforms ➤ External institutions ➤ Indian Institute of Management Ahmedabad (IIM Ahmedabad) ➤ Institute of Directors (IOD) ➤ Indian Institute of Corporate Affairs (IICA) ➤ Department of Public Enterprises (DPE) ➤ Delhi Metro Rail Corporation (DMRC) ➤ V.V. Giri National Labour Institute

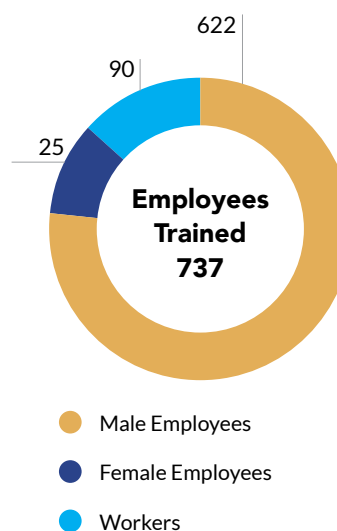
Total Employees (FY 2025-26)



Trained on Health & Safety



Trained on Skill Upgradation



Health, Safety and Well-being

Consistent safety performance requires clear accountability across the project ecosystem. Our safety framework establishes common standards for project teams, contractors and workers through independent audits, site-level engagement, periodic reviews and continuous improvements to occupational health and safety practices.

Site Safety	Health and Well-being
➤ Conducted safety audits at 120 project sites, exceeding the annual target of 100. ➤ Organised safety awareness programmes for drivers, security personnel and site staff across locations. ➤ Progressed the implementation of ISO 45001:2018 for Occupational Health and Safety and initiated the revision of our Safety Guidelines, originally issued in 2016. ➤ Mandated the appointment of an independent third-party Safety Audit agency for qualifying projects under the General Contract Conditions, supported by a "first incident as last incident" approach to incident investigation. ➤ Conducted mandatory daily toolbox talks at every project site to sensitise construction workers on safe work practices.	➤ Organised health camps and diagnostic drives across our offices and project sites in partnership with hospitals, including Fortis, Max, Sir Ganga Ram, Centre for Sight and Clove Dental, covering employees and construction workers (Shramjeevis). ➤ Continued our enhanced employer contribution to the National Pension System at 10% of Basic Pay plus Dearness Allowance.

Diversity, Equity and Grievance Redressal

An inclusive workplace is supported through equitable employment practices, accessible infrastructure and formal grievance resolution mechanisms. These measures help provide equal employment opportunities, remove barriers within the workplace and ensure that employees have access to formal channels for raising concerns and seeking resolution.

Diversity initiatives such as gender-neutral induction practices and wide-publicity recruitment advertisements, promote equal opportunity in recruitment and onboarding. These practices help create a fair recruitment process by encouraging applications from a diverse pool of candidates and ensuring that induction practices are inclusive.

A workplace built on trust requires employees to have access to fair and transparent grievance resolution. Our Employee Grievance Redressal framework provides a formal mechanism for addressing workplace concerns, while our Internal Complaints Committee, constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, promotes awareness of acceptable workplace conduct and our zero-tolerance approach to sexual harassment.



Recognition and Employee Engagement

An engaged workforce depends on regular opportunities for participation, recognition and interaction across the organisation. During the year, the Umang Committee and the Sports Committee curated a calendar of employee engagement initiatives, including national day celebrations, Annual Day, Women's Day, International Yoga Day, World Environment Day, and cultural activities such as role play, skits, painting, singing and dance competitions.

Recognition forms an integral part of our employee engagement framework. We acknowledged employee contributions through Performance-Related Pay, features in our in-house publications, NBCC News and Nirman Bharti, and direct interaction with senior management through forums such as Samvaad and MANTHAN.



Social and Relationship Capital

Extending our infrastructure expertise into lasting community impact

We believe our responsibility extends beyond project execution to creating positive outcomes for the communities around us. Our CSR programmes are focused on areas that improve quality of life, including health, education, environment, nutrition, sports, culture and community development. We also engage regularly with clients, vendors and investors to understand their expectations and maintain transparent relationships.

Key Highlights, FY 2025-26

₹798.73 Lakh

Total CSR obligation

₹587.49 Lakh

Total CSR amount spent

SDGs Impacted



7

Focus areas: Health, Education, Environment, Nutrition, Sports, Culture, Community Development

32 Lakh

Approx life impacted

Stakeholders Impacted



NGOs/ Communities



Clients / Government Departments



Suppliers, Vendors and Contractors

CHF HRIDAAN
NBCC Support Of Underprivileged Children
Suffering From Heart Disease

Thank You
NBCC
for
Saving My Life



Capitals Influenced



Manufactured and Intellectual



Natural



Financial

Health

Access to quality healthcare depends on the availability of appropriate medical infrastructure, diagnostic capabilities and patient support services. The projects undertaken during the year were directed towards these areas, with interventions spanning healthcare infrastructure, medical research, emergency response and community health services.



Welfare measures for sanitary workers at biomining/landfill sites in Delhi



Multi-utility vehicle for children and nutrition transport in Raichur, Karnataka



Flag off ceremony of Ambulance service, World Trade Centre

Ophthalmology unit, Dr Imkongliba Memorial District Hospital

Mokokchung, Nagaland

Multi-utility vehicle for nutrition-item and children transport

Raichur, Karnataka

Ambulance sponsorship

Hanley, Leh

Project Location

Physiotherapy Unit, CARI (Central Council for Research in Ayurvedic Sciences)

Bhubaneswar, Odisha

Patient transportation vehicle, AASARA Terminal Care Home

Chandigarh, Punjab

Welfare measures for sanitary workers at biomining/landfill sites

Delhi

AI-based anaemia diagnostic equipment (Sigtuple AI 100)

Khora Colony, Ghaziabad, UP

Ambulance, Organisation for Social & Economic Progression

Puri, Odisha

Self-Reliant Studentship Programme, Central University of Karnataka

Karnataka

Education

Learning outcomes are shaped by the quality of educational infrastructure, access to learning resources and opportunities for skill development. The initiatives undertaken during the year addressed these areas through investments in school infrastructure, digital learning, libraries, higher education and vocational training.



Transport vehicle for nursing students in Raipur, Chhattisgarh



Self-Reliant Studentship Programme at the Central University of Karnataka

Community hall with pre-school facility, CBI Colony, Vasant Vihar
New Delhi

Digitisation & renovation of Police Public Library, Raghbir Nagar
New Delhi

Skill Development training via TSDC, Ghitorni
New Delhi

Furniture + Astronomy Lab, UPS Akhbandpur
Sambhal, UP

Public library, Gram Panchayat Office
Sambhal, UP

Renovation of public libraries
Amreli, Gujarat

Vehicle for transport of Nursing College students
Raipur, Chhattisgarh

Smart Class equipment, Sevasadan Shikshan Sanstha Schools & College
Nagpur, Maharashtra

Entrepreneurship Development & Incubation – Women Startup Programme, IIM Visakhapatnam
Visakhapatnam

Environment, Nutrition, Sports and Community Development

The quality of community life is shaped by more than economic activity. Clean surroundings, better health, opportunities for recreation and shared public spaces all contribute to more liveable communities, and these areas formed the focus of our interventions during the year.

Environment

Promoting sustainable infrastructure and improving community amenities

- Installed solar high-mast lighting at Sultanpur, Uttar Pradesh, and solar street lighting at Vadodara, Gujarat.
- Installed rooftop solar panels at Kisan Upkarak Inter College, Bhawalpur, Sambhal, Uttar Pradesh, benefiting 720 students.
- Delivered village-level infrastructure comprising public toilets, water coolers and solar lighting at Baghupalli village, Bhapur Block, Nayagarh, Odisha

Community Development

Developing community facilities that improve public convenience and shared spaces

- Constructed toilets in an MCD slum area at Jodhpur Mess, Pandara Road, New Delhi (project under progress; beneficiary count to be tracked upon completion).
- Constructed a Meditation and Yoga Centre at the Hujee Mawnaw Vihara Society Complex under the Chakma Autonomous District Council (CADC), Mizoram.
- Renovated and upgraded a shopping complex at the Border Security Force Campus, Humhama Frontier Headquarters, Srinagar, Jammu & Kashmir.

Nutrition

Supporting better health and nutritional well-being among vulnerable communities

- Sponsored the distribution of nutrition kits to 1,000 underprivileged and tuberculosis-affected families in Anuppur, Madhya Pradesh.

Sports

Encouraging physical fitness and community participation through sports infrastructure and outreach

- Established an outdoor gym in Rohtak, Haryana.
- Sponsored T-shirts for Kreedha Bharti to promote physical fitness and endurance sports among youth in Uttar Pradesh, reaching 3,000 beneficiaries.

Digital Vendor Engagement

Vendor The e-Billing and Vendor Portal remained the primary platform for supplier engagement, improving transparency and streamlining project-related interactions. The portal was expanded with Kick-off Meeting and Cash Flow Management modules, providing project-wise and schedule-wise visibility into activities and cash flow requirements. A dedicated Vendor Grievance Portal enables suppliers and contractors to register, monitor and track concerns through a unique reference ID, supporting timely resolution and greater accountability.

Natural Capital

Building responsibly within planetary limits

As a company engaged in creating public infrastructure, we believe environmental considerations should be integrated into project planning from the outset rather than addressed at the final stage of execution. Our approach focuses on reducing resource intensity, improving environmental performance and incorporating sustainable design principles across the project lifecycle.

Key Highlights, FY 2025-26

GRIHA 3 Star

Minimum mandatory rating from DPR stage onward

6 streams

Point-of-origin waste segregation (concrete, brick, steel, timber, plastics, hazardous)

100%

Smart LED lighting

Scope 1 & 2

Digital carbon-accounting framework introduced

SDGs Impacted



Capitals Influenced



Manufactured and Intellectual



Social and Relationship



Financial

Green Building Certification, From Optional to Mandatory

Environmental performance is influenced by decisions taken at the planning and design stage. We have embedded green building requirements into our project delivery framework to promote resource-efficient design and establish a consistent approach to sustainable construction across our projects.

Fundamental principles linked to Green Building

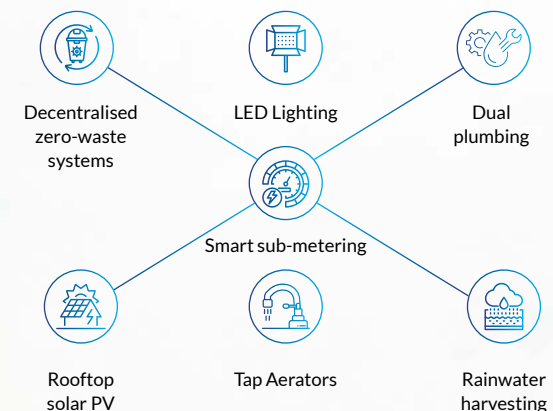
- Minimize resource consumption (energy and water efficiency)
- Maximize resource reuse
- Use renewable or recyclable resources
- Protecting the natural environment
- Create a healthy, non-toxic environment

Policy Framework

Minimum **GRIHA 3-Star** certification (or equivalent ratings such as **IGBC-Indian Green Building Council**) incorporated into standard EPC and PMC tender conditions.

Sustainability requirements integrated from the **Detailed Project Report (DPR)** stage.

Smart Eco-Feature Checklist



Projects Showcased at the 17th GRIHA Summit

GRIHA 5-Star certified

- Vanijya Bhawan
- Kaushal Bhawan

Practices being adopted across

- Seven GPRA Colonies
- Amrapali Projects
- Delhi University
- Central University of Odisha, Koraput
- National Institute of Technology, Sikkim
- BPS Govt. Medical College, Sonipat, Haryana

Sustainable Materials and Responsible Procurement

We have incorporated environmental considerations into our procurement practices through an Environmental ESG Scorecard in the technical evaluation of bids, assessing suppliers on parameters such as carbon reduction measures and environmental certifications.

Material Selection Framework

To improve resource efficiency and encourage responsible sourcing, we have adopted the following material preferences:

- Replaced Ordinary Portland Cement (OPC) with fly ash blended cement and Ground Granulated Blast-furnace Slag (GGBS).
- Mandated the use of Manufactured Sand (M-Sand) to reduce dependence on riverbed sand.
- Incorporated circular procurement practices by requiring contractors to source eligible building components from Construction & Demolition (C&D) waste recycling facilities.
- Replaced traditional clay bricks with fly ash bricks, AAC blocks and gypsum panels.
- Permitted the use of only low-VOC paints, eco-friendly sealants and water-based adhesives.
- Gave preference to green steel with higher recycled content and replaced virgin timber with FSC-certified timber or engineered bamboo composites.

Stakeholders Impacted



Regulatory and Government Bodies



Suppliers/ Vendors, Contractors and Consultants



Communities

Water Stewardship

Our projects incorporate infrastructure for groundwater recharge, wastewater treatment, water reuse and consumption monitoring to improve water efficiency and reduce freshwater demand.

Key Water Management Measures

- Rainwater harvesting systems with advanced desilting chambers to support groundwater recharge.
- Decentralised sewage treatment plants using MBBR/ Membrane Bioreactor technology to achieve Zero Liquid Discharge (ZLD).
- Dual plumbing networks for the use of treated water in irrigation, cooling and flushing.
- Low-flow fixtures and sub-metering systems for real-time monitoring of water consumption.



Kidwai Nagar Sewage Plant

Energy, Emissions and Digital Monitoring

Digital technologies are changing the way built assets are monitored and managed throughout their lifecycle. We are integrating intelligent building systems, renewable energy solutions and digital monitoring tools to improve operational efficiency and strengthen environmental performance.

Energy Management

- Rooftop solar photovoltaic (PV) systems integrated with smart net-metering, enabling surplus electricity to be exported to the grid.
- 100% smart LED lighting across projects.
- Building Management Systems (BMS), Variable Frequency Drives (VFDs) and passive solar architecture incorporated in large developments to optimise energy use.



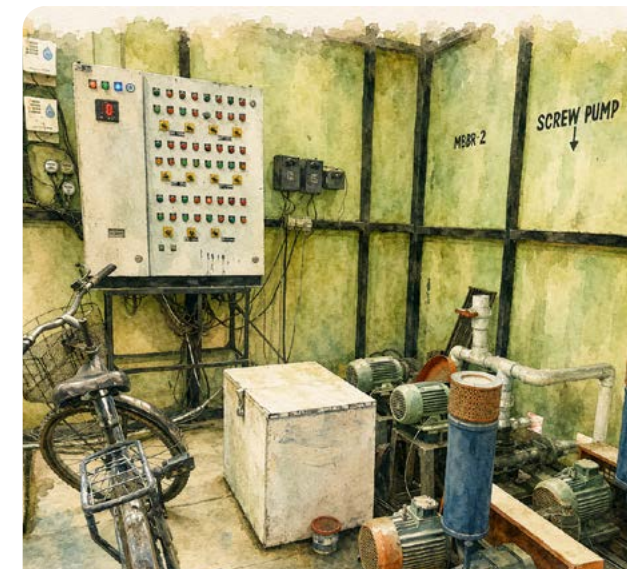
200 kLD STP Lal quarter



STP at new Motibagh capacity 560kLD

Digital Monitoring and Emissions

- Smart meters monitor solar power generation, recycled water and grid electricity consumption.
- Emission control devices installed on diesel generator (DG) sets.
- Mobile-based inspection applications deployed for site engineers to support real-time quality control and minimise material wastage.
- Digital carbon accounting framework introduced, supported by fuel logging, machinery audits and automated utility-meter integration for emissions monitoring.



200 kLD STP

Waste Management

Construction activities generate substantial material waste, making responsible handling and resource recovery an important part of project execution. We incorporate waste segregation, recycling and material recovery practices into our projects to reduce disposal and promote the productive use of construction materials.

Key Measures

- Point-of-origin segregation of construction waste into six streams: concrete, brick, steel, timber, plastics and hazardous waste.
- Topsoil preservation protocols for reuse in landscaping.
- Partnerships with municipal Construction & Demolition (C&D) waste recycling facilities to convert rubble into aggregates and paver blocks.
- Waste minimisation targets and contractual penalty clauses incorporated into construction contracts.



200 kLD STP

Case study

Redevelopment projects incorporate compact, integrated urban planning principles consistent with the National Smart Cities Mission, while the use of fly ash cement, Ground Granulated Blast-furnace Slag (GGBS), Manufactured Sand (M-Sand) and recycled aggregates supports the transition towards a more circular construction economy.

The New Moti Bagh GPRA Colony and the Central University of Odisha incorporate net-zero-aligned design features, contributing to India's climate commitments under the COP26 Panchamrit agenda and the national target of achieving net-zero emissions by 2070.

Project Contributions

Urban Development	Circular Construction	Climate Action
National Smart Cities Mission	Fly ash cement, GGBS, M-Sand and recycled aggregates	Net-zero-aligned campuses supporting India's 2070 net-zero ambition

Biodiversity

Our project planning incorporates ecological considerations to reduce disturbance to the surrounding environment and maintain natural land functions. We use tree transplantation machinery to preserve mature native trees at our project sites where feasible. Our construction planning identifies and protects ecological buffer zones to limit disturbance to natural drainage, soil stability and biodiversity habitats.

Corporate Information

Board of Directors

Shri K. P. Mahadevaswamy

Chairman and Managing Director

Dr. Suman Kumar

Director (Commercial)

Shri Anjeev Kumar Jain

Director (Finance) and CFO

Shri Ravi Kumar Arora

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

Shri Sanjeet

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

Shri Vishal Puri

Independent Director

Chief Vigilance Officer

Smt. Ritu Pande (ITS)

Company Secretary

Smt. Deepti Gambhir

Bankers

State Bank of India

Punjab National Bank

India Overseas Bank

Union Bank of India

Axis Bank

ICICI Bank

IndusInd Bank

Yes Bank

IDBI Bank

HDFC Bank

Bandhan Bank

Kotak Bank

Bank of Maharashtra

Listed at

National Stock Exchange of
India Ltd

BSE Limited

Depositories

National Securities Depository
Limited

Central Depository Services
(India) Limited

Statutory Auditors

M/S D K Chhajer & Co.

Cost Auditors

Chandra Wadhwa & Co.

Secretarial Auditors

M/s Agarwal S. & Associates

Registrar and Share Transfer Agent

M/s Alankit Assignments
Limited

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

NBCC's Registered Office

NBCC Bhawan, Lodhi Road

New Delhi - 110003

NOTICE

Notice is hereby given that the 66th Annual General Meeting of the members of NBCC (India) Limited will be held on **Friday, September 11, 2026 at 12:00 Noon (IST)** through **Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")** deemed to be conducted at **Convention Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029** to transact the following business:

Ordinary Business:

1. To consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.
2. To take note of the payment of 1st Interim dividend of ₹0.21/- (i.e. 21%) per fully paid-up Equity Share of ₹ 1/- each for the financial year 2025-26.
3. To take note of the payment of 2nd Interim dividend of ₹0.21/- (i.e. 21%) per fully paid-up Equity Share of ₹ 1/- each for the financial year 2025-26.
4. To take note of the payment of 3rd Interim dividend of ₹0.12/- (i.e. 12%) per fully paid-up Equity Share of ₹ 1/- each for the financial year 2025-26.
5. To declare final dividend of ₹ 0.46/- (i.e. 46%) per fully paid-up Equity Share of ₹ 1/- each for the Financial Year ended March 31, 2026.
6. To appoint a Director in place of Shri Anjeev Kumar Jain (DIN: 09233328), who retires by rotation and being eligible, offers himself for re-appointment.
7. 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.
8. To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2026-27 as appointed by the Comptroller and Auditor General of India.

Special Business:

9. To ratify the remuneration of the Cost Auditor for FY 2026-27

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, the Company hereby ratifies the remuneration of ₹ 2,50,000/- plus taxes as approved by the Board of Directors payable to M/s. Chandra Wadhwa & Co., Cost Accountants, (Firm registration no. 000239) appointed by the Board of Directors as Cost Auditor to conduct the cost audit of the Company for the Financial Year ending March 31, 2027".

By the order of Board of Directors

Sd/-

Deepti Gambhir

Company Secretary

FCS-4984

Date: August 11, 2026

Place: New Delhi

Registered Office:

NBCC Bhawan, Lodhi Road, New Delhi-110003

CIN: L74899DL1960GOI003335,

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

Contact: 011-24367314-18, 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 Special Business as set out at item no. 9 to be transacted at the Annual General Meeting (AGM) is annexed hereto. Further, the relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided as **Annexure A** to Notice of AGM.
 2. In view of the General Circular no. 03/2025 dated September 22, 2025 read with earlier circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and other relevant circulars issued by Securities Exchange Board of India ("SEBI Circulars") in this regard, the 66th AGM of the Company is being conducted through VC/OAVM facility, without physical presence of members at a common venue. The deemed venue for the 66th AGM of NBCC shall be at Convention Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029.
 3. Since the AGM is being held pursuant to MCA and SEBI circulars through VC/OAVM, the physical attendance of members at the 66th 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 66th Annual General Meeting to be held on **September 11, 2026 (Friday) at 12.00 noon (IST)** through the VC/OAVM facility is available on the Company's website, i.e. www.nbccindia.in and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com> Further, members would receive the electronic copies of the same.
 5. 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 Auditor General of India.
 6. Pursuant to the Companies Act, 2013, The Register of Members, (u/s 88), Register of Directors and Key Managerial Personnel and their shareholding, (u/s 170), Register of Contracts or Arrangements in which the Directors are interested, (u/s 189), Register of Loans, Guarantees, securities and Investments (u/s 186) etc, 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
 7. Electronic copy of the NBCC's Annual Report for the FY 2025-26 along with copy of the Notice of 66th AGM 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.

Attendance at the AGM:

1. 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;
 - 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 01, 2026**. 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 01, 2026**, 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 cast 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.
2. Shri Sachin Agarwal, Company Secretary (Membership No. FCS: 5774) Partner of Agarwal S. & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the AGM venue e-voting and remote e-voting process in a fair and transparent manner.
3. Members of the Company under the category of Institutional/Corporate Members are encouraged to attend and vote at the AGM, through VC/OAVM. Institutional/Corporate Members are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be sent to the Scrutinizer by email from the registered email address of the member to asacs2022@gmail.com with a copy marked to evoting@nsdl.co.in. They can also upload the Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution /Authority Letter" displayed under "e-Voting" tab in their login page.

Final Dividend for the FY 2025-26 and TDS thereon:

1. The Board of Directors recommended a final dividend of ₹ 0.46/- (i.e. 46%) per fully paid-up equity share of face value ₹1/- each for the Financial Year ended March 31, 2026 subject to the approval of shareholders at 66th AGM dated September 11, 2026 (Friday). The Company has fixed **Friday, August 28, 2026 as the 'Record Date' for determining entitlement of members to receive final dividend for the Financial Year ended March 31, 2026, if approved, at the AGM**. The dividend, subject to the provisions of Section 123 of the Companies Act, 2013, if declared at the Annual General Meeting, would be paid within 30 days of the Annual General Meeting to the eligible shareholders as on the Record Date i.e. **Friday, August 28, 2026** as follows:

In case shares are held in electronic mode

- whose name appears as beneficial owners on the Record Date i.e. **Friday, August 28, 2026** to be furnished by National Securities Depository

Limited (NSDL) and Central Depository Services (India) Limited (CDSL); and

In case shares are held in physical mode:

- whose names appear as Members in the Register of Members of the Company with the Company/ RTA on Record Date i.e. **Friday, August 28, 2026 (closing of business hours)**.
2. SEBI vide its various Circulars, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after furnishing the required details to Company's RTA. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 01, 2024 upon furnishing the required details. Further, Members holding shares in electronic form/dematerialized mode are requested to update their bank particulars with their respective DP along with the self-attested copy of PAN, ID proof etc. which will be used by the RTA/ Company for payment of dividend.
 3. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a) For shares held in electronic form: to their Depository Participants (DPs)
 - b) For shares held in physical form: to the Company/ Share Transfer Agent (RTA) in prescribed Form ISR-1 and other relevant forms available at <https://nbccindia.in/webEnglish/InvestorServiceRequest>
 4. Members may further note that the Income Tax Act, 2025, ("the IT Act") as applicable w.e.f. April 01, 2026 read with Finance Act, 2026 and Income Tax Rules 2026, mandates that dividends paid or distributed by a Company 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 dividend. For the prescribed rates for various categories, the shareholders are requested to refer to the IT Act and Rules made thereunder and relevant Circulars if any. Further, in order to enable the Company to determine the applicable TDS rate, members are requested to submit the relevant documents on or before **Saturday, September 05, 2026**. Detailed communication regarding TDS on dividend is provided on the link: <https://www.nbccindia.in/webEnglish/announcementNotices>
 5. All the relevant documents are required to be submitted by shareholders at dividend.tax@nbccindia.com only, on or before **Saturday, September 05, 2026**. 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 Saturday, September 05, 2026. Shareholders are requested to note that in case their PAN is not registered/updated by Saturday, September 05, 2026 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.

6. Members are requested to note:

- a) In terms of Regulation 40(1) of SEBI (LODR) Regulations, 2015 as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Alankit Assignments Limited, Share Transfer Agent Ltd., for assistance in this regard
- b) Members holding more than one share certificate in the same name or joint names in same order but under different ledger folios, are requested to apply for consolidation of such folios and send the relevant share certificates to the Registrar and Transfer Agents to enable them to consolidate all such holdings into one folio. A consolidated share certificate will be issued after making requisite changes; and
- c) As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available to individuals holding shares in the Company. Members who are holding shares in physical form and have not yet registered their nomination are requested to submit Form SH-13 for registering their nomination, Form SH-14 for making changes to their nomination details, Form ISR-2 for updating the signature of member and Form ISR-3 to opt out of nomination along with the relevant documents to RTA. The relevant forms are available on the Company's website at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest>. In case members are holding shares in dematerialized form, they can register their nomination with their respective DPs.
- d) As per SEBI circulars issued time to time, the listed companies, with immediate effect, shall issue the securities only in demat mode while processing various investor service request pertaining to issuance of duplicate shares certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of share certificate, consolidation of share certificate, transposition etc. Therefore, members are requested to submit hard copy of duly signed Form ISR-4 along with relevant documents to RTA. The detailed procedure and the relevant documents are available on the website of the

Company at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest>

- e) SEBI has simplified and standardized procedure for transmission of shares. Therefore, members are requested to make service request for transmission of shares by submitting hardcopy of duly signed form ISR-5 along with relevant documents to RTA. The detailed procedure and the relevant documents are available on the website of the Company at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest>
- f) Non-Resident Indian members are requested to inform the RTA immediately about:
 - 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 pin code number, if not furnished earlier.
- g) SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In view of the above, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed from the Company's website at www.nbccindia.in (Redirect Link for ODR Portal on the Company's website).
- h) As per the SEBI Circular dated January 30, 2026 a Special Window has been made available for a period of one year till February 04, 2027 for transfer and demat of physical shares which were sold/purchased prior to April 01, 2019 and rejected / returned / not attended, due to deficiency in the documents / process or otherwise. The eligible shareholders may submit the transfer deeds and furnish necessary documents, duly complete in all respects, to the RTA. Transferred Shares will only be issued in demat mode once the same are found in order by the RTA and shall be locked in for one year from the date of registration of transfer, in accordance with SEBI guidelines. The disputed cases and IEPF-transferred securities remain excluded from this facility. The eligible shareholders can submit their request(s) to the RTA of the Company.
- i) 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, Email ID:rtat@alankit.com

Unclaimed Dividend and others:

7. The information regarding unclaimed dividends in respect of dividends declared up to the Financial Year 2025-26 and updated up to March 31, 2026 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 2018-19 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
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 05, 2028
2021-22	1	₹ 0.50@50% (Final)	September 29, 2022	November 04, 2029
2022-23	1	₹ 0.54 @ 54% (Final)	September 26, 2023	November 01, 2030
2023-24	1	₹ 0.63 @63% (Final)	September 25, 2024	October 31, 2031
2024-25	1	₹ 0.53@53%(Interim)	February 11, 2025	March 19, 2032
2024-25	1	₹ 0.14 @14% (Final)	September 24, 2025	October 30, 2032
2025-26	1	₹ 0.21@21% (1st Interim)	August 07, 2025	September 12, 2032
2025-26	1	₹ 0.21@21%(2nd Interim)	November 13, 2025	December 19, 2032
2025-26	1	₹0.12@12% (3rd Interim)	February 18, 2026	March 26, 2033

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 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.

Further, unclaimed final dividend for the Financial Year 2018-19 is due to be transferred to the IEPF on or after October 29, 2026, pursuant to the provisions of Section 124 of the Companies Act, 2013. Further, corresponding shares on which dividend has remain unclaimed or unpaid for 7 (seven) consecutive years would also be required to transfer to the account of IEPF. The details of such unclaimed dividend and shareholders are uploaded on the website of the Company at <https://www.nbccindia.in/webEnglish/IEPFTransfer> and public notice has also been published in this regard in the newspapers (English & Hindi) in June 2026.

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

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

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

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management

and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (as amended), and the Circulars issued by the MCA, and Secretarial Standard on General Meetings (SS-2) issued by the ICSI the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using the remote e-voting system as well as the electronic voting system at the AGM will be provided by NSDL. Facility is also being provided to those members attending the AGM by VC, who have not cast their vote through remote e-voting and who are not barred from doing so, to cast their vote by e-voting during the AGM, in respect of the business transacted at the AGM.

The remote e-voting period begins 9:00 am (IST) on Tuesday, September 08, 2026 and shall end at 5pm (IST) on Thursday, September 10, 2026. 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 record date (cut-off date) Friday, September 04, 2026, 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 Friday, September 04, 2026.

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 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play




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

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

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

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

- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual

meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

7. Now you are ready for e-Voting as the Voting page opens.
8. 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.
9. Upon confirmation, the message “Vote cast successfully” will be displayed.
10. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
11. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.agm@nbccindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy

of Aadhar Card) to investor.agm@nbccindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 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 cast 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 by and before Tuesday, September 01, 2026. 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.
- 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. Friday, September 04, 2026.**
 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. Friday, September 04, 2026**, may follow the process as stated above or may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor.agm@nbccindia.com
 4. The Chairman, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of e-voting for all those members who are present at the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility.
 5. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at venue voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall furnish, within two working days of conclusion of AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 6. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.nbccindia.in and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing as well as displayed at the Registered and Corporate Office of the Company. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
 7. The resolutions listed in the Notice of the 66th 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. 9: To ratify the remuneration of the Cost Auditor for FY 2026-27

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Chandra Wadhwa & Co., Cost Accountants, (Firm registration no. 000239) as cost auditors to conduct the audit of the cost records for the Financial Year ending March 31, 2027, at a remuneration of ₹ 2,50,000/- 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 2026-27.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are in any way concerned or interested financially or otherwise, in the proposed resolution. The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval of the members.

By the order of Board of Directors

Sd/-

Deepti Gambhir

Company Secretary

FCS-4984

Date: August 11, 2026

Place: New Delhi

Registered Office:

NBCC Bhawan, Lodhi Road, New Delhi-110003

CIN: L74899DL1960GOI003335,

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

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

Annexure-A

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 66TH ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARD (SS) - 2

Name & DIN	Shri Anjeev Kumar Jain (DIN: 09233328)	Shri Ravi Kumar Arora (DIN: 09217881)
Date of Birth & Age	July 01, 1968 (58 Years)	September 24, 1973 (53 Years)
Qualifications	Cost & Management Accountant (CMA) with degree in Law and a Diploma in Management.	Masters' Degree in Public Policy
Date of first appointment at the Board	November 01, 2024	November 23, 2022
Experience	31 Years (Approx.)	20 Years (Approx.)
Terms and Conditions of Appointment	As per the terms and conditions determined by the President of India from time to time	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, are borne by the Company.
Remuneration paid and Sought to be paid	For FY 2025-26, the remuneration was paid as per terms & conditions of Govt. of India which was ₹ 97,63,435	NA
Shareholding in NBCC including as Beneficial Owner of the Company	NIL	NIL
Relationship with Other Directors and KMP	Not Inter se related to any other Director or KMP of the Company	
Number of meetings of the Board attended during the FY 2025-26	17 (Seventeen) out of 17 (Seventeen) held during his tenure	14 (Fourteen) out of 17 (Seventeen) held during his tenure

Name & DIN	Shri Anjeev Kumar Jain (DIN: 09233328)	Shri Ravi Kumar Arora (DIN: 09217881)
Expertise in Specific functional area and Brief Resume	Shri Anjeev Kumar Jain assumed the charge of Director (Finance) of NBCC (India) Ltd. on November 01, 2024. He is a Fellow member of the Institute of Cost Accountants of India (CMA), with a degree in Law from the University of Delhi and a PG Diploma in Business Administration (Finance Management). Shri Jain has three decades of rich and diverse experience in the areas of Finance and Accounts, Cost Accounts, Audit, Government Procurement, Risk Management, Transaction Advisory for PPP projects, Contract Management, Tendering and Financial Appraisal across various sectors such as Power, Railways infra, Infra Consultancy and renewable energy. He started his career in the Defence Audit Wing of CAG of India. Over the years, he has served in leadership and key financial roles across multiple CPSEs such as NHPC Ltd., DFCCIL and RITES Ltd., where he successfully managed functions related to corporate finance, statutory and CAG audits, compliance with accounting standards, Cost Accounting, Contract Management (FIDIC), project advisory and international funding coordination with institutions like the World Bank and JICA. During his tenure in NHPC, he represented the Company at "Enterprise India" in Myanmar in 2011. He was conferred with the Employee of the Year Award in 2017 by the Hon'ble Minister of Railways in recognition of his outstanding contribution. Shri Jain also served as a Director on the Board of REMC, a subsidiary of RITES Limited with equity participation from the Ministry of Railways, engaged in the procurement of electricity for Indian Railways under open access and supporting its Net Zero Carbon Initiative. As the CFO of REMC, he played a pivotal role in steering the Company to achieve its highest-ever performance and attain a debt free status. During his tenure at RITES Ltd, his contributions led the Company to achieve the Navratna status and earn several awards for excellence in financial reporting from the ICAI and SAFA.	Shri Ravi Kumar Arora (IAS), Joint Secretary (Land and Estates) in the Ministry of Housing and Urban Affairs (MoHUA), has been appointed as Government Nominee Director on the Board of NBCC (India) Limited w.e.f. November 23, 2022. Shri Arora is an Indian Administrative Service (IAS) officer of Gujarat cadre and joined the service in 2006. He had done his Masters' Degree in Public Policy. In the State of Gujarat, he served important positions and was District Collector in 4 Districts viz; Mahisagar, Navsari, Bharuch, Valsad. During his central deputation tenure, also served as PS to Hon'ble External Affairs Minister, Govt. of India. Shri Arora, as Joint Secretary in Ministry of Housing and Urban Affairs (MoHUA), presently overseeing matters pertaining to L&DO, Directorate of Estates and NBCC.

Name & DIN	Shri Anjeev Kumar Jain (DIN: 09233328)	Shri Ravi Kumar Arora (DIN: 09217881)
Directorship held in other companies as on March 31, 2026	NIL	1. Hemisphere Properties India Limited 2. Noida Metro Rail Corporation Limited 3. Delhi Golf Club
Memberships/Chairmanship of Committees of NBCC and other Companies*	1. Member- Stakeholders Relationship Committee (NBCC (India) Limited	Member of Audit Committee - Noida Metro Rail Corporation Limited
Name of listed Companies from such Director resigned/retired during last three (3) years	NIL	NIL
Skill and capability	Attributes, expertise and skills of Directors are mentioned in the Corporate Governance Report, part of Integrated Annual Report for FY 2025-26	

*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, 2026

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors 66th Annual Report on the business and operations of NBCC (India) Limited along with Audited Financial Statements (Standalone and Consolidated) for the FY ended March 31, 2026 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 FY under review are as follows:

Particular	2025-26		2024-25	
	Consolidated	Standalone	Consolidated	Standalone
INCOME				
Revenue from Operations	12,888.61	9,755.31	12,043.78	8,730.56
Other Income	307.27	300.14	229.21	213.15
Total Income(A)	13,195.88	10,055.45	12,272.99	8,943.71
EXPENSES				
Purchases of Stock-in-Trade/ Land & Material Consumed	470.06	233.98	241.79	21.33
Change in Inventories of Real Estate Projects	(228.78)	(188.74)	142.98	147.98
Work & Consultancy Expenses	11,381.46	8,638.76	10,351.63	7,512.75
Employees Benefit Expenses	379.22	299.32	348.09	267.05
Finance Cost	0.03	0.01	0.06	0.01
Depreciation and Amortisation Expense	13.07	9.23	7.44	3.80
Impairment losses/ (Reversal of Impairment Losses)	(57.51)	(60.23)	(62.39)	(76.21)
Write offs	173.98	169.88	276.14	253.11
Other Expenses	153.46	120.27	116.23	88.17
Total Expenses(B)	12,284.99	9,222.48	11,421.97	8,217.99
Profit before share of Profit /(Loss) in JV, Exceptional Items and tax	910.89	832.97	851.02	725.72
Share of Profit/(Loss) in Joint Ventures (Net of Tax) (C)	0.27	-	(0.05)	-
Exceptional Items (D)	(80.16)	(80.16)	95.96	95.96
Profit Before Tax (PBT) (E)	991.32	913.13	755.01	629.76
Tax Expense (F)				
i. Current Tax	216.53	177.72	140.55	93.56
ii. Deferred Tax	34.97	34.54	55.64	59.33
iii. Tax w.r.t. Earlier Years	(2.63)	(2.42)	1.40	0.76
Profit After Tax (PAT) (E-F)	742.45	703.29	557.42	476.11
Earnings Per Share (Basic & Diluted)	2.67	2.60	2.00	1.76
-on face value of ₹ 1 per equity share				

(₹ in Cr)

During the FY 2025-26, the company has strategically entered into the business of leasing of Real Estate assets as part of its Real Estate Operations which now constitutes a core operating activity of the Company and accordingly, the accounting policy has been revised to classify income from such leasing activities under Revenue from Operations. Comparative figures for the previous year have been restated accordingly, as stated above.

Operations and Business Performance

For the FY 2025-26, total income of your Company was ₹ 10,055.45 Cr (standalone) and ₹ 13,195.88 Cr (consolidated) whereas profit after tax was ₹ 703.29 Cr (standalone) and ₹ 742.45 Cr (consolidated).

MoU Performance (CPSE's Performance Agreement with Administrative Ministry & DPE) for FY 2024-25

NBCC Achieves 'Excellent' Rating from DPE for FY 2024-25

NBCC, a Navratna Central Public Sector Enterprise (CPSE) under the Ministry of Housing and Urban Affairs (MoHUA), has been awarded an 'Excellent' rating by the Department of Public Enterprises (DPE) for its outstanding performance under the annual Memorandum of Understanding (MoU) for FY 2024-25.

According to the consolidated performance ratings by the Department of Public Enterprises (DPE), NBCC achieved an impressive score of 97.58. This accomplishment places NBCC as the top performer in the Consultancy & Construction sector.

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

For FY 2025–26, NBCC has delivered robust financial results along with notable achievements in key physical parameters.

For FY 2025–26, the company recorded a consolidated **capacity utilization of 33.16 million sq. ft. of built-up area and overseas revenue of ₹211.12 crore.**

NBCC has achieved 99% procurement through the Government e-Marketplace (GeM), demonstrating its strong commitment to transparent, efficient, and technology-driven public procurement in line with Government of India guidelines.

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

Compliance Parameters under MoU FY 2025–26

NBCC remained fully committed to compliance with the applicable guidelines and directives of the Department of Public Enterprises (DPE) during FY 2025-26.

The Company complied with the prescribed CSR expenditure requirements and adhered to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations relating to Corporate Governance.

NBCC successfully onboarded five operational Trade Receivables Discounting System (TReDS) platforms and ensured timely payments to Micro and Small Enterprises (MSEs) within the stipulated 45-day period as prescribed under the MSMED Act, 2006.

The Company achieved the prescribed procurement targets from MSEs and Women-owned MSEs; however, the target for procurement from SC/ST-owned MSEs could not be fully achieved due to limited SC/ST-owned MSEs vendor availability in medical equipment and facilities.

Further, the Company submitted its Leadership Development Plan to the Department of Public Enterprises (DPE) and submitted a Nil Non-Core Assets (Land & Building) Monetisation Plan to DPE through the Administrative Ministry, confirming that there are no surplus non-core land and building assets identified for monetisation.

These initiatives reflect the Company's commitment to good governance, inclusive growth, operational excellence, and adherence to national policy objectives.

The MoU for FY25-26 on Consolidated basis includes the following compliance parameters, along with their compliance status thereof is as under:

S. No.	Parameter	Remarks
1	DPE guidelines issued time to time on CSR expenditure by CPSEs.	The Company has Complied all DPE guidelines issued time to time on CSR expenditure
2	Compliance of provisions in the Companies act, 2013 (or SEBI (LODR) regulations in case of listed entities) on Corporate Governance such as: (i) Composition of Board of Directors (ii) Board Committees (Audit Committee etc.) (iii) Holding Board Meetings (iv) Related Party Transaction (v) Disclosures and Transparency	*The Company has Complied all Compliance of provisions in the Companies Act, 2013 as mentioned.
3	Onboarding of CPSE on all operational TReDS platforms	The Company has successfully onboarded on all five TReDS platforms, namely RXIL, Invoicemart, M1xchange, C2treds, and DTX, and continue to encourage MSE vendors to use the TReDS portal.
4	Timely payments to MSE vendors as prescribed in MSMED Act	All bills/invoices due for payment to MSEs vendors were made within the prescribed 45-days timeline.

*NBCC is a listed CPSE, a Government of India Enterprise under the Ministry of Housing and Urban Affairs (MoHUA). The power to appoint functional/ Official Part-time Directors/ non-Official Part-time Directors (Independent Directors) vests with the Government of India through Administrative Ministry namely MoHUA. Further, the Company has intimated the Administrative Ministry from time to time vide letter/emails regarding the vacant position of independent Directors and Woman Independent Director on the Board of NBCC, and appointment of the same is still awaited from the Ministry.

S. No.	Parameter	Remarks
5	Procurement of goods or services through MSEs as % of Total procurement of goods and services – 25% a. MSEs overall -25% b. SC/ST owned MSEs -4% c. Women owned MSEs -3%	The said consolidated target for procurement through MSEs (36.98%) and Women MSEs (3.59%) has achieved, however SC/ST MSEs procurement has not fully achieved and reaching only ₹1.7 crore which is 0.65% on consolidated basis due to non-availability of vendors of SC/ST MSEs for advance medical equipment's and various other specialized goods. However, NBCC actively promotes participation of SC/ST MSEs vendors. Further, as per clause 1.10.4 of the Public Procurement Policy, the 4% (SC/ST MSEs) sub-target fall within the overall 25% procurement target. The policy also permits fulfilling unmet sub-targets from other MSEs in the event of non-participation. Therefore, despite the shortfall SC/ST MSEs category, NBCC total procurement through MSEs significantly exceeds the overall 25% target for FY25-26 i.e. 36.98%.
6	Steps and initiative taken for Health & Safety improvement of Human Resources in CPSEs (Target to be prescribed by the Administrative Ministry)	The company has achieved all the targets as prescribed by the Administrative Ministry under the Steps and initiative taken for Health & Safety improvement of Human Resources.
7	Targets under PM Internship scheme of MCA	As per the list of partnering companies available on the PM Internship Scheme portal of the Ministry of Corporate Affairs (MCA) for FY 2025-26, NBCC is not included in the said list; accordingly, no targets have been prescribed for the Company under this parameter for FY 2025–26.
8	Leadership Development Plan	The company has submitted Leadership Development Plan to Department of Public Enterprise.
9	Surplus non-core assets (land & building) monetization plan.	A Nil Non-Core Assets (Land & Building) Monetization Plan has been submitted to the Department of Public Enterprises (DPE) through the Administrative Ministry.

Reserves

The Company did not transfer any amounts to its general reserve during the FY ended March 31, 2026.

Dividend

Your Directors has recommended a Final Dividend of Rs. 0.46/- (i.e. 46%) per Paid-up Equity Share of Rs. 1.00/- each for total 270 crore number of Equity Shares for the FY 2025-26 which is subject to the approval of shareholders in ensuing Annual General Meeting of the company.

The details of Interim Dividend are as follows:

- 1st Interim dividend of Rs.0.21/- (i.e. 21%) per fully Paid-up Equity Share of Rs. 1/- declared on August 07, 2025 and Record date for determining the eligible shareholder was August 13, 2025.
- 2nd Interim dividend of Rs.0.21/- (i.e. 21%) per fully Paid-up Equity Share of Rs. 1/- declared on November 13, 2025 and Record date for determining the eligible shareholder was November 19, 2025.
- 3rd Interim dividend of Rs.0.12/- (i.e. 12%) per fully Paid-up Equity Share of Rs. 1/- declared on February 18, 2026 and Record date for determining the eligible shareholder was February 25, 2026.

Accordingly, the total dividend for the financial year 2025-26, including the Interim and proposed Final Dividend, amounts to Rs. 270 Crore (Rs. 1/- per paid-up equity share (i.e. 100% on 270 crore equity shares of face value Rs. 1/- each).

Information regarding un-paid dividend and corresponding equity shares duly transferred to IEPF during the FY 2025-26 is giving in the Corporate Governance Report at Annexure-II.

Share Capital

During the financial year 2025-26 there has been no changes in the Authorised share capital and Paid-up capital of the company. The Authorised share capital of the company stood at Rs.1,000 crore divided into 1000,00,00,000/- (One Thousand Crore) Equity Shares of ₹ 1/- (Rupee One only) each.

Further, the paid-up Share capital of the company is Rs.270 crore divided into 270,00,00,000/- (Two Hundred Seventy Crore) Equity Shares of ₹ 1/- (Rupee One only) each.

Disinvestment by Government of India

There was no disinvestment by the Government of India (GOI) in the Company during the FY 2025-26.

Further, GOI is holding 1,66,73,68,639 equity shares of ₹ 1/- each and accordingly holds 61.75% of total shareholding of the Company.

Awards Conferred

NBCC (India) Limited continued its journey of excellence and innovation in FY 2025-26, earning multiple prestigious accolades across sustainability, construction, CSR, digital transformation, and public sector excellence. Key highlights include:

1. Sustainability and Environment

- **GRIHA 5-Star Green Rating:** for Vanijya Bhawan
- **GRIHA 5-Star Rating:** for Kaushal Bhawan

2. Construction and Infrastructure Excellence

- **Excellence in Built Environment 2024-25:** at 28th Annual IBC Convention
- **Real Estate Leadership Icon:** at 17th National Convention of NAREDCO Really Icons 2025.
- **Iconic Residential Project:** NBCC's Type-II Quarters at GPRA Sarojini Nagar, New Delhi.
- **Indian Concrete Institute's Construction Excellence Award 2025:** for Sowa Rigpa Hospital & Sustainable Construction at Namoghat.
- **Best Construction Projects at CIDC Vishwakarma Awards 2026:** for Development of Permanent Campus of Indian Institute of Management Sambalpur, Odisha.

3. Corporate Social Responsibility (CSR) and Human Resources

- Felicitated for initiative in eradication of malnutrition by providing milk to underprivileged children at Gadchiroli (Maharashtra), at Ranchi (Jharkhand) and at Telangana.
 - **19th Exceed HR & CSR Awards for 2025:**
 - Best for Empowering Talent through Innovative and Impactful Training Initiatives, and
 - Best Award for "Naaripreneur – For Her"
 - **Kalinga CSR Excellence National Award- 2024:** at 10th National Conclave on Environment, Energy, and Climate Change (EECC) 2025.
 - **Kalinga CSR Excellence National Award- 2025 (Gold Category):** at 11th National Conclave on Environment, Energy, and Climate Change (EECC) 2026.
- ### 4. Digital and Cyber Excellence
- **PSE Excellence Award 2025:** Enterprise Security Category at Indian PSE Summit.
 - **Cybersecurity and Data Protection Award:** at tenth PSU IT Awards by Governance Now.
- ### 5. Communication and Language Promotion
- **Shield for producing its in-house Hindi magazine, "Nirman Bharti":** at Half- Yearly NAKARAS meeting.



NBCC was conferred GRIHA 5 star rating for Vanijya Bhawan and Kaushal Bhawan in November 2025.

Membership

During the FY 2025-26 NBCC enrolled as member in following organisations/Associations:

S. No.	Name of Membership
1	SCOPE
2	Institute of Directors (IOD)
3	PhD Chamber of Commerce
4	CII (Confederation of India Industry)
5	PEPC (Project Exports Promotion Council)

Deposits

During the FY 2025-26, your Company has not accepted any deposit and no principal or interest was outstanding as on March 31, 2026.

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 2025-26, the Company had total Five (05) subsidiaries out of which Four (04) are wholly owned subsidiaries (100%) namely; NBCC Services Limited (NSL), HSCC (India) Limited (HSCC), NBCC Overseas Real Estate LLC (foreign subsidiary) 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
- 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 2025-26	NBCC Overseas Real Estate LLC
Details of the Company that has become a Joint-Venture/Associate during the FY 2025-26	Nil

Details of the Company that has Ceased to be a subsidiary during the FY 2025-26	Nil
Details of the Company that has Ceased to be a Joint-Venture/Associate during the FY 2025-26	Nil

*For NBCC R.K. Millen refer Note-49 of Consolidated Financial Statement for FY 2025-26

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

A statement containing the financial performance and salient features of financial statements of the Company's subsidiaries and JVs in Form AOC-1 in terms of the provisions of Section 129(3) of the Act, is annexed to the consolidated financial statement of the Company.

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

Merger and Acquisitions

NBCC has a wholly-owned subsidiary named HSCC (India) Limited. A Scheme of Arrangement for merger of HSCC with NBCC has been proposed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Department of Investment and Public Asset Management (DIPAM) and MoHUA conveyed its no-objection to the proposed merger in July 2026. Thereafter, a joint first motion application was filed before the Ministry of Corporate Affairs/ Central Government on July 17, 2026.

The proposed Scheme is subject to approval/sanction of the competent authority and receipt of such governmental, statutory and regulatory approvals, directions and filings as may be applicable. Pending effectiveness of the Scheme, NBCC and HSCC continues to operate as a separate legal entity and the financial statements have been prepared on a going-concern basis.

Human Resource Development

Human Resource policies form the cornerstone of a cohesive, high-performing, and sustainable organization. They provide a structured framework that aligns employee conduct with organizational objectives while fostering a work environment that is compliant, inclusive, respectful, and productive.

In an evolving business landscape, a robust HR policy framework serves as a guiding force, reinforcing the principles of transparency, fairness, accountability, and ethical governance across all aspects of human resource management. It reflects NBCC's commitment to nurturing a people-centric culture that supports organizational excellence and employee growth.

NBCC has established comprehensive HR policies and procedures that underscore its unwavering commitment to employee welfare, professional development, and good governance. During the year, the Company further strengthened its employee welfare initiatives by introducing the NBCC Lease Accommodation Policy for regular employees, enabling them to secure quality housing in proximity to their place of posting and thereby enhancing their overall quality of life and work-life balance.

Additionally, in line with its continued focus on employee health and well-being, NBCC enhanced the Mediclaim coverage for employees by increasing the sum insured by ₹1 lakh p.a. totalling to ₹4 lakh p.a., providing greater financial security and healthcare support to its workforce.

Category wise details on recruitment of General/OBC/SC/ST categories during FY 2025-26:-

S. No.	Group	General (No.)	OBC(No.)	EWS(No.)	SC		ST		Total (No.)
					(No.)	%	(No.)	%	
1.	A	17	15	7	5	10.41	4	8.33	48
2.	B	-	-	-	-	-	-	-	-
3.	C	3	22	3	4	11.76	2	5.88	34
	Total	20	37	10	9	10.97	6	7.3	82

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, 2026

S. No.	Employees' Particulars	Numbers
1.	No. of Regular	1146*
2.	No. of NMR (Non Master Roll)	62
3.	No. of WE/PRW (Work Establishment/Piece Rated Worker)	NIL

*This does not include the Board Level Employees and CVO.

Women Employees (category wise) as on March 31, 2026:

(In Nos.)

General	OBC	EWS	SC	ST	PWD	Total
60	25	1	20	10	2	118

Discipline and Category wise manpower as on March 31, 2026

Category	CVO	Engineer(C/ E/M/ PHE/ ARCH/ SYS/ENGG/ PLNG/STR	Finance	HRM	Market	OTHERS (RB/LAW/ BOARD/CC/ PROTOCOL/ INV. REL)	Secretariats	Technical (Other Than ENGG.) i.e. DPM/SPE/ PE/ ASM/ JSE/JE/ JE II	Opera- tive level	Total
Board	-	2	1	-	-	-	-	-	-	3
CVO	1	-	-	-	-	-	-	-	-	1
A	-	607	128	60	10	25	5	6	-	841
B	-	41	-	3	-	2	1	2	-	49
C(S1)	-	-	-	-	-	-	-	-	47	47
C(S2)	-	-	-	-	-	-	1	-	14	15
C(S3)	-	102	-	-	-	-	-	-	1	103
C(W3)	-	-	-	-	-	-	-	-	-	-
C(W4)	-	-	-	-	-	-	-	-	15	15
C(W5)	-	-	-	-	-	-	-	-	45	45
C(W6)	-	-	-	-	-	-	3	-	28	31
TOTAL	1	752	129	63	10	27	10	8	150	1150

Training

Building Capability Through Learning & Development

At NBCC, we firmly believe that continuous learning and professional development are fundamental to organizational growth, operational excellence and long-term sustainability.

During the financial year 2025-26, 137 different programs were conducted for employees, Key Managerial Personnel (KMPs) & Board of Directors (BoDs) through both in house & External Training initiatives. The organization conducted a wide range of technical, safety, behavioural, leadership and compliance-related training programs. These included programs on Civil Engineering Mastery, Risk Management Policy, Cash Flow Statements as per Ind AS & Schedule III, 3 days Safety Workshop, Leadership Development Programs, Program on New Labour Codes, Reservation Policy and Rosters, Health Awareness Talks, ESG Leadership, POSH, RTI, Preventive Vigilance, BRSR Compliance Training Programs to name a few.

The programs were delivered through in-house learning platforms and also reputed institutions such as the Institute of Directors (IOD), Indian Institute of Corporate Affairs (IICA), Indian Institute of Management, DPE, DMRC, etc.

Additionally, familiarisation and orientation programs were conducted for newly appointed/ recruited Directors and employees to facilitate their integration into the organization and familiarize them with its policies, processes and work culture.

Further, under the Rashtriya Karmayogi Programme of the Capacity Building Commission (CBC), 587 employees participated in one-day training programs conducted across 26 batches in Delhi NCR, Guwahati, and Kolkata.

The organization also fostered employees to undertake online certification courses through the National Programme on Technology Enhanced Learning (NPTEL) platform.

The Training & Skill Development Centre continues to contribute towards creating an empowered, skilled and motivated workforce aligned with the organization's vision, values and commitment to excellence.

In training total 3766 man-days were achieved during the FY 2025-26.

Industrial Relations(IR)

NBCC maintains harmonious and cordial industrial relations across all levels within & outside organization.

NBCC values its relationship with the Trade Unions and Associations functioning in the company and regular meetings are conducted with representatives. Any issues or grievances raised during meetings are reviewed and resolved in alignment with company policies.

Over the past decade, NBCC has reported zero man-hour loss due to harmonious industrial relations which is testament to its proactive and employee-centric approach.

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 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. Details of complaints during FY 2025-26 is given hereunder:

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

Management Discussion and Analysis Report

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

Directors' Responsibility Statement

Your Directors confirm that:-

- In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Indian Accounting Standards had been followed along with proper explanation to material departure.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively and;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance Report

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

The requisite Corporate Governance Certificate from the Statutory Auditors of the Company, i.e. DK Chhajer & Co., Chartered Accountants, along with Management Reply forms part of this Report. The Corporate Governance Report for the year ended March 31, 2026 is at **Annexure-II**.

Contracts and Arrangements with Related Parties

The Related Party Transactions undertaken with subsidiary companies are exempt under Regulation 23(5)(a) and (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as they involved transactions between two Government companies and transactions between the holding company and its wholly owned subsidiaries, whose accounts are consolidated with the holding company and presented to the shareholders for approval at the General Meeting.

Further, the disclosure of such transactions in Form AOC-2, is at **Annexure-III**.

Your Company has formulated the policy on dealing with Related Party Transactions and the same is hosted on the website at <https://www.nbccindia.in/webEnglish/policies>.

Quality Assurance/Quality Control

During FY 2025-26, the Company established a dedicated "Technical/Quality Audit Division, responsible for overseeing quality audits and ensuring compliance with the revised Quality Assurance & Quality Control Manual 2023, across all ongoing construction projects.

This division conducts audits nationwide using structure checklists to verify adherence to statutory requirements and internal technical circulars/guidelines at various project sites.

NBCC has established a comprehensive "Quality Management System (QMS)", in which Quality Assurance focuses on preventing defects, rigorous implementation of standards and guidelines, accompanied by Quality Control which concentrates on detecting defects in deliverables and ensuring adequate corrective measures. Together, Quality Assurance (QA) and Quality Control (QC) bridge quality gaps, strengthen compliance, and enhance project outcomes.

International Organization for Standardization (ISO)

NBCC is a certified organisation with International Organization for Standardization (ISO), having licence issued by BIS valid upto March 29, 2029. NBCC has Quality Management System (QMS) comprising Quality Policy & Quality Objectives. NBCC through its ISO division conducts the ISO internal Audit of all identified project sites (25 Nos) and all service departments viz RBGs/SBGs/HODs-HO at a interval of 6 months and 1 year respectively through a checklist as per ISO manual to ensure that the Quality Policy and Quality Objective established by the company in its QMS are being followed properly.

SCOPE OF ISO 9001:2015

The scope of ISO 9001:2015, is "all activities carried out for providing Project Management Consultancy & execution of the Projects".

ISO QUALITY POLICY:

The "Quality Policy" as per ISO 9001: 2015 is as below:-

- To keep on uplifting & maintaining the quality standards in providing Project Management Consultancy & Execution of Projects in order to sustain a high level of customer satisfaction by comprehensively meeting the stated needs of customers & proactively attending to their expectations.
- To deliver projects in time and within cost with excellent quality and to become a trustworthy Project Management Organization to esteemed customers.
- To make Quality an obsession and to carry commitments to comply with the applicable requirements and to continually improve the effectiveness of our Quality Management System.

ACHIEVEMENTS in FY 2025-26

1. Completion of at least 90% of projects within the scheduled frame: Target 90%, Achieved 89%.
2. To address the customer complaints within 60 days :Target 90%, achieved 90%.
3. To conduct structural review meetings by all RBGs/SBGs/Zones at least once a month: Target 100%, Achieved 100%.
4. Adoption of Green Building Features in at least 90% of the Projects: Target 90%, Achieved 100%.
5. To organize training program from time to time for services offered by the organization: Target 100%, Achieved 100%.

Safety

At NBCC, we are acutely aware of the inherent risks associated with the construction industry. However, we firmly believe that accidents are not inevitable and that, with sustained effort, vigilance, and discipline, such unfortunate incidents can be prevented. On numerous occasions, including recent conferences and review meetings, emphasis

is made on the importance of maintaining uncompromising quality and safety standards across all our projects.

NBCC (I) Ltd. is committed towards Safety and Health to all its employees and the people associated with the construction activities. The company is continuously striving to implement safe practices/measures to ensure the goal of achieving Safety at its work places. NBCC has 'Safety Division' to implement Safety Policy at the project sites.

Further in FY 2025-26 safety audits have been conducted at 120 projects against the target of 100 projects, several safety awareness programmes including the training to drivers, guards and other staffs have been successfully completed across various locations. In addition to regular safety compliance measures, we are in the process of revising the existing Safety Guidelines (2016). Furthermore, we are at an advanced stage of obtaining ISO 45001 certification with respect to Occupational Health & Safety.

Measures taken by NBCC to ensure a safe and healthy workplace: 1. NBCC has a Safety Policy in place, which includes the General Safety Guidelines – 2016 and a Safety Inspection Checklist. 2. The General Conditions of Contract, applicable to all construction contracts, contain a dedicated section (Section-4) titled "Labour Safety, Health & Sanitary Rules and Regulations including forms," outlining labour safety provisions to be implemented by the contractor. 3. As per the General Conditions of Contract, for projects valued at ₹50 crore and above, contractors are required to engage an experienced and reputed agency from NBCC's empanelled list for monitoring and auditing safety measures at construction sites. 4. Periodic safety audits are conducted by NBCC's Safety Division. 5. NBCC observes National Safety Day/Week annually at offices and project sites to raise awareness about safety protocols and to encourage employees and workers to contribute to a safer workplace.

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 on ERP. This reduces the communication time, effective communication and transparency within and outside the organization with the following modules.

- Human Resource Management
- Finance Accounting Module
- Payroll Module

- Internal Audit/Cost & Budget
- Project Management Module
- Business Development
- Employee Annual Property Returns
- Employee Performance Management System
- Employee Sewa
- Admin Module
- Income Tax Module
- E-Billing
- IT Inventory Module
- OPD Reimbursement Module
- Fixed Asset Management Module
- Gem-ERP Integration
- TA bill Reimbursement module.
- Sensitive Post management
- Biometric Attendance – Mobile App attendance system integration with Salary module
- Online NPTEL reward/reimbursement module
- Fixed Asset Module
- PRMS trust Module
- Vigilance Record Management Module

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

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 HSCL, HSCC and NSL, subsidiary companies of NBCC.

Online Solution for Board Meeting: It is comprehensive digital platform to streamline and automate corporate secretarial and board meeting management processes. The solution facilitates efficient handling of board meetings, committee meetings, agenda circulation, minutes recording, document management etc.

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.

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

ongoing initiatives. The division also managed the online recruitment portal for invitation of application from candidates. The new portal also developed for Invitation of Expression of Interest (Eoi) for application to allotment of flats to home buyers of Amrapali project.

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
2. **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 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.

Information Technology (IT) Security Policy – In the financial year, the Information Technology (IT) Security Policy is enhanced with hardening policy, user access review policy, risk management policy, cloud security policy, incident management policy, Business Continuity Plan (BCP) & Disaster Recovery (DR) policy, website protection best practices, IT equipment management policy, cyber security best practices, confidential and NDA policy, exception management policy etc. to ensure a secure and safe

system for the usage of information services and assets while protecting the organization from security threats.

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

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

In the current scenario, all departments are integrated with the ERP/DMS/e-Office for internal process.

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

In-house/Cloud Data Centre Operation and Maintenance:

NBCC (India) Limited has established a comprehensive and secure IT infrastructure built on a hybrid model that integrates an in-house data centre with Infrastructure-as-a-Service (IaaS) from the MeitY-empanelled Government Community Cloud. This approach provides a flexible, scalable, and resilient platform that supports the organisation's critical business operations and digital initiatives.

The in-house data centre forms the backbone of NBCC's internal IT environment. It houses several core systems such as the staging and testing servers of all critical applications, antivirus management system, eOffice application, domain controller (DC), additional domain controller (ADC), and the attendance management server. These systems support development, internal network services, and day-to-day operational needs. The facility is equipped with enterprise-grade hardware and is managed standard data centre practices to ensure stability, efficiency, and security.

To manage mission-critical workloads such as the ERP application, Document Management System, Insider Trading application, and official websites, NBCC utilizes the Government Community Cloud services offered through MeitY-empanelled providers. These cloud-hosted environments support high-availability production applications and store sensitive data in compliance with national digital governance standards. The use of the

Government Community Cloud ensures adherence to data sovereignty and security requirements as mandated by the Government of India.

Security is a key pillar of NBCC's infrastructure strategy. A robust firewall solution has been deployed at the network gateway to safeguard the entire infrastructure against external threats. Additionally, NBCC uses patch management software to ensure timely updates and vulnerability mitigation for both servers and endpoint systems. Endpoint protection measures are integrated to guard against malware and unauthorized access across devices. To assess and strengthen its security posture, NBCC conducts regular Vulnerability Assessment and Penetration Testing (VAPT) on its infrastructure and applications. Furthermore, the organization performs annual risk analysis and implements mitigation strategies to proactively address potential security threats and maintain regulatory compliance.

In terms of data protection, NBCC relies on Veeam Backup & Replication software to back up both its application servers and databases. This solution supports automated incremental backups, efficient storage management, and rapid recovery capabilities, allowing NBCC to restore services quickly in the event of data loss or system failure. To ensure preparedness for potential service interruptions, NBCC conducts disaster recovery (DR) drills twice a year, validating its ability to recover critical services within acceptable timelines. These exercises include full backup server and restoration drills using the MeitY-empanelled Government Community Cloud, where NBCC maintains its disaster recovery environment.

This proactive approach to DR ensures continuous business operations and enhances organizational resilience.

NBCC's approach to IT infrastructure is aligned with industry best practices and government compliance frameworks. By leveraging the capabilities of both in-house systems and secure cloud platforms, supported by strong security practices and regular audits, NBCC demonstrates a forward-looking IT strategy focused on resilience, security, and operational excellence.

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 [NBCC-Dividend Distribution policy_16012025](#)

Corporate Social Responsibility Committee (CSR) & Sustainability Development

The Company has Corporate Social Responsibility (CSR) Committee in compliance with provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Company has in place a CSR policy in line with

Schedule VII of the Companies Act, 2013. The details of CSR policy, projects and programmes are available on the Company's website, at the link [CSR POLICY UPDATED 2024_62085_692523_02_06_2025.pdf](#)

During the FY 2025-26 your Company spent ₹ 587.49 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 2025-26 your Company has complied with the guidelines and policies issued by Department of Public Enterprises from time to time.

Compliance with Maternity Benefit Act, 1961

During the FY 2025-26 your Company has complied with the provisions of the Maternity Benefit Act, 1961.

MSME Implementation

Your Company is complying with the mandatory Public Procurement Policy 2012.

The details of procurement for the FY 2025-26 are as follows:

FINANCIAL YEAR 2025-26 (Standalone)

S. No.	DETAILS	RS. (IN CRORE)	PERCENTAGE (%) OF TOTAL PROCUREMENT
1	TOTAL PROCUREMENT	17.79	-
2	MSE	11.23	63.13
3	SC/ST	0.79	4.44
4	WOMEN	1.39	7.81

It is also pertinent to mention here that no payment is outstanding beyond stipulated timeline to any MSE as on March 31, 2026.

Risk Management

NBCC operates in the construction and real estate sectors, which involves various uncertainties considered typical for these industries. The company is subject to external and internal risks that may impact both financial and non-financial outcomes. NBCC has implemented a Risk Management Policy designed to mitigate these risks while developing and executing strategies and objectives aimed at long-term sustainability. The policy also assists NBCC in managing risks within its daily operations to achieve stated objectives.

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

Top level: The Risk Management Committee (RMC) consists of the Board level Director with the Chief Risk Officer (CRO) serving as the Member Secretary. RMC is to formulate Risk Management Policies, its implementation & to monitor, evaluate and mitigate risk associated with the company. Risks that remain unresolved or require strategic intervention are escalated to the Board of Directors for further deliberation.

Middle level: The Risk Assessment Committee (RAC) consists of the Heads of relevant Divisions at the Head Office level, with the Chief Risk Officer (CRO) serving as the Head of the Committee. The RAC is responsible for reviewing, assessing, and monitoring identified risks and recommending appropriate mitigation measures. Risks that remain unresolved or require strategic intervention are escalated to the Board Level Risk Management Committee (RMC) for further deliberation.

Lowest level: Risk Coordinators comprise all Regional Business Group/Strategic Business Group Heads and other Heads of Departments. They are responsible for identifying, assessing, reporting, and monitoring risks within their respective functional areas and ensuring timely updates in the Risk Management system.

Development & Implementation of Risk Management Framework

NBCC (India) Limited has established a robust and dynamic Risk Management framework aligned with ISO 31000:2018 and other global best practices. The Company recognizes the importance of identifying, assessing, and mitigating risks proactively to ensure sustainable business growth. The Risk Management Policy, last revised in 2026, provides a comprehensive mechanism for managing risks at both the enterprise and project levels.

The policy outlines a structured process involving identification of key risks, prioritization based on impact and likelihood, formulation of mitigation plans, and regular monitoring and reporting.

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

Risks, Threats and Concerns:

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

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

Project Execution and Management: Inability to ensure seamless and timely execution of projects within the defined

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

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

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

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

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

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

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

Strategic, Operational, Financial & Compliance Risks

NBCC is exposed to:

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

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

Internal Financial Control

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

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

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

consistently evaluate key audit findings in operational, financial, and other domains, providing essential guidance regarding our internal controls.

Vigilance Activities and Initiatives

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

NBCC has observed 'Vigilance Awareness Week 2025' with full enthusiasm from 27-10-2025 to 02-11-2025 on the theme "सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि" Vigilance: Our Shared Responsibility". The week-long awareness campaign was lined up with insightful interactive sessions on the theme, relevant workshops & competitions to generate awareness on vigilance administration among employees. 3 Months Campaign of Vigilance Awareness Week 2025 was also under taken from 18-08-2025 to 17-11-2025 on the following Preventive Vigilance measures as focus areas:-

- Disposal of Pending Complaints.
- Disposal of Pending cases.
- Capacity Building Programs.
- Asset Management
- Digital Initiatives

Further, the Information of Vigilance cases, required pursuant to Office memorandum issued by Ministry of Parliamentary Affairs vide its letter dated F. No. 28(1)2016-Leg 1, dated January 24, 2018. The details of status of Cases during the FY 2025-26:-

S. No.	Name of Membership	No. of Cases	Nature of Cases
1	Number of Cases at the beginning of FY 2025-26	03	The nature of cases/ complaints are normally tender related, procedural lapses and financial irregularities related matters
2	Number of Cases received during the FY 2025-26	89	
3	Number of Cases disposed of during the FY 2025-26	82	
4	Number of Cases Pending at the end of the FY 2025-26	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.

Systematic Improvement Undertaken:

- Standard Operating Procedure (SOP) formulated to streamline procurement process through GeM portal by fixing the role and responsibility of requisitioning authority, admin division and accepting authority.
- Provision created in Contracting GCC to recover amount paid in excess along with interest, in case of inadvertent error in booking of measurement in bill and subsequent

overpayment made to contractor in order to avoid any undue advantage being passed on.

- Guidelines formulated for finalization of estimated Cost Put to tender for the work of Third-Party Quality Agency.
- Provisions made in GCC Consultancy/Contractor (EPC/PMC works) w.r.t. to following parameters-
 - A. Details of deployment of Key Personnel by consultant.
 - B. Provision of Professional Liability Insurance for consultant.
 - C. To set Minimum eligibility criteria/credentials of consultant to be appointment by contractor 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:

- (i) 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 safeguards for protection of employees from reprisals or victimization for whistle blowing in good faith.

A Vigil Mechanism for directors and employees to report genuine concern about unethical behaviour, actual or suspected fraud or violation to the Company's Code of Conduct has been established which includes the duly adopted Whistle Blower Policy, uploaded on the Company's website at the link [NBCC WHISTLE BLOWER POLICY_12042022 after IA comments approval.docx](#)

Investors Relations Cell

At NBCC (India) Limited, we recognise the critical role that Investor Relations (IR) plays in fostering transparency, trust, and long-term value creation for all stakeholders.

To further institutionalise this function, NBCC is proud to be among the few Central Public Sector Enterprises (CPSEs) to establish a dedicated and structured Investor Relations team.

Dedicated Investor Relations Structure

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

The IR team enjoys direct access to top management, enabling it to serve as an effective bridge between investors and leadership. This two-way communication helps align investor feedback with strategic business decisions and ensures that investor perspectives are duly considered in key policy and operational matters.

Defined Scope and Engagement Framework

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

- **Quarterly Investor Conference Calls**

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

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

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

- **Domestic & Global Roadshows**

NBCC regularly organizes domestic and global investor roadshows to enhance engagement with the investment community, showcase the Company's growth strategy, business outlook, and key developments, and strengthen relationships with existing and prospective investors across global and domestic capital markets.

- **Open-Door Policy**

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

NBCC Investor Day 2026

NBCC successfully concluded Investor Day in June, 2026 in Mumbai under the leadership of the Chairman & Managing Director and Director (Finance). The event brought together more than 120 investors, analysts, and market participants, providing a platform for meaningful discussions on the Company's business performance, growth strategy, redevelopment opportunities, infrastructure transformation initiatives, and outlook.

The event showcased NBCC's evolving role as a key partner in India's urban transformation through redevelopment, asset monetisation, project management consultancy, and infrastructure development. The interactions reinforced stakeholders' confidence in the Company's long-term growth prospects and its commitment to contributing towards the vision of Viksit Bharat @2047 through sustainable value creation and nation-building initiatives.

Research Coverage Expansion:

During the year, NBCC further strengthened its capital market visibility with the initiation of equity research coverage by Elara Capital and Ventura Securities Limited. The expanded analyst coverage is expected to enhance investor

awareness, improve market understanding of NBCC's business fundamentals, and support broader engagement with the investment community.

Digital Enablement and Real-Time Communication

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

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

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

Corporate Communication

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

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

Auditors and Auditor's Report

Statutory Auditors

M/s D. K. Chhajer & Co., Chartered Accountants was appointed as Statutory Auditors for the FY2025-26 by the Comptroller and Auditor General of India (CAG). The notes

on standalone financial statement referred in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report is attached with financial statements and forms part of this Annual Report.

Further, Statutory Auditor placed an Unmodified Audit Report on Standalone and consolidated financial Statement of the Company for the FY 2025-26 before the Board of Directors.

Cost Auditors

The Company has prepared and maintained cost records as specified under Section 148 of The Companies Act 2013. The cost audit report for the FY 2025-26 has been filed within the prescribed timeline with MCA.

The Board had appointed M/s. Chandra Wadhwa & Co., Cost Accountants, (Firm registration no. 000239) to audit cost records of the Company for the FY 2025-26.

Secretarial Auditors

Your Company has appointed M/s. Agarwal S. & Associates, Practising Company Secretaries (Firm Registration Number P2003DE049100) as Secretarial Auditor of the Company for one term of 5 consecutive years i.e. from April 01, 2025, to March 31, 2030 ('the Term') in their 65th Annual General Meeting (AGM), on such terms & conditions, including remuneration as may be determined by the Board of Directors.

The NBCC's Secretarial Audit Report for FY 2025-26 and Management's reply thereon are forming part of this Report at **Annexure-V**.

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

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 2025-26, forming part of this Report.

Audit Committee

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

Number of Meeting of Board of Directors

Pursuant to the Companies Act, 2013 and the rules framed thereunder, 17 (Seventeen) Board meetings were held during the FY 2025-26. The details of the meeting are forming part of Corporate Governance Report attached to this report.

Board of Directors and Key Managerial Personnel

Appointments/Cessations

Details of the changes in the Board of Directors/ Key Managerial Personnel are given hereunder:

S. No.	Name of the Directors	Appointment	Cessation
1.	Shri Saleem Ahmad (Director (Projects))	-	23.12.2025
2.	Shri Vishal Puri (Independent Director)	23.05.2025	-
3.	Shri Rajeev Kumar (Independent Director)	09.05.2025	08.05.2026
4.	Shri Bhimrao Panda Bhosale (Independent Director)	23.04.2025	22.04.2026
5.	Dr. Deepak Singh (Independent Director)	23.04.2025	22.04.2026

The strength of the Board of Directors of NBCC as on March 31, 2026 was Nine (09), comprising of Three (03) Executive Directors (including CMD), Two (02) Government Nominee Directors and Four (04) Independent Directors.

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

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

During the FY 2025-26, the company has regularised the appointment of Shri Anjeev Kumar Jain, Shri Rajeev Kumar, Dr. Deepak Singh, Shri Vishal Puri and Shri Bhimrao Panda Bhosale in 65th Annual General Meeting (AGM) held on September 24, 2025.

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

Details of Key Managerial Personnel

The following are the Key Managerial Personnel of the Company for the FY 2025-26:

- Shri K. P. Mahadevaswamy, Chairman and Managing Director
- Dr. Suman Kumar, Director (Commercial)

- Shri. Anjeev Kumar Jain, Director (Finance) & Chief Financial Officer (CFO)
- Shri. Saleem Ahmad, Director (Projects) till December 23, 2025
- Smt. Deepti Gambhir, Company Secretary & Compliance Office

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

Further, in line with exemptions, Sub-Sections (2), (3) & (4) of Sec.178 of the Companies Act, 2013 regarding appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies.

Declaration by Independent Director

All the Independent Directors till the date of cessation during the FY 2025-26 have met the requirements specified under Section 149(6) of the Companies Act, 2013 for holding the position of Independent Director and necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015 was received by the Company.

Training of Directors

Your Company undertakes on-boarding training for its Independent Directors to 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 2025-26 are given hereunder:

Sl. No.	Name of the Program	Offline/ Online	Internal/ External	Number of BODs who attended the program	Duration in days	Total Mandays	Date
1	Institute Of Directors Elite Masterclass for Directors Certification: Designed for Boardroom Excellence	Offline	External	3	3	9	04.04.2025 - 06.04.2025
2	Residential Workshop on Board Governance	Offline	External	2	3	6	04.09.2025 - 06.09.2025
3	ICSI Board Mentorship Programme	Offline	External	2	4	8	18.09.2025 - 21.09.2025
4	Director's Certification in ESG Leadership	Offline	External	3	3	9	27.10.2025 - 29.10.2025
5	Director's Certification Master Class	Offline	External	3	3	9	07.01.2026 - 09.01.2026
6	Three Day Capacity Building Program	Offline	External	1	3	3	22.12.2025 - 24.12.2025
7	Financial Intelligence for Directors	Offline	External	2	3	6	07.01.2026 - 09.01.2026
8	Director's Certification in Risk Governance & Leadership	Offline	External	4	2	8	12.03.2026 - 13.03.2026
9	BRSR Compliance Training Session of BOD & KMP on Sustainability & ESG Strategy	Online	External	6	0.5	3	20-Mar-26
10	BRSR Compliance Training Session of BOD & KMP on Familiarization Programs ESG risks and regulations related to the business	Online	External	6	0.5	3	20-Mar-26
11	BRSR Compliance Training Session of BOD & KMP Climate Risk Governance and Enterprise Risk Management	Online	External	6	0.5	3	20-Mar-26
12	BRSR Compliance Training Session of BOD & KMP on POSH	Online	External	6	0.5	3	20-Mar-26
13	BRSR Compliance Training Session for BOD & KMP on Data Privacy & Cybersecurity	Online	External	3	0.5	1.5	25-Mar-26
14	BRSR Compliance Training Session for BOD & KMP on Anti-Bribery & Anti-Corruption	Online	External	3	0.5	1.5	25-Mar-26
15	BRSR Compliance Training Session for BOD & KMP on Human Rights Oversight	Online	External	3	0.5	1.5	25-Mar-26

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

Annual Return

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

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 2025-26, 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 available on Company's website at <https://nbccindia.in/webEnglish/annualReport>.

Research & Development

NBCC is also engaged in promoting Research and Development (R&D) activities in the area of civil engineering. The primary focus is on developing construction practices, processes, technologies and materials that are innovative and sustainable having positive Environment, Social and Governance (ESG) impact.

NBCC formally notified its "Research and Development (R&D) Policy" in the year 2026 in compliance with DPE Guidelines.

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

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

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

1. Design & Engineering: To develop design approaches that focus on
 - standardization and simplification of the design processes
 - lowering overall consumption of energy and resources
 - the use of sustainable, eco-friendly materials that are locally available
 - ensuring that the constructed assets are easy to operate, maintain and deconstruct

- increasing Service Life of under-construction or existing buildings
- increasing productivity, comfort and flexibility in usage
- minimizing waste generation and promotes environmental friendly waste management methods

2. Sustainable Material & Conservation of Natural Resources: In order to reduce carbon footprints and dependency on depleting natural mineral resources, NBCC encourages the development of new sustainable construction materials that

- are energy efficient and derived out of alternative/ recycled/environment-friendly materials\bio-degradable products such as agro-wastes, bamboo fibers etc.
- reduce the consumption of natural resources such as stone aggregate, natural sand, cement, water etc.
- lower overall embedded energy in production of materials used in construction
- prevent corrosion in RCC members
- exhibit better water-proofing properties under different ambient conditions in RCC

3. Construction Techniques & Technologies: To keep pace with the technological upgradation worldwide in construction landscape, NBCC encourages the development and use of new construction techniques & technologies that promote

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

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

R&D projects in this area may focus on

- collaborative project planning and monitoring systems
- material management during construction, operation & maintenance phase

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

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

As per MoU of FY 2025-26, R&D expenditure is fixed at 3% of the average PBT of last 3 financial years. Accordingly, the Board sanctioned a budget of ₹13.98 Crs., against which ₹ 14.00 Crs (approx.) have been incurred on R&D activities in FY 2025-26.

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

A) Conservation of Energy

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

i) Steps undertaken for Conservation of Energy

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

- Design & development of thermally efficient walling unit
- Extraction of nano-materials from agricultural waste residue and its applications in the construction industry
- Creating Innovative structural systems for housing using straw and stubble
- An efficient sustainable concrete construction with GGBS based GRAC with inclusion of waste products
- Development of eco-friendly Heat Reflective Bricks and manufacturing of eco-friendly shuttering material from various Agro-wastes

- Research and Development Opportunities in Net-Zero Carbon Built Environment
- Impact Assessment Of Water Bodies, Watershed Management And Perennial Plantation Interventions On Sustainable Campus Development
- Development of a Sustainable and Climate-Resilient Blueprint for Public Infrastructure

Apart from the above, NBCC also promotes

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

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

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

B) Technology Absorption

1) Efforts made toward technology absorption

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

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

Benefits sought to be achieved are:

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

C. Foreign Exchange Earnings and Out-go

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

- Total Inflow of Foreign currency during FY 2025-26: ₹ 2,75,28,69,179
- Total Outflow of Foreign currency during FY 2025-26: ₹ 2,65,71,90,525

Progressive Use of Hindi

The progressive use of Hindi in official work has been accepted as a significant aspect by all level employees. The company aims to promote Hindi as an official language while ensuring smooth administrative functioning.

The Company has implemented the Official Language Policy of Government of India in accordance with the Constitutional provisions regarding Official Language Hindi; the provisions of the Official Languages Act, 1963 and the Official Languages (Use for Official Purposes of the Union) Rules, 1976 and the orders issued from time to time by the Department of Official Language, Ministry of Home Affairs.

Employees are encouraged to do their official work in Hindi. In the company, schemes like Hindi Noting-Drafting Incentive Scheme, Hindi Dictation Incentive Schemes etc. of the Department of Official Language, Ministry of Home Affairs have been implemented in which employees participate.

Apart from this, in order to encourage the employees to do official work in Hindi, an internal competition named Quarterly Hindi Vyavhar Pratoyogita has also been implemented for 'A', 'B' and 'C' Region. During the year, several efforts have been made in the company to increase the progressive use of Hindi. During the year 2025-26, quarterly meetings of Official Language Implementation Committee (OLIC) were organized regularly to review the progressive use of Official Language Hindi in the Company.

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

Different awards have been achieved by NBCC in the half-yearly meeting of the Town Official Language Implementation Committee (TOLIC) Delhi (Undertaking-2) held on August 20, 2025 and January 21, 2026.

Hindi Fortnight was organized from September 14, 2025 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, "Rajbhasha Hindi General Knowledge and Translation Competition" was organized on September 16, 2025 and "Hindi Extempore Competition" was organized on September 17, 2025 in which the personnel participated with great enthusiasm.

With the aim of increasing the use of official language Hindi in the official work of the company during Hindi Fortnight itself a special Hindi seminar was organized on September 30, 2025 for the General Manager level and above level officers posted in the Corporate Office of NBCC (India) Limited and RBGs / SBGs / Zonal Offices located in Delhi / NCR.

During this period, the company registered its participation in the Fifth All India Official Language Conference organized by the Department of Official Language, Ministry of Home Affairs at Gandhinagar (Gujrat) on 14th and September 15, 2025.

The Nineteenth and Twentieth issues of NBCC's Hindi In-House magazine "Nirman Bharati" were also published during the year.

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

Right to Information

Right to Information (RTI) Act, 2005 has empowered the Indian citizen to access information from public authorities, resulting in transparency and accountability to the working of 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 2025-26 is as follows:

(In Nos.)

Mode of application	Nos. of RTI Application received	Nos. RTI applications				Nos. of Pending RTI applications
		Rejected	Information provided	Transferred to other public Authority	Returned to Applicant	
Hard Copy	109	0	103	1	0	5
Online	430	7	385	17	0	21
Total	539	7	488	18	0	26

Significant and Material Orders

There was no significant and material order issued during the FY 2025-26.

Insolvency and Bankruptcy Code, 2016

During the FY 2025-26, no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

Reporting of frauds by Auditors

During the FY 2025-26, 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 2025-26, 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 FY, was in receipt of remuneration in excess of the limits set out in the rules are not required to be 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.

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

The Board of Directors of the company in its meeting held on July 14, 2026 approved the draft scheme of Arrangement for Merger of HSCC(India)Limited (Transferor Company), a wholly owned subsidiary of NBCC with NBCC (Transferee Company) under section 230-232 of the Companies Act 2013 and Rules made thereunder. The Scheme has been filed with Ministry of Corporate Affairs (MCA) on July 17, 2026.

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. No remuneration or commission or sittings fee is paid to the any functional Director of NBCC or subsidiary company for holding additional charge entrusted by the Administrative Ministry or directorship in the group companies.
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 FY2025-26 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.

S. No	Policy	Weblink
1.	Dividend Distribution Policy	NBCC-Dividend Distribution policy_16012025
2.	NBCC Whistle Blower Policy	NBCC WHISTLE BLOWER POLICY_12042022 after IA comments approval.docx
3.	Corporate Social Responsibility(CSR)Policy	CSR_POLICY_UPDATED_2024_62085_692523_02_06_2025.pdf
4.	Policy on Materiality of Related Party Transactions and Reporting of Related Party Transaction	https://www.nbccindia.in/pdfData/policies/NBCC_RPT_Policy%20F_196901.pdf
5.	Training of Directors	Training of BOD.docx
6.	NBCC Policy on Determination of Materiality of Event/ Informations	NBCC Policy of determination of event information_23022024_1.pdf
7.	NBCC Policy on Material Subsidiaries	NBCC Policy on Material Subsidiaries_Final_KGMA.docx
8.	Policy on Diversity of Board of Directors	Policy on Diversity of Board_NBCC_Fin_29.01.2020
9.	NBCC Fraud Prevention & Detection Policy	NBCC_Fraud_Policy_01022023.pdf
10.	Risk Management Policy	Risk Management Policy
11.	Policy on Business Responsibility and Sustainability Report (BRSR)	Business Responsibility Sustainability Report Policy€FIN.docx

Acknowledgement

The Board places on record its sincere gratitude to the Government of India, State Governments, and all concerned Ministries and Departments, including the Ministry of Housing and Urban Affairs, Ministry of Finance, Department of Public Enterprises, C&AG, SEBI, and MCA, for their continued guidance and support.

The Board also appreciates the contribution of the Auditors, business associates, contractors, vendors, and consultants in the successful implementation of the Company's projects.

We acknowledge with thanks the dedication and commitment of the employees and their families, whose efforts have enabled the Company to achieve sustained growth and operational excellence.

The Board further expresses its appreciation to all shareholders for their continued trust and confidence in the Company.

On Behalf of the Board of Directors

Sd/-

K. P. Mahadevaswamy

Chairman and Managing Director
(DIN:10041435)

Date: August 11, 2026

Place : New Delhi



TOD Project, Karkardooma

Management Discussion and Analysis Report

Annexure I

Management Discussion and Analysis Report

Economic Overview

Global Economy

In CY 2025 the global GDP growth remained stable at around 3.5%¹, despite ongoing geopolitical tensions, changing trade dynamics and periods of financial market volatility. Growth was supported by steady consumer demand, improving supply chain conditions, and continued investments in technology and digital infrastructure. Inflationary pressures moderated during the year, with global inflation recorded at 4.1% in CY 2025 and declining from 5.8% in CY 2024.²

Economic performance varied across regions. Advanced economies expanded by approximately 1.9% in CY 2025, while emerging market and developing economies grew at a stronger pace of about 4.5%, supported by robust domestic demand and sustained infrastructure investments. Among major economies, the United States maintained steady growth, supported by technology investment and supportive fiscal measures. The euro area recorded moderate growth of around 1.4% in CY 2025, with structural headwinds continuing to constrain economic activity. Emerging and Developing Asia remained a major contributor to global economic growth, recording regional growth of 5.6% in CY 2025.

Infrastructure and construction expenditure remained an important component of economic activity during CY 2025. Along with this, the global construction industry grew during the reporting year. Public expenditure on transportation networks, housing, energy infrastructure and urban development sustained project activity, while investment in manufacturing capacity and digital infrastructure added to construction demand. Asia-Pacific and other emerging markets accounted for a sizeable share of activity, backed by urbanisation and large public infrastructure programmes.

Note: the same content has been written in the global construction industry section, so removing it to remove repetition

Real estate markets operated against a gradually improving financing environment as inflation moderated and monetary conditions eased across several economies. Investment activity remained selective, with demand concentrated across housing, logistics, data centres and urban redevelopment. Government expenditure on affordable housing, public assets and city infrastructure also provided a pipeline of projects across markets where demographic growth and urbanisation are increasing requirements for built infrastructure.

In addition to this, the US imposed tariffs across the global economy, resulting in significant disruptions to international trade and creating supply chain bottlenecks. Along with this, the Russia-Ukraine war continued to disrupt global trade by affecting supply chains. The conflict further intensified, and CY 2026 commenced with heightened geopolitical tensions arising from the Middle East crisis. The conflict in the region escalated significantly, restricting vessel movement and turning the waterway into a high-risk zone. The closure of the Strait has significant implications for global gas trade.

Additionally, a powerful El Niño event also appears to be developing in the tropical Pacific Ocean. Early forecasts indicate that it can persist well into 2027, potentially altering global weather patterns and increasing the risk of economic disruption. However, the global economic outlook remains broadly stable despite persistent geopolitical uncertainties and adjustments in global trade patterns. Global GDP growth is projected to remain at around 3.0% in CY 2026 before moderating slightly to 3.4% in CY 2027. Continued investment in technology-led sectors, improving financial conditions and sustained infrastructure development across several economies are expected to support growth. Global inflation is projected to decline further to 3.9% by CY 2027 as supply constraints continue to normalise and commodity prices stabilise. While risks related to geopolitical tensions, trade fragmentation and elevated public debt levels remain, the global economy is expected to maintain moderate growth momentum over the medium term.

Global GDP Growth Trend (in %)

Global Economy			Advanced Economies			Emerging Market and Developing Economies		
CY 2025		3.5	CY 2025		1.9	CY 2025		4.5
CY 2026 (P)		3.0	CY 2026 (P)		1.7	CY 2026 (P)		3.8
CY 2027 (P)		3.4	CY 2027 (P)		1.8	CY 2027 (P)		4.5

E – Estimate; P – Projection

Source – IMF, April 2026

Indian Economy

With a GDP rate of 7.7% in FY 2026, the Indian economy maintained strong growth momentum despite global uncertainties and evolving trade dynamics.³ This growth was supported by robust domestic demand, rising private consumption and higher investment activity. Private consumption expand by approximately 7.7% and gross fixed capital formation increase by around 8.2% during the reporting year.⁴

¹<https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

²https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEO_WORLD

³<https://www.mospi.gov.in/>

⁴<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

On the supply side, real Gross Value Added (GVA) is estimated to grow by 7.9%, supported by strong performance in the services sector. Real estate and housing accounted for a sizeable share of domestic economic activity, with the 'real estate and ownership of dwellings' sector contributing around 7% of annual GVA, on average, over the past decade. Housing demand benefited from favourable affordability conditions and easing inflation, with average sales volumes staying above FY 2022–24 levels.

Infrastructure development remained a key priority for the Government of India, providing impetus to construction, real estate and project management activity. Major initiatives included the expansion of national highways, development of high-speed rail corridors, investment in logistics infrastructure and large-scale urban development projects. Public investment in housing, urban infrastructure and redevelopment also contributed to construction demand, supported by rapid urbanisation and growing requirements for public and commercial infrastructure. These developments expanded the project pipeline for organisations engaged in infrastructure development, redevelopment and project management consultancy services.

The Strait of Hormuz crisis, driven by escalating geopolitical tensions in the Middle East, had a direct and severe impact on India's energy security. It resulted in significant upward pressure on the prices of oil and natural gas, including LNG and LPG, while also disrupting global energy flows and increasing cost pressures.

Considering India's dependence on the region, the impact on the natural gas sector was significant. As India's LNG imports being sourced from the Middle East, supply disruptions were substantial and procurement costs increased accordingly.

In response to these constraints, the Government of India directed the diversion of domestic natural gas and regasified LNG to priority sectors. This measure involved overriding existing gas sales agreements to maintain continuity of supply.

Additionally, during the reporting year, India faced the imposition of higher tariffs by the US during the reporting year. However, India remained engaged in discussions with the US on the matter.

Looking ahead, India's economic outlook remains favourable, supported by sustained public investment, increasing private sector participation and rapid urbanisation. Continued emphasis on infrastructure creation and industrial capacity expansion is expected to strengthen demand across infrastructure-linked industries. Supported by strong macroeconomic fundamentals and policy support, the construction and project management consultancy sector is likely to witness sustained growth opportunities in the coming years.

Indian GDP Growth Trend (%)



Industry Overview

Construction and Real Estate Industry

Global ⁶

The global construction market was valued at approximately \$16.45 trillion in CY 2025, increasing from \$15.78 trillion in CY 2024, reflecting steady growth across the sector. Growth was supported by sustained government spending on transportation infrastructure, energy transition projects and housing development, along with increasing investment in manufacturing facilities and digital infrastructure. Emerging economies, particularly in the Asia-Pacific region, continue to account for a significant share of global construction activity, driven by rapid urbanisation and large-scale infrastructure development programmes. These trends continue to generate opportunities for infrastructure development and project management companies engaged in major public sector and urban development projects, including organisations providing engineering consultancy and project execution services.

Looking ahead, the global construction sector is expected to maintain a positive growth trajectory, supported by continued infrastructure investment, urbanisation and increasing demand for sustainable and energy-efficient infrastructure. Government initiatives focused on strengthening transportation networks, expanding renewable energy capacity and improving digital connectivity are expected to further support market growth. In addition, the growing need for resilient infrastructure, modern logistics networks and integrated urban development is likely to sustain construction activity worldwide. These structural drivers are expected to support continued demand for construction services, engineering expertise and project management capabilities across the global infrastructure sector.

Global Construction Market (USD in Trillion)



India

India's construction and infrastructure sector witnessed steady expansion during FY 2025–26, supported by sustained investments in infrastructure development and capacity creation. Investment activity remained strong, with Gross Fixed Capital Formation (GFCF) estimated to grow by 8.2%, reflecting continued investments in infrastructure assets, industrial capacity and large public projects. Financing availability also supported sectoral growth, with overall credit from all sources increasing by 13.8% year-on-year. Government expenditure continued to be a key driver of construction demand, with public capital expenditure reaching ₹11.0 lakh crore in FY 2025–26, focused on infrastructure creation, logistics networks and urban development across the country.

Over the past year, India's infrastructure construction sector has been driven by high public capital expenditure, a strategic shift towards efficiency and monetisation, and the rapid adoption of green and digital construction practices. The construction sector is now gradually moving from a phase of recovery to

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233518&reg=3&lang=1>

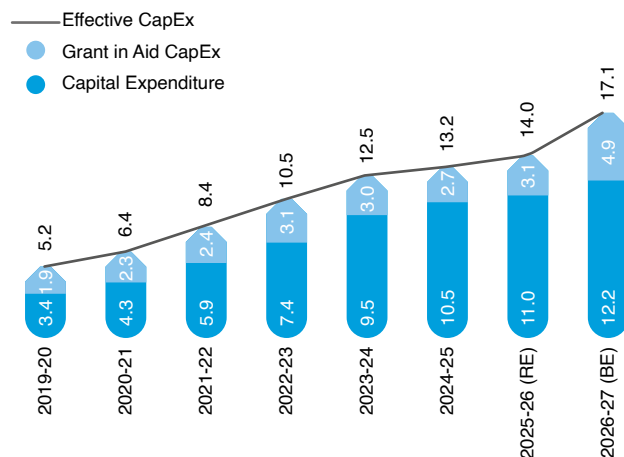
⁶https://www.researchandmarkets.com/reports/5939618/construction-market-report?rsId=AfmBOoqR5t1RsTZRJ2V5k6Olw2ac_

one of rapid execution. The industry is increasingly defined by three key pillars, digital transparency, multimodal efficiency and mandatory sustainability. The construction industry continues to remain a cornerstone of India's economic progress, serving as both a strong growth driver and a reliable indicator of the country's economic momentum.

The outlook for the sector remains positive, supported by sustained public infrastructure spending and increasing investment activity. Government capital expenditure is proposed to rise to ₹12.2 lakh crore in FY 2026–27, with continued focus on infrastructure expansion and timely execution of projects.⁷ In addition, rising demand for urban infrastructure, logistics facilities and public utilities is expected to support construction activity and strengthen project pipelines across sectors. The Union Budget 2026–27 provides a strong impetus to the infrastructure sector, positioning it as one of the seven strategic and frontier pillars supporting India's long-term economic growth. The construction sector continues to stand at the forefront of this momentum and is expected to emerge as the world's largest market in the coming years. At the same time, prolonged geopolitical tensions, global trade volatility and climate-related risks may moderate the

pace of growth. However, with efficient deployment of capital expenditure and increased adoption of green and digital solutions, India is expected to sustain its growth trajectory. The sector is likely to witness robust expansion, driven by higher budgetary allocations for infrastructure and flagship infrastructure projects.

Trend in Capital Expenditure (₹ in lakh crore)⁸



Source: PIB

Policy Support and Government Initiatives

Pradhan Mantri Awas Yojana – Urban (PMAY-U) 2.0

The Government approved an additional 2.88 lakh houses under PMAY-U 2.0, taking total sanctions to 13.61 lakh units. The programme also includes the development of 12,800 rental housing projects. Notably, 96% of the houses have been allotted to women, reinforcing the programme's focus on inclusive urban housing and social empowerment.⁹

Smart Cities Mission and Urban Infrastructure Development

The Government continues to drive urban transformation through the Smart Cities Mission, supporting projects such as urban mobility systems, smart utilities and public infrastructure. Covering 100 cities, the programme has undertaken 8,067 projects with a total investment of ₹1.64 lakh crore, of which around 94% have been completed, strengthening urban infrastructure and service delivery across cities.¹⁰

Pradhan Mantri Gram Sadak Yojana (PMGSY-IV)

The Government approved PMGSY-IV with an outlay of ₹70,125 crore for the construction of approximately 62,500 km of all weather roads, aimed at connecting nearly 25,000 previously unconnected habitations. The programme is expected to improve rural accessibility, enhance regional connectivity and support socio-economic development in rural areas.¹¹

Housing for All – Urban

Affordable housing continues to remain a key policy priority under the Housing for All initiative. The programme focuses on the development of durable pucca houses equipped with essential services, thereby improving urban living conditions while supporting sustained demand within the housing and construction sectors.

National Infrastructure Pipeline (NIP)

Envisions a coordinated, long-term project pipeline with substantial budgetary backing that ensures timely execution across sectors of housing, transport, water supply and institutional infrastructure.

Simplifying Business and Real Estate Regulatory Authority (RERA) Implementation

Transparent regulatory mechanisms such as the Real Estate (Regulation and Development) Act (RERA) enhance accountability, buyer protection and investor confidence.

Regional Connectivity Scheme (RCS)-UDAN (Ude Desh ka Aam Nagrik)

The RCS-UDAN was conceptualised under the National Civil Aviation Policy (NCAP), with a 10-year objective of connecting tier 2 and tier 3 cities, hence improving regional tourism, healthcare access and trade in India.

⁷<https://www.pib.gov.in/PressNoteDetails.aspx?id=157180&NotelId=157180&ModuleId=3&reg=3&lang=2#>

⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221458&reg=3&lang=2>

⁹<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2231861&reg=6&lang=1>

¹⁰<https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154736&ModuleId=3&reg=3&lang=2>

¹¹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2208381&reg=48&lang=2>

Growth Driver	Description
 Rising Infrastructure Investments	Strong government infrastructure outlays and the development of large-scale project pipelines across transportation, urban infrastructure and public facilities continue to support growth in construction activity.
 Urban Development and Housing Demand	India's construction sector is poised for sustained growth, driven by rapid urbanisation, rising housing demand and expanding commercial real estate. Residential construction remains the largest segment, with housing demand projected to reach around 93 Mn units by 2036. At the same time, India's office real estate market is expected to witness significant expansion, requiring an additional 1.7 Bn sq ft of office space over the next decade and offering a potential revenue opportunity of approximately \$125 Bn by 2034.
 Expansion of Commercial Construction	Growth in office spaces, logistics and industrial facilities is increasing construction demand, supported by the expansion of technology corridors, increasing multinational investments and the development of integrated industrial townships.
 Infrastructure Asset Development	Large-scale infrastructure projects, including highways, logistics corridors and water infrastructure, continue to drive demand for engineering and construction services as governments prioritise long-term asset creation and improved connectivity.

Company Overview

NBCC (India) Limited is a Navratna Central Public Sector Enterprise (CPSE) functioning under the Ministry of Housing and Urban Affairs (MoHUA). Since its establishment in 1960, the Company has built extensive capabilities in project management and construction consultancy, supporting the development of large-scale infrastructure projects. Its operating model entrusts physical execution to contractors, thereby enabling efficient project delivery and risk management.

Over the years, NBCC has played a significant role in government-led infrastructure and urban development initiatives. The Company has been actively involved in land redevelopment projects, the completion of stalled real estate developments and the construction of institutional and healthcare infrastructure.

NBCC operates through three principal business segments—Project Management Consultancy (PMC), Engineering, Procurement and Construction (EPC) and Real Estate. Through these segments, the Company provides services to government departments, public sector undertakings and institutional clients across India, along with a presence in select international markets. Its redevelopment and consultancy-led model enables the execution of large urban infrastructure projects while ensuring strong operational visibility.

The projects undertaken during the reporting year are diversified across various sectors such as Urban Development, Housing Redevelopment, Industrial Township, Government Infrastructure, Institutional and Tourism/Wildlife. They reflect the Company's strong future revenue pipeline, enhanced business growth visibility, improved market position, and proven execution capability. The Company also focuses on cost control, timely procurement, regular monitoring of project progress, and adherence to quality and safety standards, which helps in avoiding delays and cost overruns. In addition, NBCC continuously monitors market conditions and regulatory requirements and

leverages its experience and project management systems to ensure timely completion and smooth delivery of projects.

As of March 31, 2026, NBCC's consolidated order book stood at ₹1,27,820 crore, ensuring sustained revenue visibility for the years ahead. The Company's execution capabilities are further strengthened by its key subsidiaries, HSCC (India) Ltd., Hindustan Steelworks Construction Limited (HSCL) and NBCC Services Limited (NSL). These subsidiaries enable NBCC to undertake specialised projects across sectors such as healthcare infrastructure, steel plant construction and facility management.

65+

Years of Experience

₹ 616.99 Cr

EBITDA (Consolidated) as on March 31, 2026

₹ 742.45 Cr

Profit After Tax (PAT) (Consolidated)

₹ 1,27,820 Cr

Orderbook (Consolidated) as on March 31, 2026

₹ 20,928 Cr

Market Cap as on March 31, 2026

Major projects NBCC secured in FY 2025-26



Urban development and innovation initiatives for Rajasthan State Industrial Development & Investment Corporation (RIICO)



Execution of the African Zoo, Safari Plaza, Animal Hospital, Quarantine Facility, and associated allied works



Development works for Naveen Nagpur under the Nagpur Metropolitan Region Development Authority (NMRDA)



Redevelopment of DDA staff quarters situated at Old Rajinder Nagar and Safdarjung Development Area, New Delhi



Construction, repair, renovation, replacement, and maintenance of KVS buildings, staff quarters, offices, and related works across India

Our Business Overview

Project Management Consultancy (PMC)

₹ 673.67 Cr

Profit Before Interest & Tax (PBIT) (Standalone)

The Project Management Consultancy (PMC) segment continues to be the principal source of the Company's revenue. Through this segment, NBCC renders project management services for a wide range of infrastructure developments, including hospitals, educational institutions, office buildings, residential complexes, border infrastructure, and projects related to environmental and water management, such as drainage and water supply systems.

To support the effective execution of self-financing projects and mitigate associated risks, the Company undertakes detailed planning prior to project commencement. This includes feasibility studies and evaluation of financial viability. In addition, projects are generally implemented in phases, which facilitates improved monitoring, control, and timely execution. A key feature of this segment is the redevelopment model, wherein projects are undertaken jointly by government authorities and NBCC. This model has enabled the Company to contribute to several major government redevelopment projects, including those at Nauroji Nagar, Netaji Nagar, Sarojini Nagar, and East Kidwai Nagar in Delhi.

NBCC maintains continuous engagement and coordination with clients throughout the project lifecycle and obtains feedback at various stages of execution. Regular review meetings, site visits, and progress discussions are conducted to understand client requirements and expectations. Client satisfaction is evaluated on parameters such as timely project completion, quality of work, adherence to specifications, and compliance with safety and regulatory requirements. Issues or suggestions received from clients are documented and addressed through appropriate corrective measures. The feedback process assists the Company in strengthening its PMC services, improving execution efficiency, and aligning project delivery with client expectations in ongoing as well as future assignments.

Engineering, Procurement and Construction (EPC)

₹ 13.33 Cr

Profit Before Interest & Tax (PBIT) (Standalone)

The Engineering, Procurement and Construction (EPC) segment encompasses the end-to-end execution of infrastructure projects. The Company undertakes activities across the entire project lifecycle, including feasibility assessments, preparation of detailed project reports, engineering and design, procurement management, construction oversight and turnkey project delivery. Through this segment, NBCC executes a range of infrastructure

projects such as Social Housing Projects in Maldives, cooling towers, solar parks, roads, water infrastructure and transmission systems.

Real Estate

₹ 106.94 Cr

Profit Before Interest & Tax (PBIT) (Standalone)

The Real Estate segment recorded steady growth during the year, supported by improving market sentiment and sustained demand for new developments.

Overseas Operations

Since commencing its international operations in 1977, NBCC has executed projects across several countries, including Libya, Iraq, Yemen, Turkey, Nepal, Botswana, Niger, and Mauritius. Over the years, the Company has expanded and strengthened its international presence, with operations in Mauritius, Maldives, Seychelles, Dubai, and Jeddah. Alongside its ongoing international engagements, NBCC is also pursuing opportunities in Kuwait, Iraq, Oman, Fiji, and Australia. In addition, NBCC has incorporated its wholly owned subsidiary, NBCC Overseas Real Estate LLC, to undertake real estate development in mainland Dubai.

The Company has also undertaken selected international projects, including the development of social housing units in the Maldives.

NBCC's expansion in international markets has been supported by its involvement in Engineering, Procurement and Construction (EPC), Project Management Consultancy (PMC), and real estate projects. The Company operates in markets that are witnessing growing demand for infrastructure development, urban redevelopment, institutional buildings, housing, and public infrastructure projects.

Company Outlook

NBCC continues to strengthen its focus on project management consultancy, redevelopment and infrastructure development. The Company is also advancing several major redevelopment assignments and undertaking initiatives aimed at accelerating project execution in the coming years. It is envisaged that vacant, underutilised, and unutilised land parcels of PSUs will be developed and redeveloped on a self-sustaining basis. This approach is aimed at meeting their current requirements as well as future expansion needs, while also supporting cash flow generation. Additionally, in April 2026, the Company has entered into an exclusive MoU with HUDCO to undertake asset monetisation initiatives in redevelopment projects. The collaboration is expected to enhance profitability and result in higher revenue surplus from such projects. Moreover, NBCC is well positioned to benefit from opportunities arising in urban redevelopment, public infrastructure development and government-led construction programmes. Ongoing projects, including the GPRA, Amrapali completion programme and large-scale redevelopment initiatives, are expected to support growth in the coming years. The Company is also seeking to expand its footprint through international engagements and selective overseas real estate development opportunities.

Strengths, Weaknesses, Opportunities and Challenges



Strengths

Strong Market Position

NBCC operates as a Navratna Central Public Sector Enterprise under the Ministry of Housing and Urban Affairs and brings over 65 years of experience in project management and construction consultancy. Its strong association with the Government of India and established credibility position the Company as a partner for major public infrastructure and redevelopment projects.

Diversified Business Model

The Company operates through three core business segments—Project Management Consultancy (PMC), Engineering Procurement and Construction (EPC) and Real Estate. This diversified structure enables NBCC to undertake large redevelopment and infrastructure assignments while maintaining operational flexibility across sectors.

Robust Order Book and Execution Visibility

NBCC maintains a consolidated order book of approximately ₹1.28 lakh crore, supported by projects across India and contributions from subsidiaries such as HSCC, HSCL and NSL. This provides strong medium-to long-term revenue visibility and supports sustained business growth.



Opportunities

Large Redevelopment Projects in Pipeline

NBCC continues to secure redevelopment projects, including government housing colonies and stalled real estate developments. The expansion of such projects across central and state government agencies is expected to create a significant pipeline of redevelopment opportunities and support long-term business growth.

Expansion of Redevelopment Model Across States

The Company is engaging with several state governments to replicate its redevelopment model that has been successfully implemented in central government projects. This approach enables asset redevelopment without requiring upfront government investment, creating opportunities for project expansion.

International Expansion and New Markets

NBCC is exploring opportunities in international markets, including discussions for infrastructure projects in countries such as Australia and Seychelles, while also initiating development activities in Dubai. These initiatives are expected to support geographic diversification and create additional revenue streams over the long term.



Weaknesses

Reliance on Government Orders

Significant reliance on government and public sector projects may expose the company to policy changes, regulatory delays and execution uncertainties



Challenges

Market volatility

Market volatility may lead to pricing uncertainties, supply chain disruptions, labour shortages and execution delays, affecting project progress and profitability

Project Execution Risks

Delays in project execution or cost overruns may result in contractual disputes, litigation and adverse impacts on financial performance and reputation

Expansion into other Sectors

Expansion into specialised infrastructure sectors may require significant investments in skilled workforce and equipment, increasing execution complexity and capital requirements

Financial Performance

Income from Operations

The Company reported consolidated income from operations of ₹12,888.61 crore in FY 2025–26, compared to ₹12,043.78 crore in FY 2024–25, reflecting a growth of 7.01%.

Profit Before Tax (PBT)

Consolidated PBT (after exceptional items) stood at ₹991.32 crore in FY 2025–26 as against ₹755.01 crore in FY 2024–25, registering an increase of 31.30%.

Profit After Tax (PAT)

On a consolidated basis, PAT increased by 33.19% in FY 2025–26 to ₹742.45 crore, compared with ₹557.42 crore in FY 2024–25.

(₹ in crore)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Income from Operations (Net)	12,888.61	12,043.78	9755.31	8730.56
Net Profit/(Loss) from Ordinary Activities Before Tax (Before Exceptional Items)	911.16	850.97	832.97	725.72
Exceptional Items	(80.16)	95.96	(80.16)	95.96
Net Profit/(Loss) From Ordinary Activities Before Tax (After Exceptional Items)	991.32	755.01	913.13	629.76
Net Profit/(Loss) From Ordinary Activities After Tax (After Exceptional Items)	742.45	557.42	703.29	476.11
Total Comprehensive Income for the year	744.74	527.83	701.63	446.74
Paid-up Equity Share Capital	270.00	270.00	270.00	270.00
Reserves (Excluding Revaluation Reserve and NCI) as Shown in Audited Balance Sheet	2747.26	2209.06	2575.63	2057.60
Earnings Per Share (EPS) (From Continuing and Discontinuing Operations) (of ₹1/- Each)				
(A) Basic (in ₹)	2.67	2.00	2.60	1.76
(B) Diluted (in ₹)	2.67	2.00	2.60	1.76

Segment-wise Performance

Segment-wise Revenue from Operations (Consolidated)

- **Project Management Consultancy (PMC)**
In FY 2026, PMC contributed revenue of ₹12,375.10 crore, compared to ₹11,003.21 crore in FY 2025.
- **Real Estate**
In FY 2026, the segment contributed revenue of ₹100.09 crore, while in FY 2025 it stood at ₹258.96 crore
- **Engineering Procurement & Construction (EPC)**
In FY 2026, EPC generated revenue of ₹382.01 crore, as against ₹735.63 crore in FY 2025

(₹ in crore)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Segment revenue from Operations				
PMC	12,375.10	11,003.21	9,392.89	7,820.54
Real Estate	100.09	258.96	100.10	274.26
Engineering, Procurement and Construction (EPC)	382.01	735.63	233.85	591.15
Unallocated	31.41	45.98	28.47	44.61
Total	12,888.61	12,043.78	9,755.31	8,730.56
Less: Inter-segment Revenue	-	-	-	-
Net Sales/Revenue from Operations	12,888.61	12,043.78	9,755.31	8,730.56
Segment Results: Profit Before Tax (PBT)				
PMC	790.53	641.37	673.67	481.57
Real Estate	106.47	(9.83)	106.94	0.65
EPC	27.86	19.16	13.33	13.41
Unallocated	66.46	104.31	119.19	134.13
Total PBT	991.32	755.01	913.13	629.76

Investments in Subsidiaries and Associates

As of FY 2025-26, NBCC had the following subsidiaries and joint venture companies:

Name of the Company	Category	Investment (%)
NBCC Services Limited	Wholly Owned Subsidiary	100
HSCC (India) Limited	Wholly Owned Subsidiary	100
Hindustan Steelworks Construction Limited (HSCL)	Subsidiary	51
NBCC DWC LLC	Foreign Wholly Owned Subsidiary	100
NBCC Overseas Real Estate LLC	Foreign Wholly Owned Subsidiary	100
Real Estate Development and Construction Corporation of Rajasthan Limited (REDCCOR)	Joint Venture Company	50

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

Related Party Disclosure

S. No.	In the Accounts of	Disclosures of Amounts at the Year-end and Maximum Amount of Loans/Advances/Investments Outstanding During the Year
1.	Holding Company	- Loans and advances in the nature of loans to subsidiaries, specifying the name and amount: NBCC Overseas Real Estate LLC - ₹ 5,416.62 Lakh (Principal: ₹ 5,262.00 Lakh + Interest: ₹ 154.62 Lakh) - Loans and advances in the nature of loans to associates, specifying the name and amount: Nil - Loans and advances in the nature of loans to firms/companies in which directors are interested, specifying the name and amount: Nil
2.	Subsidiary	Disclosures similar to those applicable to the parent Company are to be made in the accounts of the subsidiary Company.
3.	Holding Company	Investments made by the loanee in the shares of the parent Company and its subsidiary, where the Company has provided a loan or advance in the nature of a loan: Nil

Financial Ratios on Standalone basis

Details of significant changes (i.e. changes of 25% or more compared to the immediately preceding financial year) in key financial ratios, along with detailed explanations, are provided below:

Particulars	Details of Ratio	Description	FY 2025-26	FY 2024-25	% Change	Reason for Change
Trade Receivable Turnover (in times)	Revenue from operations / Average trade receivables	This ratio measures the Company's efficiency in managing and collecting receivables. It indicates how frequently the Company realises its dues.	3.03	3.94	(23.10%)	Variance not more than 25%
Inventory Turnover Ratio (in times)	Cost of goods sold / Average inventory	This ratio reflects how efficiently the Company manages its inventory and the frequency of inventory replenishment. As the Company derives a majority of its revenue from the PMC segment, where inventory levels are negligible, the ratio has improved.	8.17	7.06	15.72%	Variance not more than 25%
Interest Coverage Ratio (ICR)	Earning for debt service/ Debt service	The Company does not have any outstanding debt; therefore, this ratio is not applicable.	NA	NA	NA	Company has no debts
Current Ratio (in times)	Current assets / Current liabilities	This ratio indicates the Company's ability to meet its short-term obligations due within one year.	1.21	1.22	(0.82%)	
Debt-to- Equity (D/E) Ratio	Total debt / Shareholders' equity	The Company does not have any outstanding debt; therefore, this ratio is not applicable.	NA	NA	NA	Company has no debts
Operating Profit Margin (before exceptional items) (%)	Profit before exceptional items and tax (excluding other income)/ Revenue from operations	This ratio indicates how much profit the Company makes on sales/services, after paying directly attributable prime cost	5.46%	5.87%	(6.98%)	Variance not more than 25%
Net Profit Ratio (%)	Net profit / Revenue from operations	This ratio represents the proportion of net profit margin generated from operating revenue.	7.21%	5.45%	32.29%	The increase is driven by improved revenue from operations and the reversal of exceptional loss provided in previous year
Return on Net Worth (%)	Net profit / Net worth (total equity)	Return on Net Worth measures the return generated on the shareholder's investment in the Company.	24.71%	20.45%	20.83%	Due to improvement in Net Profit, the Return on Net Worth has increased

MoUs undertaken in FY 2025-26

NBCC signed Several MoUs in FY26, widening its opportunity pipeline across public infrastructure, redevelopment and international real estate. Domestic agreements with RailTel, NFDC, the Department of Posts, Meerut Development Authority (MDA), Delhi Development Authority (DDA) and NMRDA provide access to institutional assets and redevelopment mandates across multiple sectors. International technical strategic collaboration with Pantheon Elysee Real Estate Development LLC and Goldfields Australia Pty Ltd extend NBCC's reach into overseas markets and add new avenues for project acquisition.

(Refer to Page No. 22 of Integrated Annual Report 2025-26.)

Research and Development (R&D) for Sustainable Construction

At NBCC (India) Limited, Research and Development plays an important role in advancing sustainable construction practices. The Company focuses on promoting environmentally responsible construction through the adoption of sustainable materials, eco-friendly technologies and efficient design approaches.

The R&D division works towards enhancing the durability, efficiency and performance of infrastructure while reducing environmental impact through the adoption of advanced construction techniques. In addition to internally driven initiatives, the Company collaborates with reputed academic and research institutions to explore innovative solutions that support efficient and responsible infrastructure development.

(Refer Board's Report for more details.)

Human Resource

NBCC's human resource philosophy is focused on developing a capable, motivated and future-ready workforce. During the year, the Company further strengthened its focus on employee development, workplace wellbeing and the promotion of inclusive practices, while also continuing to refine internal systems and policies aimed at improving productivity and employee engagement.

The Company's Honorarium Policy encourages experienced employees to act as in-house faculty for internal training programmes. This enables the use of internal expertise to enhance technical, behavioural, managerial and leadership capabilities across the organisation, while also supporting the development of future leaders and the achievement of organisational objectives.

Through initiatives covering talent management, skill development, digital adoption, employee welfare and structured communication, NBCC continued to maintain a stable and performance-oriented HR environment. In addition, the Company has undertaken steps to align its training programmes with employees' needs for acquiring new tools and technologies.

The organisation has placed emphasis on capacity building in areas such as Building Information Modelling (BIM), data-driven monitoring systems, and modern construction and project management practices. In this direction, structured

training workshops, expert sessions and hands-on learning programmes are planned in collaboration with industry specialists and technology partners.

Employees across the organisation are encouraged to undertake certification courses and participate in digital learning platforms to enhance their technical and project execution capabilities. The Company has also implemented dedicated welfare measures for construction workers, thereby supporting improved operational efficiency and reinforcing stakeholder confidence.

1,150

Total Number of Employees

Risk and Concern

NBCC recognises the risks inherent in the construction, real estate and infrastructure development sectors. To address these challenges, the Company follows a structured and proactive risk management approach supported by a well-defined organisational framework. This framework facilitates the systematic identification, evaluation, mitigation and monitoring of risks across technical, commercial, operational, regulatory and geopolitical dimensions.

The Company's risk management policy is aligned with the guidelines of ISO 31000:2018. At the project level, designated risk coordinators such as regional and functional heads maintain monthly risk registers and implement appropriate mitigation measures. At the enterprise level, NBCC has established a two-tier governance mechanism. The Risk Assessment Committee (RAC), comprising senior officials from different departments, reviews key risks and recommends mitigation measures on a quarterly basis. These recommendations are subsequently reviewed by the Risk Management Committee (RMC), which includes directors and independent directors and provides strategic oversight.

In addition, the Company has strengthened its internal control systems, revised contractual frameworks and introduced greater operational flexibility to reduce disputes, manage execution-related risks and support efficient project delivery. The implementation of an Enterprise Resource Planning (ERP) dashboard further enables real-time monitoring and assessment of project-level risks.

(Refer to page 36 of the Integrated Report for more details.)

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

The particulars relating to environmental protection and conservation are provided in the Business Responsibility and Sustainability Report, while details regarding technological initiatives, energy conservation and foreign exchange conservation are included in the Board's Report.

Corporate Social Responsibility (CSR)

NBCC considers its role in community development as an integral part of its operations. During the year under review, the Company touched approx 37 lakhs lives, intending to create a positive and lasting impact across its areas of operation. In FY 2026, CSR initiatives were primarily focused on healthcare, education, environment-related initiatives, community development, nutrition, and sports or cultural activities.

Healthcare

- Sponsored AIIMS research project on CANB development for neurocognitive assessment in mental, neurological and behavioral disorders, with benefits expected to accrue to the public at a later stage.
- Established physiotherapy unit at CARI, Bhubaneswar, Odisha, along with support extended to the Central Council for Research in Ayurvedic Sciences.
- Procured AI-based Sigtuple AI 100 equipment for rapid anaemia diagnosis in Khora Colony, Ghaziabad, Uttar Pradesh.
- Established comprehensive ophthalmology unit at IMDH, Mokokchung, Nagaland, where a large number of patients continue to avail treatment services.
- Sponsored one ambulance at Hanley, Leh, benefiting approximately 2,000 people in the region.
- Extended welfare support to sanitary workers engaged in biomining and sanitary landfill management projects in Delhi, benefiting around 400 workers.
- Provided a multi-utility vehicle and laptops for transportation of nutrition items and conduct of programme activities in Raichur, Karnataka.

Education

- Constructed multipurpose community hall with pre-school facility at CBI Colony, Vasant Vihar, New Delhi, supporting around 50 students.
- Supported digitisation and renovation of Police Public Library at Raghubir Nagar Police Post, Khyala, New Delhi, benefiting nearly 1,000 users.
- Sponsored skill development training for youth at TSDC Ghitorni through various agencies, benefiting 335 students.
- Procured furniture and developed astronomy laboratory at UPS Akhbandpur, Sambhal, Uttar Pradesh, supporting 720 students.
- Developed public library at Gram Panchayat Office, Sambhal, Uttar Pradesh, improving access to learning resources.
- Constructed Brain-Computer Interface Laboratory at the upcoming Bhaktivedanta University, Vrindavan, Mathura, Uttar Pradesh.

- Provided smart class equipment to Sevasadan Shikshan Sanstha schools and college, Nagpur, Maharashtra.
- Renovated and established public libraries in Amreli, Gujarat, strengthening community learning infrastructure.
- Sponsored Self-Reliant Studentship Programme on social innovation at Central University of Karnataka, promoting Atmanirbhar Bharat objectives.
- Supported Entrepreneurship Development and Incubation Programme for Women Startup ventures at a major institute in Visakhapatnam.

Environment related initiatives

- Installed solar high mast light at Sultanpur, Uttar Pradesh, supporting public lighting infrastructure in the area.
- Installed solar street lights at Vadodara, Gujarat, enhancing community safety and visibility.
- Installed rooftop solar panel system at Bhawalpur, Sambhal, Uttar Pradesh, benefiting around 720 people.

Community Development

- Undertook development works including construction of public toilets, installation of water coolers and solar lights near village community centre in Odisha.
- Constructed public toilets in MCD slum area at Jodhpur Mess, Pandara Road, New Delhi, improving sanitation facilities.
- Established meditation and yoga centre at Hujee Mawnaw Vihara Society Complex under CADC, Mizoram.
- Renovated and upgraded shopping complex at BSF Campus Humhama FTR HQ, Kashmir, for public use.

Nutrition

- Sponsored distribution of nutrition kits to underprivileged and TB-affected families in Anuppur, Madhya Pradesh, benefiting about 1,000 people.

Sports or cultural initiatives

- Established one outdoor gym at Rohtak, Haryana, supporting community fitness activities.
- Sponsored T-shirts for Kreedha Bharti to promote physical fitness and endurance sports among youth.

Disclosure of Accounting Treatment

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The Company has uniformly applied the Accounting Policies during the year presented.

Internal Control Systems and their Adequacy

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

The controls have been designed to provide assurance with respect of maintenance of proper accounting records, ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors and ensuring reliability of financial and operational information.

The internal control systems (including Internal Financial Controls over Financial Reporting) are reviewed on an ongoing basis and discussed at Audit Committee meetings. Necessary changes are carried out by the management to align with the changing business requirements

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

Investor Relations

NBCC continued to strengthen its engagement with the investment community during FY 2025–26 through regular interactions with investors and analysts, supported by quarterly earnings calls, investor meetings, roadshows and timely disclosures. The Company also expanded its equity research coverage during the year, improving market visibility and access to information. These initiatives contributed to transparent communication with stakeholders and supported informed investor engagement.

Industrial Relations

NBCC (India) Ltd. maintained harmonious industrial relations across the organisation during the year. Regular engagement with employee representatives, timely resolution of concerns and periodic review of HR policies supported a positive work environment. Employee development programmes and open communication remained integral to the Company's people practices.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, outlook, plans or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government policies, regulatory developments, market conditions, project execution timelines, input costs, interest rates, competition and other factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

On Behalf of the Board of Directors

Sd/-

K. P. Mahadevaswamy

Chairman and Managing Director

DIN: 10041435

Date: August 11, 2026

Place: New Delhi

CORPORATE GOVERNANCE REPORT

Annexure-II

I. Corporate Governance Philosophy



NBCC (India) Limited remains committed to high standards of Corporate Governance, transparency, and ethical business practices. The Company's governance framework is based on integrity, accountability, and compliance with the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and DPE Guidelines on Corporate Governance. Intensive communications with stakeholders are integral to our functioning & NBCC establishes the highest priority to these systems and protects the interests of all the stakeholders.

During the year, the Company continued to strengthen its internal controls, ensure timely disclosures, and adhere to best governance practices in the interest of all stakeholders.

charge was given to Shri K. P. Mahadevaswamy, CMD-NBCC w.e.f. December 23, 2025.

Independent Directors:

- Shri Bhimrao Panda Bhosale (DIN: 09422731):** The Ministry of Housing & Urban Affairs vide Office Order No. O-17034/39/2014-PS(Part-I) dated 23.04.2025 conveyed the approval of the Competent Authority for re-appointment of Shri Bhimrao Panda Bhosale (DIN: 09422731) as Non-official Independent Director (NOID) on the Board of NBCC, for a period of 01 (one) year, from the date of notification of his re-appointment, or until further orders, whichever is earlier. Accordingly, Shri Bhimrao Panda Bhosale was re-appointed on the Board of NBCC w.e.f. April 23, 2025 till April 22, 2026.
- Dr. Deepak Singh (DIN: 08568480):** The Ministry of Housing & Urban Affairs vide Office Order No. O-17034/39/2014-PS(Part-I) dated 23.04.2025 conveyed the approval of the Competent Authority for the appointment of Dr. Deepak Singh (DIN: 08568480) as Non-official Independent Director (NOID) on the Board of NBCC (India) Limited, for a period of 01 (one) year, from the date of notification of his appointment, or until further orders, whichever is earlier. Accordingly, Dr. Deepak Singh was appointed on the Board of NBCC w.e.f. April 23, 2025 till April 22, 2026.
- Shri Rajeev Kumar (DIN: 01610012):** The Ministry of Housing & Urban Affairs vide Office Order No. O-17034/39/2014-PS dated 09.05.2025 conveyed the approval of the Competent Authority for the re-appointment of Shri Rajeev Kumar (DIN: 01610012) as Non-official Independent Director (NOID) on the Board of NBCC (India) Limited, for a period of 01 (one) year, from the date of notification of his re-appointment, or until further orders, whichever is earlier. Accordingly, Shri Rajeev Kumar was re-appointed on the Board of NBCC w.e.f. May 09, 2025 till May 08, 2026.
- Shri Vishal Puri (DIN: 11121276):** The Ministry of Housing & Urban Affairs vide Office Order No. O-17034/39/2014-PS(Part-I) dated 20.05.2025 conveyed the approval of the Competent Authority for the appointment of Shri Vishal Puri (DIN: 11121276) as Non-official Independent Director (NOID) on the Board of NBCC, for a period of 03 (three) years, from the date of notification of his appointment, or until further orders, whichever is earlier. Accordingly, Shri Vishal Puri was appointed on the Board of NBCC w.e.f. May 23, 2025.

II. Board of Directors



1. Composition of the Board

The Board oversees management's function and protects the long-term interests of the stakeholders. As on March 31, 2026, the composition of the Board of Directors of the Company comprised of nine (09) Directors, i.e. three (3) Executive (Functional) Directors (including Chairman and Managing Director), two (2) Government Nominee Directors and four (4) Independent Directors.

During the financial year 2025-26, the Company could not meet the prescribed requirements relating to Board composition under Regulation 17(1) of the SEBI (LODR) Regulations, 2015 and applicable DPE Guidelines, in respect of the requisite number of Independent Directors, including a Woman Independent Director. NBCC, being a Central Public Sector Enterprise, follows the Government-prescribed process for appointment of Directors, wherein appointments to the Board are made by the Government of India through the Administrative Ministry, i.e., the Ministry of Housing and Urban Affairs (MoHUA). The Company has been regularly pursuing the matter with the Administrative Ministry and the appointment of the requisite Independent Directors and women Director is awaited.

Appointment & Cessation of the Directors during FY 2025-26:

Functional Directors:

- Shri Saleem Ahmad (DIN: 10119432):** Shri Saleem Ahmad, Director (Projects) NBCC, ceased to be Director w.e.f. December 23, 2025 upon his selection as Chairman and Managing Director of Rail Vikas Nigam Limited, and his additional

Detailed information with respect to changes in the Board of Directors during FY 2025-26 is given in the Board's Report.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), No Director of the Company holds office as a director in more than (07) seven listed public companies.

Further, none of the Director is a member of more than ten (10) Committees or acts as Chairperson of more than five (05) Committees across all the

public companies in which he serves as a director, for the purpose of this Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee of public companies including this listed entity are taken into account.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

None of the Directors were inter-se related to each other.

2. Selection of Directors

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

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

S No.	Name of the Director	Skill/Attribute/ Experience/ Competencies	Description
1	Shri K. P. Mahadevaswamy Chairman and Managing Director	Technical/Engineering, Leadership and Management	Ensure efficient functioning of the corporation for achieving corporate objectives and performance parameters. Procurement and execution of projects in both real estate and re-development segment including real estate marketing. Undertakes business development for corporation in domestic and international market and execution of overseas projects
2	Dr. Suman Kumar Director (Commercial)	Leadership, Project Management, Technical Proficiency, Civil Engineering, Visionary Thinking	Distinguished career spanning over three decades in Civil Engineering and Project Management. His leadership has been instrumental in execution & completing major infrastructure and re-development projects, including the Amrapali projects in Noida and the Redevelopment of Seven GPRA Colonies in New Delhi.
3	Shri Saleem Ahmad Director (Projects) (till December 23, 2025)	Technical/Engineering,	Undertakes execution, implementation and maintenance of projects both in project management consultancy and engineering, procurement and construction contracts.
4	Shri Anjeev Kumar Jain Director (Finance)	Financial/Cost/ Contract Management including Corporate Taxation and Audit	Experience in corporate financial management and accounts and undertakes evolving and formulating policies relating to finance and accounts as well as implementation thereof.
5	Shri Ravi Kumar Arora Government Nominee Director	Public Policy, Administrative and Real Estate and Urban Affairs	Rich experience in Administrative Services and currently hold the position of Joint Secretary (Land & Estates) in the Ministry of Housing and Urban Affairs (MoHUA). His role includes overseeing the Land & Development Office, Directorate of Estates, and NBCC.
6	Shri Sanjeet Government Nominee Director	Financial Management, Administrative Leadership, Audit Proficiency and Project Management	27 years of rich, varied and multi-disciplinary experience in the field of Finance & Accounts, Administration, financial appraisal of proposals, Expenditure & Budgetary issues, Tender and Contract management, Procurement & Auction, Policy issues on Pay & Allowances and Audit functions. Currently hold the position of the Joint Secretary & Financial Advisor (JS&FA) in the Ministry of Housing and Urban Affairs.

S No.	Name of the Director	Skill/Attribute/ Experience/ Competencies	Description
7	Shri Vishal Puri Independent Director (w.e.f. May 23, 2025)	Taxation, Audit, and Financial Management Acumen and Compliance Advisory	Accomplished finance professional having over 18 years of experience with a robust background in chartered accountancy, law, and information systems auditing and actively practicing as a Chartered Accountant since 2008. His professional journey reflects a commitment to financial excellence, regulatory compliance, and high ethical standards.
8	Dr. Deepak Singh Independent Director (from April 23, 2025 to April 22, 2026)	Medical and Public Health Expertise, Academic and Institutional Leadership, Government and Policy Advisory Experience	Over 31 years of diverse experience in Medical and Public Health and also held academic positions. Served in key administrative roles as Officer on Special Duty (OSD) to the Union Minister for Sports and Youth Welfare, Minister of State for Commerce and Industry, and the Chief Minister of Chhattisgarh. In addition, he has made contribution to medical journalism and also served as an Independent Director on the Board of HSCC (India) Limited, a wholly owned subsidiary of NBCC, for three years.
9	Shri Bhimrao Panda Bhosale Independent Director (from April 23, 2025, to April 22, 2026)	Academic Leadership, and Linguistics and Translation Expertise	He has vast experience as academician in teaching and research and represented several Academic Committees such as Board of studies, Peer Review Committee for Academic & Administrative Audit Academic.
10	Shri Rajeev Kumar Independent Director (from May 09, 2025 to May 08, 2026)	Taxation, Corporate Laws and Auditing	An outstanding academician and a professional of repute having vast experience in the field of Taxation, Corporate Laws and Auditing.

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

The Board has identified the above core skills/ expertise/competencies as required in the context of the Company's business and sector, and the above matrix reflects the directors possessing such skills during FY 2025-26.

Being a Government Company, all the Directors on the Board viz. Executive (Functional) Directors, Government Nominee Directors, and Independent Directors are selected/ nominated and appointed by the Government as per a well-laid-down process for each category of Directors.

3. Performance Evaluation of the Directors and the Board

NBCC is a Government Company and the appointment, nomination and performance evaluation of Functional Directors, Government Nominee Directors and

Independent Directors is carried out by the Government of India/Administrative Ministry, being the appointing authority, in accordance with applicable Government/ DPE guidelines and Company follows the evaluation mechanism prescribed by the Ministry.

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 the 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 there under.

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

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

Separate meetings of Independent Directors were held on August 06, 2025, October 07, 2025, December 13, 2025 and February 13, 2026, during the FY 2025-26.

6. Disclosures about Directors

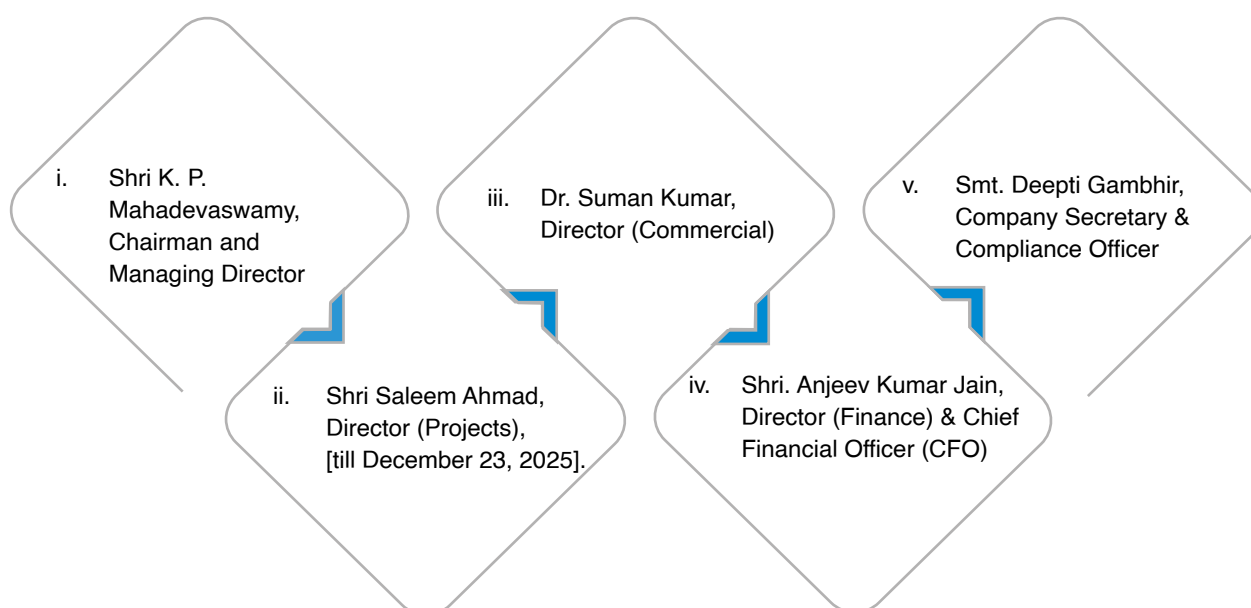
Every director has disclosed his/her concern or interest in other companies, bodies corporate, firms or other association of individuals, by giving a notice in writing.

7. Code of Conduct

As a part of NBCC's persisting endeavour to set a high standard of conduct for its employees, a "Code of Business Conduct and Ethics for Board Members and Senior Management" was 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 compliance with the NBCC's Code of Conduct annually. A declaration signed by the Chairman and 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 to or continued in their respective offices: -



Particulars of Senior Management

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations as on March 31, 2026 including the changes during the FY 2025-26 are as follows:

Name	Designation as on March 31, 2026	Current Designation
E-9 Level (one level below Board)		
Sh. M C Bansal	Same as current	Sr. ED(F)
Sh. Hrishikesh Kumar	Same as current	Sr. ED(F)
Sh. Arun Kumar Sharma	Same as current	Sr. ED(Engg.)
Sh. Vijay Kumar Chaudhary	ED (F)	Sr. ED(F)
RBG/SBG (Zone/Functional Heads)		
Sh. Aditya Paliwal	CGM (Engg.)	ED (Engg.)
Sh. Harsh Dawra	CGM (Engg.)	ED (Engg.)
Sh. Pusuluri Srinivasa Rao	Same as current	ED (Engg.)
Sh. Sunil Kumar Pandey	CGM (Engg.)	ED (Engg.)
Sh. Nagendra Kumar	CGM (Engg.)	ED (Engg.)
Sh. Anil Kumar Pathak	Same as current	ED (Engg.)
Sh. Pravin Tukaram Doiphode	Same as current	ED (Engg.)
Sh. Mudit Bhatnagar	Same as current	CGM (Engg.)
Sh. Raj Pal Singh	Same as current	CGM (Engg.)
Sh. Praveen Baswan	Same as current	CGM (Engg.)
Sh. Abinash Kumar	Same as current	CGM (Engg.)
Sh. Atindra Biswas	GM (Engg.)	CGM (Engg.)
Sh. Rakesh Narayan Sinha	Same as current	CGM (Engg.)
Sh. Jaya Prakash Guru	Same as current	CGM (Engg.)
Sh. Rajeev Kumar	Same as current	CGM (Engg.)
Sh. Mukesh Tale	GM (Engg.)	CGM (Engg.)
Sh. Umesh Govinda Naik	Same as current	CGM (Engg.)
Sh. Anil Kumar	Same as current	CGM (Engg.)
Sh. Nand Kishor Ram	Same as current	CGM (Engg.)
Sh. Chilla Praveen Kumar	Same as current	CGM (Engg.)
Sh. Pranay Jain	Same as current	CGM (Engg.)
Sh. Anil Yadav	Same as current	GM (Engg.)
Sh. Mohd. Tariq	Same as current	GM (Engg.)
Sh. Philem Dineshwar Singh	Same as current	GM (Engg.)
Sh. Sanjeev Kumar Agarwal	Same as current	GM (Engg.)
Head of Departments (Functional Heads)		
Sh. Sanjay Kumar Gupta	Same as current	ED (Engg.)
Sh. M B Singhal	Same as current	ED(F)
Sh. Kush Ganesiya	Same as current	ED(HRM)
Smt. Deepti Gambhir	Same as current	ED(CS)
Shri Chandra Shekhar Gupta	CGM (F)	ED(F)
Sh. Debasis Satapathy	CGM(HRM)	ED(HRM)
Sh. Pradeep Sharma	Same as current	ED (Engg.)
Smt. Ruchi Agarwal	Same as current	CGM(F)
Sh. Bibhash Kumar	Same as current	CGM (Engg.)
Sh. Sanjeev Kumar	Same as current	CGM(HRM)
Sh. Mukesh Kumar	Same as current	CGM(LAW)
Sh. Aditya Chandra	Same as current	CGM(Engg.)
Sh. Vineet Kumar Gupta	Same as current	CGM(F)
Sh. Dinesh Namdeorao Barde	GM (Engg.)	CGM (Engg.)
Sh. Manjeeta Mahajan Srivastava	Same as current	GM (HRM)
Sh. Manoj Kumar Das	Same as current	GM (Engg.)
Sh. Vivek Gupta	Same as current	GM (Engg.)
Sh. T D Mairal	Same as current	GM (HRM)
Smt. Gita Rani	Same as current	GM (F)
Sh. Sandeep Srivastava	Same as current	GM (F)

Changes in Senior Management during the financial year 2025-26

Name	Designation	Reason of change	Effective Date
Sh. C Mani	CGM (Engg.)	Superannuation	30.06.2025
Sh. Yogesh Sharma	SED (Engg.)	Superannuation	31.07.2025
Sh. Aniket Kumar	GM (Law)	Resignation	22.07.2025
Sh. Manas Kaviraj	Sr. ED (HRM)	Resignation	08.09.2025
Sh. Vijay Kumar	CGM (Engg.)	Superannuation	30.11.2025
Sh. Pawan Kumar	Sr. ED (Engg.)	Superannuation	30.11.2025
Smt. Reshma Dudani	SED (Engg.)	Superannuation	31.12.2025
Sh. Devendra Kumar	ED (Engg.)	Superannuation	31.12.2025

9. Equity Shares held by Directors:

As on March 31, 2026, All Directors including Independent Directors held 'NIL' equity shares of NBCC 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 notices along with agenda notes.

11. Selection of Agenda items for Board Meetings

The matters placed before the Board of Directors on regular and/or event basis (if occurred) 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 Board and Board level Committee meeting are recorded by the Company Secretary. Draft minutes are circulated to members for their comments

and final minutes are entered into the minute book within 30 days of the conclusion of the meeting.

Follow-ups of the decisions taken in the Board/Committee meetings are communicated to respective departments for necessary action, and action taken report is placed before the Board/Committees for information.

Further, the minutes of all the Board Meeting of Subsidiaries are placed before the Board of Directors of the Company.

During FY 2025-26, all recommendations made by the Committees of the Board were accepted by the Board and accordingly, no instance of non-acceptance exists.

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 Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India is ensured.

14. Number of Board Meetings

The Board of Directors met seventeen (17) times during the FY 2025-26. The details of the Board Meetings are as under:

S No.	Date of Meeting	Board Strength (Nos)	No. of Directors Present
1.	May 08, 2025	08	08
2.	May 16, 2025	09	09
3.	May 29, 2025	10	10
4.	July 12, 2025	10	10
5.	August 07, 2025	10	10
6.	September 25, 2025	10	10
7.	September 27, 2025	10	10
8.	October 24, 2025	10	09
9.	November 13, 2025	10	10
10.	November 28, 2025	10	10
11.	December 11, 2025	10	10
12.	January 14, 2026	09	09
13.	January 31, 2026	09	09
14.	February 13, 2026	09	09
15.	February 18, 2026	09	08
16.	March 10, 2026	09	09
17.	March 24, 2026	09	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 here under:

Name of Director	Category of Directorship	No. of Board meetings held during his/her duration	No. of Board Meetings attended	Attendance at the last Annual General Meeting (AGM)	No. of other Directorships in listed Companies*	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 K. P. Mahadevaswamy	Chairman and Managing Director	17	17	Present	01	-	1. Chairman and Managing Director, NBCC(India) Limited
Shri. Saleem Ahmad	Director (Projects)#	11	11	Present	-	-	-
Dr. Suman Kumar	Director (Commercial)	17	17	Present	01	01	1. Director (Commercial)/ Whole time Director, NBCC (India) Limited
Shri Anjeev Kumar Jain	Director (Finance)	17	17	Present	01	01	1. Director (Finance)/ Whole time Director, NBCC (India) Limited
*Shri. Saleem Ahmad, Director (Projects), ceased to hold office as Director (Projects) w.e.f. December 23, 2025							
Part time official Directors–Government Nominees							
Shri Ravi Kumar Arora	Govt. Nominee Director	17	14	Present	02	01	1. Govt. Nominee Director, NBCC(India) Limited 2. Non-Executive Director, Hemisphere Properties India Limited
Shri Sanjeet	Govt. Nominee Director	17	17	Present	02	07	1. Govt. Nominee Director, NBCC(India) Limited 2. Govt. Nominee Director, Housing and Urban Development Corporation Limited

Name of Director	Category of Directorship	No. of Board meetings held during his/her duration	No. of Board Meetings attended	Attendance at the last Annual General Meeting (AGM)	No. of other Directorships in listed Companies*	Memberships/Chairmanships of Committees in NBCC and other Companies**	Name of Companies where the person is a Director along with Category of Directorship
Independent Directors							
Prof. Bhimrao Panda Bhosale (from April 23, 2025 to April 22, 2026)	Independent Director	17	17	Present	01	02	1. Independent Director, NBCC(India) Limited
Dr. Deepak Singh (from April 23, 2025 to April 22, 2026)	Independent Director	17	17	Present	01	02	1. Independent Director, NBCC(India) Limited
Shri Rajeev Kumar (from May 09, 2025 to May 08, 2026)	Independent Director	16	16	Present	01	01	1. Independent Director, NBCC(India) Limited
Shri Vishal Puri (w.e.f. May 23, 2025)	Independent Director	15	15	Present	01	01	1. Independent Director, NBCC(India) Limited

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, 2026.

**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, 2026 for the directors who were on the Board of NBCC as on March 31, 2026.

- 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, 2026, the Audit Committee comprised of Shri Rajeev Kumar (Chairperson), Shri Sanjeet, Prof. Bhimrao Panda Bhosale, Dr. Deepak Singh and Shri Vishal Puri as members of the Committee. The Company Secretary acts as the Secretary of the Audit Committee. The composition of the Audit Committee was in compliance with the statutory provisions, including Regulation 18 of the SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act 2013, and the DPE Guidelines on Corporate Governance.

All members are financially literate, and Shri Rajeev Kumar, Shri Sanjeet and Shri Vishal Puri possess accounting/financial management expertise.

The Statutory Auditors attend the Audit Committee meetings in which the financial results (quarterly/

half-yearly/ annual) are considered and as and when required by the Committee. Additionally, other Directors and executives from finance and other departments are invited as and when required.

2. Meetings and Attendance:

Nine (09) Audit Committee Meetings were held during the FY 2025-26 as follows:

S No.	Date of Meeting
1.	May 29, 2025
2.	July 12, 2025
3.	August 07, 2025
4.	September 25, 2025
5.	October 07, 2025
6.	October 24, 2025
7.	November 13, 2025
8.	February 13, 2026
9.	March 24, 2026

Attendance during the FY 2025-26:

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri Rajeev Kumar	Chairperson and Member (w.e.f. May 16, 2025 till May 08, 2026)	09	09
Shri Sanjeet	Member	09	09
Prof. Bhimrao Panda Bhosale	Member (w.e.f. May 16, 2025 till April 22, 2026)	09	09
Dr. Deepak Singh	Member (w.e.f. May 16, 2025 till April 22, 2026)	09	09
Shri Vishal Puri	Member (w.e.f. May 29, 2025)	08	08

The Chairperson of the Audit Committee was present at the AGM of the Company held on September 24, 2025.

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 the Companies Act, 2013:

- Recommendation for remuneration of auditors of the Company;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Examination of the Financial Statement and the Auditor's Report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of Funds raised through public offers and related matters;
- Approval of services to be provided by the auditor;
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- To appoint the Registered Valuer and determine the terms & conditions as prescribed under the statutory provisions;

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

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board the fixation of Audit Fees;
- iii. Recommendation for appointment, including the filling of casual vacancy, remuneration and terms of appointment of auditors of the Company;
- iv. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- v. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- vi. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vii. Examination of the Financial Statement and the Auditor's Report thereon;
- viii. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;
- ix. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- x. Approval or any subsequent modification of transactions of the Company with related parties;
- xi. Scrutiny of inter-corporate loans and investments;
- xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xiii. Evaluation of internal financial controls and risk management systems;
- xiv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xvi. Discussion with internal auditors of any significant findings and follow-ups thereon;
- xvii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xix. To look into the reason for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment 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.
- 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.

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.

B. Nomination and Remuneration Committee (NRC)

1. Composition

As on March 31, 2026 the Committee comprised Shri Rajeev Kumar (Chairperson), Shri Sanjeet, Prof. Bhimrao Panda Bhosale and Shri Vishal Puri as members. The composition of the Nomination and Remuneration Committee was in compliance with the statutory provisions, including Regulation 19 of the SEBI (LODR) Regulations, 2015, read with Section 178 of the Companies Act, 2013 and the DPE Guidelines on Corporate Governance.

2. Meetings and Attendance:

Three (3) Nomination and Remuneration Committee Meetings were held during the FY 2025-26 as follows:

S No.	Date of Meeting
1.	September 25, 2025
2.	January 14, 2026
3.	February 13, 2026

Attendance during the FY 2025-26:

Name of the Director	Designation	No. of meetings held During his/her tenure	No. of Committee meeting attended
Shri Rajeev Kumar	Chairperson and Member (w.e.f. May 16, 2025 till May 08, 2026)	03	03
Shri Sanjeet	Member	03	03
Prof. Bhimrao Panda Bhosale	Member (w.e.f. May 16, 2025 till April 22, 2026)	03	03
Shri Vishal Puri	Member (w.e.f. May 29, 2025)	03	03

3. Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as follows:

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

- Devising a policy on diversity of the Board of Directors;

[As appointment of Directors is made by the Government of India, accordingly, evaluations of Directors are done by the Government of India. It may also be noted that the 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) of the Companies Act, 2013 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 the exemption available to Government Companies under MCA Notification dated June 5, 2015, the Committee has not formulated separate criteria for the evaluation of the 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 FY ended March 31, 2026, is as follows:

A. Remuneration to Functional (Executive) Directors:

Particulars	Shri K. P. Mahadevaswamy, CMD	Shri Saleem Ahmad, Director (Projects) till December 23, 2025	Dr. Suman Kumar Director (Commercial)	Shri Anjeev Kumar Jain Director (Finance)	Total
Gross Salary	47,62,615	35,30,790	55,30,125	50,43,305	1,88,66,835
Other Perquisites*	10,24,358	2,09,109	2,93,426	7,66,012	22,92,905
Provision for PRP/ Performances linked incentives	25,09,080	15,24,418	25,81,356	22,88,130	89,02,984
Stock Option	-	-	-	-	-
Sweat Equity	-	-	-	-	-
Commission as % of profit	-	-	-	-	-
E.P.F., employers Pension, Contribution	8,32,153	5,46,944	8,55,950	7,80,677	30,15,724
Provisions for EI & HPL Leave Encashment, PRMB, Gratuity	11,00,994	5,42,468	9,61,431	8,85,311	34,90,204
Total	1,02,29,200	63,53,729	1,02,22,288	97,63,435	3,65,68,652

* Includes self lease payment/caretaker/CHGS/RFA recovery, water & electricity expences and driver expences.

B. Remuneration to Independent Directors:

(In ₹)

Name of the Director	Particulars of Remuneration				
	Sitting Fee for attending Board Meetings	Sitting Fee for attending Committee Meetings	Commissions	Other, please Specify	TOTAL
Shri Rajeev Kumar (Appointed w.e.f. May 09, 2025, till May 08, 2026)	6,40,000	9,30,000	-	-	15,70,000
Dr. Deepak Singh (Appointed w.e.f. April 23, 2025, till April 22, 2026)	6,80,000	8,40,000	-	-	15,20,000
Prof Bhimrao Panda Bhosale (Appointed w.e.f. April 23, 2025 till April 22, 2026)	6,80,000	7,50,000	-	-	14,30,000
Shri Vishal Puri (Appointed w.e.f. May 23, 2025)	6,00,000	6,60,000			12,60,000
GRAND TOTAL					57,80,000

Other notes:-

- The Directors of the Company do not have any other material pecuniary relationship or transaction with the Company.
- Performance-related pay (PRP) is paid to Whole-time (Functional) Directors based on the DPE Guidelines and policy of the Company.
- Service Contracts: The functional directors of the Company are governed by the NBCC's HR Policies and terms of appointment as issued by the Government of India, being the appointing authority.
- The terms and conditions for the appointment of Independent Directors can be found on the Company's website at <https://www.nbccindia.in/webEnglish/termsIndependentDirectors>.
- Non-executive part-time non-official (Independent) Directors were paid sitting fees of Rs. 40,000/- and Rs.30,000/- for each Board Meeting and Board level Committee Meetings respectively.
- Except for sitting fees, no remuneration or commission was paid to Independent Directors during the period under review.
- No remuneration or commission was paid to the Government Nominee Directors.
- The Company has not issued any Stock Options to its Directors/Employees.
- The above disclosures have to be read along with the Directors' Report.

C. Stakeholders' Relationship (SR) Committee**1. Composition**

As on March 31, 2026, the Committee comprised of Prof. Bhimrao Panda Bhosale (Chairperson), Dr. Suman Kumar, Shri Anjeev Kumar Jain and Dr. Deepak Singh as members of the Committee. The composition of the Stakeholder Relationship Committee was in compliance with the statutory provisions, including Regulation 20 of the SEBI (LODR) Regulations, 2015.

Meetings and Attendance

Two (2) SR Committee meetings were held during the FY 2025-26 as follows:

S No.	Date of Meeting
1	August 06, 2025
2	February 12, 2026

Attendance during the FY 2025-26: -

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Prof. Bhimrao Panda Bhosale	Chairperson (w.e.f. May 16, 2025 till April 22, 2026)	02	02
Shri Saleem Ahmad	Member (till December 23, 2025)	01	01
Dr. Suman Kumar	Member	02	02
Shri Anjeev Kumar Jain	Member	02	02
Dr. Deepak Singh	Member (w.e.f. January 14, 2026 till April 22, 2026)	01	01

2. 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.

3. Compliance Officer

Smt. Deepti Gambhir, Company Secretary is the Compliance Officer of the Company. The Company has provided email IDs i.e. co.sectt@nbccindia.com and

investor@nbccindia.com to the members for sending their queries/grievances for redressal.

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

Number of Shareholders' Queries/ Complaints received during the year	08
Number of Shareholders' Complaints resolved to the satisfaction of Shareholders	08
Number of Shareholders' Complaints not resolved to the satisfaction of Shareholders	NIL
Number of Shareholders Complaints pending as on March 31, 2026	00

5. Code of Conduct to Regulate, Monitor and Report Trading by Insiders

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 Insiders" 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, 2026, the Committee comprised of Dr. Suman Kumar as Chairperson, Shri Anjeev Kumar Jain, Shri Ravi Kumar Arora, Dr. Deepak Singh and Shri Vishal Puri as Members of the Committee. The composition of the Corporate Social Responsibility Committee was in compliance with 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 FY 2025-26 as follows:

S No.	Date of Meeting
1	September 25, 2025
2	October 24, 2025
3	November 12, 2025
4	February 12, 2026
5	March 24, 2026

Attendance during the FY 2025-26:-

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Dr. Suman Kumar	Chairperson and Member	05	05
Shri. Saleem Ahmad	Member (till December 23, 2025)	03	03
Shri Anjeev Kumar Jain	Member	05	05
Shri Ravi Kumar Arora	Member	05	02
Dr. Deepak Singh	Member (w.e.f. May 16, 2025 till April 22, 2026)	05	05
Shri Vishal Puri	Member (w.e.f. January 14, 2026)	02	02

3. Terms of Reference

- i. 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;
- ii. To recommend the amount of expenditure to be incurred on the activities identified to be undertaken by the Company;
- iii. To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- iv. 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, 2026, the Committee comprised of Shri K. P. Mahadevaswamy, Chairperson of Committee, Dr. Suman Kumar and Shri Anjeev Kumar Jain as members and the Company Secretary as the Member Secretary of the Committee.

2. Meetings and Attendance:

The Committee held One (01) meeting during the FY 2025-26 as follows:

S No.	Date of Meeting
1	December 04, 2025

Attendance during the FY 2025-26:

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri K P Mahadevaswamy	Chairperson and Member	01	01
Shri Saleem Ahmad	Member (till December 23, 2025)	01	01
Dr. Suman Kumar	Member	01	01
Shri Anjeev Kumar Jain	Member	01	01

3. Terms of Reference

To grant approval for the sub-packaging of projects and award of contracts of estimated value above Rs.1,000 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, 2026, the Committee comprised of Shri Anjeev Kumar Jain (Chairperson), Dr. Suman Kumar, Shri Rajeev Kumar, Dr. Deepak Singh and Shri Vishal Puri as members of the Committee. The composition of the Risk Management Committee was in compliance with the statutory requirements under regulation 21 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 Four (4) meetings during FY 2025-26 as follows:

S No.	Date of Meeting
1	May 28, 2025
2	August 06, 2025
3	November 12, 2025
4	February 12, 2026

Attendance during the FY 2025-26:

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri Anjeev Kumar Jain	Chairperson and Member	04	04
Shri. Saleem Ahmad	Member (till December 23, 2025)	03	03
Dr. Suman Kumar	Member	04	04
Shri Rajeev Kumar	Member (w.e.f. May 16, 2025 till May 08, 2026)	04	04
Shri Vishal Puri	Member (w.e.f. May 29, 2025)	03	03
Dr. Deepak Singh	Member (w.e.f. January 14, 2026 till April 22, 2026)	01	01

3. Terms of Reference

- To formulate a detailed risk management policy which shall include:
 - 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.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- To review, implement and oversight the Business Responsibility and Sustainability Report (BRSR) reporting framework and Business Responsibility Policies and finalise NBCC's BRSR Report in line with the statutory requirements under SEBI (LODR) Regulations, 2015 and other applicable laws;
- To review and address the sustainability related issues;
- To do other incidental & ancillary activities as may be required.

G. Research & Development (R&D) Committee

1. Composition

As on March 31, 2026 the Research & Development Committee comprised of Dr. Suman Kumar (Chairperson), Shri Anjeev Kumar Jain, Shri Rajeev Kumar and Shri Vishal Puri as members of the Committee.

2. Meetings and Attendance:

The Committee held Three (3) meetings during the FY 2025-26 as follows:

S No.	Date of Meeting
1.	September 25, 2025
2.	November 12, 2025
3.	February 12, 2026

Attendance during the FY 2025-26: -

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Dr. Suman Kumar	Chairperson and Member	03	03
Shri. Saleem Ahmad	Member (till December 23, 2025)	02	02
Shri Anjeev Kumar Jain	Member	03	03
Shri Rajeev Kumar	Member (w.e.f May 16, 2025 till May 08, 2026)	03	03
Shri Vishal Puri	Member (w.e.f January 14, 2026)	01	01

3. Terms of Reference

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

H. Group Governance Committee

1. Composition

As on March 31, 2026 the Group Governance Committee comprised Shri K. P. Mahadevaswamy (Chairperson), Dr. Suman Kumar, Shri Anjeev Kumar Jain, Dr. Deepak Singh and Shri Vishal Puri as members of the Committee.

2. Meetings and Attendance:

The Committee held One (1) meeting during the FY 2025-26 as follows:

S No.	Date of Meeting
1.	November 13, 2025

Attendance during the FY 2025-26:

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri K. P. Mahadevaswamy	Chairperson and Member	01	01
Shri Saleem Ahmad	Member (till December 23, 2025)	01	01
Dr. Suman Kumar	Member	01	01
Shri Anjeev Kumar Jain	Member	01	01
Shri Vishal Puri	Member (w.e.f. May 29, 2025)	01	01
Dr. Deepak Singh	Member (w.e.f. May 16, 2025 till April 22, 2026)	01	01

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.

I. Human Resource (HR) Committee of Directors

1. Composition

As on March 31, 2026 the Human Resource Committee of Directors comprised of Shri K. P. Mahadevaswamy (Chairperson), Dr. Suman Kumar, Shri Anjeev Kumar Jain, Prof. Bhimrao Panda Bhosale, Dr. Deepak Singh and Shri Rajeev Kumar as members of the Committee.

2. Meetings and Attendance:

The Committee held Seven (7) meetings during the FY 2025-26 as follows.

S No.	Date of Meeting
1	May 28, 2025
2	July 12, 2025
3	August 06, 2025
4	September 25, 2025
5	February 12, 2026
6	March 10, 2026
7	March 24, 2026

Attendance during the FY 2025-26:

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri K. P. Mahadevaswamy	Chairperson and Member	07	07
Shri Saleem Ahmad	Member (till December 23, 2025)	04	04
Dr. Suman Kumar	Member	07	07
Shri Anjeev Kumar Jain	Member	07	07
Prof. Bhimrao Panda Bhosale	Member (w.e.f. May 16, 2025 till April 22, 2026)	07	07
Dr. Deepak Singh	Member (w.e.f. May 16, 2025 till April 22, 2026)	07	07
Shri Rajeev Kumar	Member (w.e.f. May 29, 2025 till May 08, 2026)	06	06

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.

J. Project Investment Committee of Directors

1. Composition

The Committee constituted on September 18, 2025 in FY 2025-26 and as on March 31, 2026 the Project Investment Committee of Directors comprised of Shri K. P. Mahadevaswamy (Chairperson), Dr. Suman Kumar, Shri Anjeev Kumar Jain, Shri Ravi Kumar Arora, Shri Rajeev Kumar and Shri Vishal Puri as members of the Committee.

2. Meetings and Attendance:

The Committee held Two (2) meetings during the FY 2025-26 as follows.

S No.	Date of Meeting
1.	September 18, 2025
2.	November 27, 2025

Attendance during the FY 2025-26:

Name of the Director	Designation	No. of meetings held During his/her tenure	No. of Committee meeting attended
Shri K. P. Mahadevaswamy	Chairperson and Member	02	02
Shri Saleem Ahmad	Member (till December 23, 2025)	02	02
Dr. Suman Kumar	Member	02	02
Shri Anjeev Kumar Jain	Member	02	02
Shri Ravi Kumar Arora	Member	02	02
Shri Rajeev Kumar	Member	02	02
Shri Vishal Puri	Member (w.e.f. January 14, 2026)	00	00

3. Terms of Reference

To purchase, invest in land parcels in or outside India and to do all such acts, deeds, things and may nominate any of the officers of the company and others as may be required to give effect to the same.

Other Functional Committees

Apart from the above, the Board also from time to time, constitutes Board level functional committees such as TCWG, Merger Committee etc. 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):** Hindustan Steelworks Construction Limited (HSCL) is a Government of India enterprise under the aegis of the Ministry of Housing and Urban Affairs (MoHUA). Originally incorporated in 1964 under the Companies Act, HSCL played a key role in developing infrastructure for the steel sector and later diversified into other sectors including infrastructure development, buildings, roads, and urban renewal projects. In 2017, HSCL became a subsidiary of **NBCC (India) Limited**, a Navratna CPSE under MoHUA. HSCL has over 61 years of experience in the construction sector having executed projects spanning all across the country. It became the major player in implementation of integrated steel plants
- HSCC (India) Limited:** Set up in 1983, HSCC is one of the few organizations in South East Asia, rendering comprehensive range of professional consultancy services in health-care and other social sectors, in India and abroad. NBCC acquired HSCC on December 24, 2018. HSCC is a pure-disciplinary organisation with experienced professionals (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.

Further, the Board of Directors of the company in its meeting held on July 14, 2026 approved the draft scheme of Arrangement for Merger between HSCC(India) Limited (Transferor Company), a wholly owned subsidiary of NBCC with NBCC (Transferee Company) under section 230-232 of the Companies Act 2013 and Rules made thereunder and the scheme has been filed with Ministry of Corporate Affairs (MCA).

- NBCC Services Limited:** A wholly owned subsidiary Company “**NBCC Services Limited**” had been incorporated on October 16, 2014 with main objective to undertake maintenance work. It has also been mandated to act as an execution and implementation agency for sustainability projects, heritage building restoration works etc.
- NBCC DWC-LLC:** Incorporated on December 24, 2018 in Dubai, NBCC-DWC LLC is the wholly owned subsidiary of NBCC. It was incorporated for conceptualizing, designing and construction of India Pavilion at World Expo- 2020 held in Dubai in 2021.
- NBCC Overseas Real Estate LLC:** A wholly owned subsidiary Company has been incorporated on April 23, 2025 in Dubai Mainland (UAE) with the object of “Real Estate Development Activity”.

- **Real Estate Development & Construction Corporation of Rajasthan Limited (REDCCOR):** NBCC formed a joint venture Company with Government of Rajasthan on September 07, 2015 with an objective to undertake various construction and re-developmental projects in the state of Rajasthan.
- The Company has other joint ventures (Association of Persons) as follows:
 - NBCC-MHGJV
 - NBCC-ABJV

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

- The Audit committee reviews financial statements of the subsidiary companies and JV's, along with investments made by them, on a quarterly basis.
- The Group Governance Committee reviews the working performance of the subsidiary companies and JV's.
- 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	Deemed Venue	Date	Time	Special Resolution Passed
2025	65th AGM through VC/OAVM	Convention Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029	September 24, 2025	12.00 Noon	4*
2024	64th AGM through VC/OAVM	NBCC Bhawan, Lodhi Road, New Delhi- 110003	September 25, 2024	12.00 Noon	1**
2023	63rd AGM through VC/OAVM	NBCC Bhawan, Lodhi Road, New Delhi- 110003	September 26, 2023	12.00 Noon	NIL

During the FY 2025-26, no ordinary or special resolution was passed through postal ballot.

* Particulars of Special Resolutions passed in 65th AGM 2025

- Appointment of Dr. Deepak Singh (DIN- 08568480) as an Independent Director of the Company
- Re- appointment of Prof. Bhimrao Panda Bhosale (DIN- 09422731) as an Independent Director of the Company
- Re-appointment of Shri Rajeev Kumar (DIN- 01610012) as an Independent Director of the Company
- Appointment of Shri Vishal Puri (DIN- 11121276) as an Independent Director of the Company

** Particulars of Special Resolutions passed in 64th AGM 2024

- Approval for Issue of Bonus Shares to the Shareholders of the Company

VI. Means of Communication



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

- Annual Report:** Annual Report contains inter-alia Management Discussion and Analysis Report Board's Report, Auditors' Report, Audited Financial Statements (Standalone and Consolidated) of Company and CAG comments thereon. The Business Responsibility and Sustainability Report (BRSR) forms part of the Annual Report and appear on the website of the Company at <https://www.nbccindia.in/webEnglish/annualReport>.

- Website:** The Company's website <http://www.nbccindia.in> is a comprehensive reference on NBCC's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, updates and news. The section on 'Investor' serves to inform the shareholders, by giving complete quarterly and annual financial details, shareholding patterns, dividend, and information relating to stock exchanges, news releases and investors presentations.

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

The financial 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 at <https://www.nbccindia.in/webEnglish/PresentationNTranscript>
- f. **Communication to shareholders on email:** Documents like Notices, Annual Report, Credit intimation 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 data base of all complaints, online upload of Action Taken Report (ATR) by the Company and online viewing by the investors of actions taken on the complaints and its current status.
- i. **Online Dispute Resolution Portal (ODR)** With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI mandated establishment

of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising in Indian Securities Market. The ODR Portal allows the investors/shareholders to enrol themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

The process for initiation of Dispute Resolution process is enumerated below:

- An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
 - If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (<https://scores.sebi.gov.in/>) in accordance with SCORES Guidelines.
 - If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation/s). The investor may access to the smart ODR Portal at <https://smartodr.in/login> and the link of the same is also available on home page of the Company at <https://nbccindia.in/index>
- j. **Exclusive email ID for investors:** The Company has designated the email id investors@nbccindia.com exclusively for investor servicing and the same is displayed on the Company's website www.nbccindia.in.

VII. General Information for Shareholders



a.	Company Registration Details	CIN-L74899DL1960GOI003335
b.	66th Annual General Meeting: Date, Time and Venue	Friday, September 11, 2026 at 12.00 Noon through VC/OAVM (Deemed Venue- Convention Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029.)
c.	FY	April 01, 2026 to March 31, 2027.
d.	Financial Results Calendar for FY 2026-2027* Results for Quarter ended June 30, 2026 Results for Quarter ending September 30, 2026 Results for Quarter ending December 31, 2026, Results for Year ending March 31, 2027	Held on August 11, 2026 By November 14, 2026 By February 14, 2027 By May 30, 2027 *The dates (tentative) may change, subject to relaxation by authorities
e.	Record Date/Book Closure Date	Friday, August 28, 2026
f.	Dividend Payment Date	Within thirty (30) days of Declaration of Dividend
g.	Listing on Stock Exchanges The Company is listed at following Stock Exchanges:- a. BSE Ltd- Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 b. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1,G Block, Bandra – Kurla Complex Bandra (E), Mumbai-400051 c. The Annual listing fee for FY 2026-27 d. Demat ISIN Number for NSDL & CDSL –	(StockCode:534309) (Stock Code: Symbol-NBCC, Series – EQ) Duly paid to both the Stock Exchanges i.e. NSE & BSE INE095N01031

h. Share Transfer System

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

All share transfer activities under physical segment like receipt/dispatch of documents and their verification are being carried out by M/s Alankit Assignments Limited.

As per SEBI (Listing Obligations and Disclosure Requirements (Fourth Amendment) Regulations, 2018, w.e.f. 01.04.2019, requests for effecting transfer (except in case of transmission or transposition) of securities shall not be processed unless the securities are held in the dematerialized form. In line with Listing Regulations, share certificates/ letter of confirmations have been issue within the timeline prescribed for transmission, transposition, sub-division and consolidation.

Pursuant to SEBI Circular HO/38/13/11(2)2026-MIRSD POD/I/3750/ 2026 dated January 30, 2026, a Special Window has been made available for a period of one year till February 04, 2027 for transfer and demat of physical shares which were sold/purchased prior to April 01, 2019 and rejected / returned / not attended, due to deficiency in the documents / process or otherwise. The eligible shareholders may submit the transfer deeds and furnish necessary documents, duly complete in all respects, to the Registrar and Share Transfer Agent (RTA).

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

i. Distribution of Shareholding as on March 31, 2026

No. of shares	SHAREHOLDERS		SHAREHOLDING	
	Number	% total	Number	% total
1 -500	1126566	86.10	112124344	4.15
501 -1000	86862	6.64	64355609	2.38
1001 -2000	51177	3.91	73743934	2.73
2001 -3000	17346	1.33	44087598	1.63
3001 -4000	6712	0.51	23738803	0.88
4001 -5000	5193	0.40	23745475	0.89
5001 -10000	8551	0.65	60914631	2.26
10001 -20000	3646	0.28	50842349	1.88
20001 -99999999999	2367	0.18	2246447257	83.20
TOTAL	1308420	100.00	2700000000	100.00

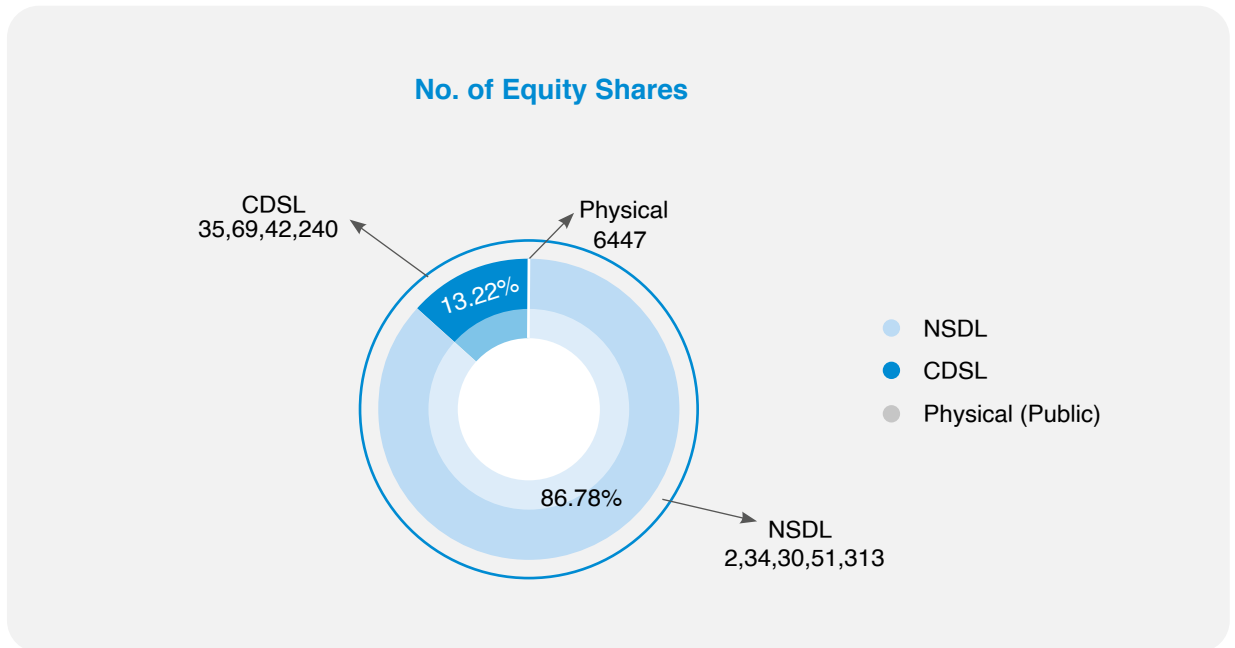
j. Shareholding Pattern as on March 31, 2026

Category	No. of Shareholders	No. Of Shares held	% of Paid up capital
President of India (Government of India)	1	1667368639	61.75
Mutual Funds/UTI	83	157588468	5.84
FII/FPis	145	134797960	4.99
Body Corporates/Trust	1479	31950603	1.18
Individuals/Public/Clearing Member/HUF/IEPF/ Insurance Companies/others	1297850	690325359	25.57
NRI	8629	17002388	0.63
Employees	233	966583	0.04
TOTAL	1308420	2700000000	100.00

k. Dematerialization of shares and liquidity

The status of dematerialization of equity shares with NSDL and CDSL and holding of shares in physical mode as on March 31, 2026 was as follows:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	2343051313	86.78
CDSL	356942240	13.22
Physical (Public)	6447	00.00
Total	2700000000	100.00



Registrar & Share Transfer Agent (For both Physical & Electronic Transfer etc.)	M/s Alankit Assignments Limited. Alankit House, 4E/2 Jhandewalan Extension, New Delhi-110055 011-42541234 / 23541234, ra@alankit.com , https://www.alankitassignments.com/
Address for Correspondence	Smt. Deepti Gambhir Company Secretary NBCC Bhawan, Lodhi Road, New Delhi-110003. E-mail: co.sectt@nbccindia.com PhoneNo: 011-24367314-17 (Extn 1874)

- I. **Securities were not suspended from trading during the FY 2025-26.**
- m. **There was no GDRs/ADRs/warrants/convertible instrument outstanding as on March 31, 2026.**
- n. **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.

- o. **Plants Locations:** As on March 31, 2026, the Company has 317 running project locations (310 domestic and 7 international) where its plants and equipment are situated, along with 32 domestic and 4 International SBG/RBG offices.
- p. **The Company get the rating of AA/Stable (Reaffirmed) from CRISIL.**

VIII. Other Disclosure



1. **Materially significant related party transactions:** The Company has duly adopted "Policy on Materiality of Related Party Transactions and Reporting of Related Party Transaction" available on website of the Company at link https://www.nbccindia.in/pdfData/policies/NBCC_RPT_Policy%20F_196901.pdf There has been no materially significant related party transaction between the Company and its related parties during the FY under consideration. There were no transactions with related parties during FY 2025-26 which were in conflict with the interests of the Company. The detailed information on related party transaction is given in Note No. 48 of Standalone Financial Statements, forming part of this Annual Report.
2. **Whistle Blower Policy:** The Company has Vigil mechanism and Whistle Blower policy to report violations of applicable laws and regulations and the same is available at its website at https://www.nbccindia.in/pdfData/policies/NBCC%20WHISTLE%20BLOWER%20POLICY_22112022.pdf Employees may also report to Chairperson, Audit Committee and no personnel has accessed the Chairperson, Audit Committee for the same.
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. https://nbccindia.in/pdfData/policies/DividendDistributionPolicy_20012025.pdf
4. As on March 31, 2026, the Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Except for the non-compliances relating to composition of the Board and certain Board Committees, as disclosed in this Report and in the Corporate

Governance Compliance Certificate/Serretarial Audit Report, the Company has complied with the applicable mandatory requirements of SEBI (LODR) Regulations, 2015 during FY 2025-26.

5. A Policy on Determining Material Subsidiary is available on the web link at https://nbccindia.in/pdfData/policies/NBCC%20Policy%20on%20Material%20Subsidiaries_MS.pdf, the Company had one material subsidiary as on March 31, 2025 namely, HSCC (India) Limited as per the definition prescribed under regulations 16(c) of SEBI (LODR) Regulations, 2015.
6. Further, the Board of Directors of the company in its meeting held on July 14, 2026 approved the draft scheme of Arrangement for merger between HSCC(India)Limited (Transferor Company), a wholly owned subsidiary of NBCC with NBCC (Transferee Company) under section 230-232 of the Companies Act 2013 and Rules made thereunder and the scheme has been filed with Ministry of Corporate Affairs (MCA).
7. The Company has not raised money through preferential allotment or qualified institutional placement as specified under the Regulation 32 (7A) of SEBI (LODR) Regulations, 2015.
8. M/s D K Chhajer & Co, Chartered Accountants (Firm Registration No. 304138E/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 2025-26 are given below:

(₹ in Lakh)

Particulars	Amount
Audit Fee	30.00
Tax Audit	8.00
Quarterly Limited Review	16.50
Corporate Governance	3.50
Reimbursement of Expenses	2.70
Total	60.70

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

No.	Number of complaints filed During the FY	Number of complaints disposed of during the FY	Number of complaints pending as on end of the FY
1	NIL	NIL	NIL

10. During the FY 2025-26, there was no such instance of Loans and advances in the nature of loans to firms/companies in which directors were interested.
11. 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 subsidiary:

S. No.	Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name and Date of Appointment of Statutory Auditor for FY 2025-26
1	HSCC(India)Limited	March 30,1983	Delhi	S. R. Dinodia & Co. LLP w.e.f. September 11, 2025

12. There is no expenditure debited in the books of accounts, which are not for the purposes of the business during the FY ended March 31, 2026.
13. There is no expense incurred by the Company for the FY ended March 31, 2026, which is personal in nature and incurred for the Board of Directors and top management.
14. Details of Administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses and reasons for increase:

(₹ in Lakh)

S. No.	Particulars	FY 2025-26*	FY 2024-25
1	Administrative and office expenses(A)	12,949.83	9,197.01
2	Total Expenses (B)	9,22,247.73	8,21,799.02
3	Administrative and office expenses as a percentage of total expenses (C=A/B*100)	1.40 %	1.12%
4	Financial expenses(D)	1.30	1.22
5	Financial expenses as a percentage of total expenses(E=D/B*100)	0.00%	0.00%

*Increase in Administrative expenses is due to increase in, Provision for Property tax and Arbitration award.

- 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 which were not as per the statutory provisions i.e., Regulation 17 read with Section 149 of the Companies Act, 2013, and the DPE Guidelines due to completion of tenure of Independent Directors and non-appointment of requisite nos. of Independent Directors and Woman Independent Director on the Board of the Company.
- X.** Save as otherwise mentioned above, the Company is complying with all the requirements as per guidelines on Corporate Governance for CPSEs issued by the DPE.
- XI.** The Board of Directors had accepted all the recommendations of Board level Committees which were mandatorily required during the FY 2025-26.
- XII.** In terms of Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there are no such agreements entered which will impact the management or control of the Company.
- XIII.** With effect from April 01, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC

details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to lodge grievance or avail any service request from the RTA and to get dividend only in electronic mode, only after furnishing aforesaid documents/details.

XIV. Demat Suspense Account/ Unclaimed Dividends



Pursuant to Sections 124 and 125 of the Companies Act, 2013 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. i. For the FY 2017-18

During the FY 2025-26, the Company transferred the unpaid/unclaimed dividend amount of Rs. 14,21,299/- with respect to FY 2017-18, and the corresponding 25,802 equity shares on the dividend amounts which were not claimed in seven consecutive years had also been transferred to IEPF within the statutory period.

Additionally, the Company also transferred the unpaid/unclaimed amount of Rs. 99, 305 pertaining to the sale proceeds of Fractional Bonus Shares w.r.t. FY 2017-18.

ii. For the FY 2018-19

Final Dividend

During the current financial year, the final dividend declared for the FY 2018-19, which remained unclaimed for seven years, would be credited to the IEPF on or before October 29, 2026, 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 Friday, June 26, 2026. The Company has also communicated individually through email to the concerned shareholders whose shares are liable to be transferred to the IEPF Authority, for taking appropriate action(s) in time.

B. Disclosures with respect to demat suspense account/ unclaimed suspense account during FY 2025-26 are as follows:

S. No.	Particulars	No. of Shareholders	No. of shares
(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	1,136	64,934*
(b)	number of shareholders who approached the listed entity for transfer of shares from suspense account during the year;	22	30623
(c)	number of shareholders to whom shares were transferred from the suspense account during the year;	22	30623
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	1,114	34,311
(e)	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	-	Yes

XV. CEO/CFO Certification

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

XVI. Discretionary Requirements

The following discretionary requirements have been implemented by the Company:

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

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

Meeting of Independent Directors: The independent directors of the Company held four meetings in FY 2025-26, without the presence of non-independent directors and members of the management and all the Independent Directors were present during each meeting.

XVII. 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 Agarwal S. & Associates; Company Secretaries has issued a certificate in this regard and attached herewith as **Annexure-B**.

XVIII. Compliances

No penalties or strictures were imposed on the Company by SEBI or any other statutory authority on matters relating to capital markets during the last three financial years, except fines levied by BSE Limited and National Stock Exchange of India Limited for non-compliance with certain corporate governance requirements under SEBI (LODR) Regulations, 2015, details of which are provided below:

S. No.	FY	Regulations	Fine (Including GST) (In ₹)		Total
			BSE	NSE	
1	2025-26	Regulation 17 18, 19, 20, 21 (Q1-June 2025) Regulation 17 (Q2-September 2025) Regulation 17 (Q3-December 2025) Regulation 17 (Q4-March 2026)	25,78,300	25,78,300	51,56,600
2	2024-25	Regulation 17 (Q1-June 2024) Regulation 17 (Q2-September 2024) Regulation 17, 18, 19, 20, 21 (Q3-December 2024) Regulation 17, 18, 19, 20, 21 (Q4-March 2025)	34,30,260	34,30,260	68,60,520
3	2023-24	Regulation 17	21,59,400	21,59,400	43,18,800
	Total		81,67,960	81,67,960	1,63,35,920

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 FY 2025-26 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.

Sd/-

K. P. Mahadevaswamy

Chairman and Managing Director

DIN: 10041435

Date: August 11, 2026

Place: New Delhi

Declaration

I, K. P. Mahadevaswamy, Chairman and 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 FY ended March 31, 2026.

Sd/-

K. P. Mahadevaswamy

Chairman and Managing Director

DIN: 10041435

Date: August 11, 2026

Place: New Delhi

Annexure-A

CEO/CFO CERTIFICATION

To,
Board of Directors
NBCC (India) Limited

We, K. P. Mahadevaswamy, Chairman and Managing Director and Anjeev Kumar Jain, Director (Finance) & Chief Financial Officer do hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year 2025-26 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 Indian accounting standards (Ind AS), applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
1. That there are no significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year have been disclosed in the notes to the financial statements; and
 3. That there are no instances of significant fraud of which we have become aware during the year.

Sd/-

K. P. Mahadevaswamy

Chairman and Managing Director
DIN: 10041435

Date: May 25, 2026
Place: Munnar, Kerala

Sd/-

Anjeev Kumar Jain

Director (Finance) & Chief Financial Officer
DIN: 09233328

Annexure-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

NBCC (INDIA) LIMITED

(CIN: L74899DL1960GOI003335)

NBCC BHAWAN, LODHI ROAD NEW DELHI 110003

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the FY ending on March 31, 2026 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	Date of Appointment
1	Shri Kellambally Puttaswamy Mahadevaswamy	10041435	01/10/2023
2	Shri Anjeev Kumar Jain	09233328	01/11/2024
3	Dr. Suman Kumar	06945624	02/07/2024
4	Shri Saleem Ahmad*	10119432	19/04/2023
5	Shri Ravi Kumar Arora	09217881	23/11/2022
6	Shri Sanjeet	09833776	23/12/2022
7	Shri Bhimrao Panda Bhosale	09422731	23/04/2025
8	Dr. Deepak Singh	08568480	23/04/2025
9	Shri Rajeev Kumar	01610012	09/05/2025
10	Shri Vishal Puri	11121276	23/05/2025

*Shri Saleem Ahmad was ceased w.e.f December 23, 2025.

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

For **Agarwal S. & Associates**

Company Secretaries

ICSI Unique Code: P2003DE049100

Peer Review Cert. No.: 2725/2022

Sd/-

CS Shweta Jain

Partner

FCS No. 7152

CP - No. 27503

Date: 05.06.2026

Place: New Delhi

UDIN: F007152H000585301

Corporate Governance Certificate

To,
The Members,
NBCC (India) Limited

This certificate is issued in accordance with the terms of our engagement letter dated September 17, 2025.

We have examined the compliance of conditions of Corporate Governance by NBCC (India) Limited ("the Company"), for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) & (t) of regulation 46(2) and paragraphs C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges and as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Government of India ("the DPE Guidelines").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Company's management.

This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations and OPE guidelines.

Auditor's Responsibility

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

Pursuant to the requirements of the SEBI Listing Regulations and DPE Guidelines, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations and the DPE Guidelines for the year ended March 31, 2026.

We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI") and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical

Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records of the Company, and according to the information and explanations provided to us by the management and the representations provided by the management, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of sub Regulation (2) of Regulation 46 and para C, D & E of Schedule V of the SEBI Listing Regulations and under the DPE Guidelines during the year ended March 31, 2026, except the following:

- The composition of the Board of Directors was not as per the statutory provisions i.e., Regulation 17 read with Section 149 of the Companies Act, 2013, and the OPE Guidelines with respect to Independent Directors and non-appointment of requisite number of Independent Directors and Woman Independent Director on the Board of the Company.
- Under Regulation 17(10) & 25(4) of the SEBI Listing Regulations, the Company has not carried out the performance evaluation of the Directors.

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

Other matters and 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 **D K Chhajer & Co.**

Chartered Accountants Firm
Registration No. 304138E

Sd/-

Jagannath Prosad Mohapatro

Partner

Membership No.: 217012

UDIN: 26217012VPYTIF9729

Place: Kolkata

Date: July 15, 2026

Management Reply to Auditors' Opinion on the NBCC Corporate Governance Report (FY 2025-26)

S. No.	Auditors Comment	Management's Reply
1	The composition of the Board of Directors was not as per the statutory provisions i.e. Regulation 17 read with section 149 of the Companies Act, 2013, and the DPE Guidelines with respect to Independent Directors and non-appointment of requisite number of Independent Directors and woman Independent Director on the Board of the company.	Regarding the Board of Directors of NBCC, it is hereby mentioned that the powers to make all Board level appointment including CMD, Functional Directors and Non-Official Part-time Directors (Independent Directors), are vested with the Government of India, through the Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA), and therefore beyond NBCC's authority. Further, NBCC, from time to time, has requested the Administrative Ministry (MoHUA) for the appointment of the requisite number of Independent Directors, including one woman Independent Director and the same is awaited.
2	Under Regulation 17(10) & 25(4) of the SEBI Listing Regulations, the Company has not carried out the performance evaluation of the Directors.	As NBCC (India) Limited is a CPSE (Govt. Company), appointment/ nomination of all the directors is being done by the Government of India through the Ministry of Housing and Urban Affairs and the performance evaluation of Directors is done by the Administrative Ministry, being the appointing authority.

Sd/-

K. P. MahadevaswamyChairman and Managing Director
(DIN:10041435)

Date: August 11, 2026

Place: New Delhi

ANNEXURE - III

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section(1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

i. Details of contracts or arrangements or transactions not at arm's length basis for the FY 2025-26:

Name of Related Party and Nature of Relationship	Nature, Duration of contract/ arrangements/ transactions	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	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
No such Transaction took place during financial year 2025-26						

ii. Details of material contracts/arrangements or transactions at arm's length basis for the FY 2025-26:

Name of Related Party	Nature of Relationship	Duration of the Contracts/ Arrangements transactions	Nature and Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any (in Lakhs)
There were no material contracts/arrangements made during the FY 2025-26.					

Date: August 11, 2026
Place: New Delhi

Sd/-
K. P. Mahadevaswamy
Chairman and Managing Director
DIN: 10041435

ANNEXURE - IV

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2025-26

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 NBCC for implementation.

2. Composition of CSR Committee during the FY ended on March 31, 2026:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year / His or Her Tenure	Number of meetings of CSR Committee attended during the year
1	Dr. Suman Kumar	Director (Commercial) / Chairperson	05	05
2	Shri Anjeev Kumar Jain	Director (Finance) / Member	05	05
3	Dr. Deepak Singh	Independent Director / Member (w.e.f. May 16, 2025 till April 22, 2026)	05	05
4	Shri.Ravi Kumar Arora	Govt. Nominee Director/Member	05	02
5	Shri Vishal Puri	Independent Director / Member (w.e.f. January 14, 2026)	02	02
6.	Shri. Saleem Ahmad	Member (Ceased w.e.f December 23, 2025)	03	03

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the web site of the company.

- 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 Board: <https://www.nbccindia.in/webEnglish/csr>

4. Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-the criteria w.r.t. Impact Assessment was not applicable in the FY 2025-26.

5. (a) Average net profit of the company as per sub-section (5) of section 135.-**Rs.39936.50 Lakh**
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135.-**Rs.798.73 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)]=**Rs.798.73 Lakh**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).-**Rs.547.56 Lakh**
 (b) Amount spent in Administrative Overheads.-**Rs.39.93 Lakh**
 (c) Amount spent on Impact Assessment, if applicable. -**Nil**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)].-**Rs.587.49 Lakh**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
587.49	204.65	24.04.2026	PM Cares Fund	7.40	24.04.2026

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

Sl. No.	Particular	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	798.73
(ii)	Total amount spent for the Financial Year	587.49
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(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

Note: Total CSR obligation of Rs. 798.73 lakh is based on the statutory requirements, however the total allocated amount for FY 2025-26 is Rs.799.53 lakh

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

(₹ In lakhs)

1	2	3	4	5	6		7	8
S. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance amount in unspent CSR account sub-section (6) of section 135	Amount spent in the financial year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section(6) of section 135(if any)		Amount remaining to be spent in succeeding financial years	Deficiency (if any)
					Amount	Date of Transfer		
1	FY2022-23 (Amount spent in F.Y. 2023-24) (Amount spent in F.Y. 2024-25) (Amount spent in F.Y. 2025-26)	280.47	280.47 78.05 73.13	202.41 4.92 72.89	- - 0.24	- - 27.04.2026	78.05 73.13 0.00	
2	FY2023-24 (Amount spent in F.Y. 2024-25) (Amount spent in F.Y. 2025-26)	282.86	282.86 104.83	178.03 72.71	- -	- -	104.83 32.12	
3	FY2024-25 (Amount spent in F.Y. 2025-26)	360.06	360.06	229.86	-	-	130.20	

Note: All figures are rounded off in lakhs

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

YES ☒ NO ☐

If Yes, enter the number of Capital assets created/ acquired-19 Nos.

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

Sl. no	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CR Registration Number, if applicable	Name	Registered address
1	Badminton Wheel Chair for National Backward Classes Finance and Development Corporation, New Delhi-110016.	110016	28/04/2025	4.56	NA	National Backward Classes Finance and Development Corporation, New Delhi	National Backward Classes Finance and Development Corporation, New Delhi-110016.
2	Civil works and Installation of Power Backup System at Santhigiri Ayurveda & Siddha Research Centre & Skill Development Training Institute, New Delhi-110068	110068	08/09/2025	28.98	NA	Santhigiri Ayurveda & Siddha Research Centre & Skill Development Training Institute, New Delhi	Santhigiri Ayurveda & Siddha Research Centre & Skill Development Training Institute, New Delhi-110068
3	School renovation and procurement of furniture and computers, Bhatta Middle School, Purnea, Bihar-854301	854301	23/09/2025	13.10	NA	Bhatta Middle School, Purnea, Bihar	Bhatta Durga Bari, Shivpuri, Purnia, Bihar 854301
4	Development of Radio Station, Baramulla, J&K-193101	193101	22/02/2026	10.00	NA	Community Radio Station, Baramullah, J&K-193101	Community Radio Station, Baramullah, J&K-193101
5	Procurement of one ambulance and setting up of a health centre, Silsury, Mamit, Mizoram-796431	796431	24/03/2026	19.96	NA	President Village Council Silsury, Mamit, Mizram	Health centre, Silsury, Mamit, Mizoram-796431
6	Procurement of health equipments for Arohi Society, Nainital, Uttarakhand-263138	263138	15/06/2025	9.47	NA	Aarohi Society Village Satoli, Nainital Uttarakhand - 263138	Aarohi Society Village Satoli, Nainital Uttarakhand - 263138

Sl. no	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CR Registration Number, if applicable	Name	Registered address
7	Procurement of vehicle for the transportation of patients and doctors, Bisnouli Sarvodaya Gramodyog Sewa Santhan, Ghaziabad, UP-201301	201301	16/07/2025	12.34	NA	Bisnouli Sarvodaya Gramodyog Sewa Santhan, Ghaziabad, UP -201301	Bisnouli Sarvodaya Gramodyog Sewa Santhan, Ghaziabad, UP-201301
8	Construction of Community Hall for multipurpose use including Pre-School at CBI Colony, Vasant Vihar, New Delhi-110057	110057	02/04/2025	71.23	NA	CBI Colony, Vasant Vihar, New Delhi-110057	CBI Colony, Vasant Vihar, New Delhi-110057
8	Digitization and Renovation of Police Public Library at Police Post Raghbir Nagar, Police Station Khyala, New Delhi-110027	110027	22/03/2026	15.10	NA	Shikhar, Organization for Social Development, Police Post Raghbir Nagar, Police Station Khyala, New Delhi-110027	Police Post Raghbir Nagar, Police Station Khyala, New Delhi-110027
9	Installation of Solar Street Lights, Vadodara, Gujarat-390025	390025	05/03/2026	19.95	NA	Kapiman Educational Trust, Vadodara-390025	Kapiman Educational Trust, Vadodara-390025
10	Procurement of Furniture and Developing of Astronomy Lab, UPS Akhbandpur, Sambhal, UP-202721	202721	25/03/2026	4.97	NA	UPS Akhbandpur, Sambhal, UP.	UPS Akhbandpur, Sambhal, UP.
11	Development of Public Library in Gram Panchayat Office, Sambhal, UP-202721	202721	25/03/2026	5.97	NA	Public Library in Gram Panchayat Office, Sambhal, UP.	Public Library in Gram Panchayat Office, Sambhal, UP.
12	Installation of Rooftop Solar Panel, Kisan Upkarak Inter College, Bhawalpur, Sambhal, UP-202721	202721	17/03/2026	4.99	NA	Kisan Upkarak Inter College, Bhawalpur, Sambhal, UP	Kisan Upkarak Inter College, Bhawalpur, Sambhal, UP

Sl. no	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CR Registration Number, if applicable	Name	Registered address
13	Procurement of Medical Equipments for Physiotherapy Unit, Central Council for Research Institute, Bhubaneswar, Odisha-751029	751029	03/02/2026	20.25	NA	Central Council for Research Institute, Bhubaneswar, Odisha-751029	Central Council for Research Institute, Bhubaneswar, Odisha-751029
14	Procurement of AI-based advanced medical equipment (Sigtuple AI 100) to conduct rapid diagnosis of anaemia among the population of Khora Colony, Dist. Ghaziabad, UP-201301.	201301	16/01/2026	35.40	NA	Bisnouli Sarvodaya Gramodyog Sewa Santhan, Ghaziabad, UP -201301	Bisnouli Sarvodaya Gramodyog Sewa Santhan, Ghaziabad, UP -201301
15	Establishing a comprehensive ophthalmology unit at Dr. Imkongliba Memorial District Hospital (IMDH) in Mokokchung, Nagaland-798601	798601	30/03/2026	39.31	NA	Dr. Imkongliba Memorial District Hospital (IMDH) in Mokokchung, Nagaland	Dr. Imkongliba Memorial District Hospital (IMDH) in Mokokchung, Nagaland
16	Sponsorship of one Ambulance Primary Health Centre (PHC) Hanle Hanle Khaldo Village Nyoma Subdivision, Leh District Ladakh-194102	194102	12/12/2025	26.97	NA	Primary Health Centre (PHC) Hanle Hanle Khaldo Village Nyoma Subdivision, Leh District Ladakh - 194102	Primary Health Centre (PHC) Hanle Hanle Khaldo Village Nyoma Subdivision, Leh District Ladakh - 194102
17	Procurement of a multi utility vehicle for transportation of nutrition items and children during camps and program activities, Rishi Foundation, Bengaluru RISHI Foundation 2388/1, 16th A Main Rd, HAL 2nd Stage, Indiranagar, Bengaluru-560008	560008	12/03/2026	15.55	NA	Rishi Foundation, Bengaluru RISHI Foundation 2388/1, 16th A Main Rd, HAL 2nd Stage, Indiranagar, Bengaluru 560008.	Rishi Foundation, Bengaluru RISHI Foundation 2388/1, 16th A Main Rd, HAL 2nd Stage, Indiranagar, Bengaluru 560008

Sl. no	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CR Registration Number, if applicable	Name	Registered address
18	Procurement of Smart Class Equipments – Sevasadan Shikshan Sanstha, Schools & College, Nagpur, Maharashtra-440010	440010	12/02/2026	40.75	NA	Sevasadan Shikshan Sanstha Nagpur, Maharashtra-440010	Sevasadan Shikshan Sanstha Nagpur, Maharashtra-440010
19	Procurement of Laptops for Rishi Foundation, Bengaluru RISHI Foundation 2388/1, 16th A Main Rd, HAL 2nd Stage, Indiranagar, Bengaluru-560008	560008	28/03/2025	4.26	NA	Rishi Foundation, Bengaluru RISHI Foundation 2388/1, 16th A Main Rd, HAL 2nd Stage, Indiranagar, Bengaluru 560008	Rishi Foundation, Bengaluru RISHI Foundation 2388/1, 16th A Main Rd, HAL 2nd Stage, Indiranagar, Bengaluru 560008

9. 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.**

It is hereby declared that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Sd/-

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

Sd/-

Dr. Suman Kumar
Chairman-CSR Comitee
DIN: 06945624

Date: August 11, 2026

Place : New Delhi

Annexure-V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
NBCC (India) Limited
CIN: L74899DL1960GOI003335
NBCC Bhawan, Lodhi Road,
New Delhi- 110003

We have conducted the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by NBCC (India) Limited, CIN: L74899DL1960GOI003335 (hereinafter called "the Company") for the financial year ended March 31, 2026. The 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 audit period covering the financial year ended on **March 31, 2026** 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, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (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 the client;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the audit period);
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the audit period);
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and;
- (i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable during the audit period)
- (vi) Other Laws which are specifically applicable to the Company namely:
 - a) The Contract Labour (Regulation & Abolition) Act, 1970
 - b) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
 - c) The Building and Other Construction Worker's Welfare Cess Act, 1996
 - d) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government. -Generally complied with.

- (b) The Listing Agreements entered with the Stock Exchange and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (c) DPE Guidelines on Corporate Governance for CPSE, 2010 (DPE Guidelines).
- (d) Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

Observation No. 1

Non-Compliance under Regulation 17 and 17 (1E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 and Clause 3.1 of DPE Guidelines regarding the composition of the Board of Directors, woman Directors and Independent Directors. The Company did not have an optimum combination of executive and non-executive director and atleast fifty percent of the board of director not comprised of non- executive director till April 22, 2025. Half of the board of directors of the company did not consist of independent directors, including an Independent Woman Director during FY 2025- 2026.

Observation No. 2

Non-Compliance of Regulation 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 135, 177, 178 of the Companies Act, 2013 and Clause 4.1 and 5.1 of DPE Guidelines. Composition of the Board's sub-committees was not in order during the period from April 01, 2025, to May 15, 2025.

We further report that except as mentioned above, the Board of Directors of the company was duly constituted as per provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

We further report that adequate notices were given to all Directors to schedule 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 from Directors.

All the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and the dissenting views of the members, if any, have been recorded specifically.

Further in case of exigencies whenever meetings of the Board/Committee are called at shorter notice, it has been duly ratified by the Board of Directors/Committee members in compliance with the Secretarial Standard as prescribed by ICSI.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have levied monetary fines for non-compliance with the requirements pertaining to composition of Board of Directors under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter ended June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026 for total of Rs. 21,53,500, (inclusive of GST @18%) each against which the Company has submitted its reply along with the waiver request.

The NSE and BSE has levied monetary fines for non-compliance with the requirements pertaining to composition of various Committees under Regulation 18, 19, 20 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025 for sum of Rs. 4,24,800/- (inclusive of GST @18%) each against which the Company has submitted its reply along with the waiver request.

We further report that during the audit period, there was no specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Sd/-
CS Shweta Jain
Partner
FCS No.: 7152
CP No.: 27503

Place: New Delhi
Date: June 24, 2026
UDIN: F007152H000676601

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

“Annexure A”

To,
The Members,
NBCC (India) Limited
CIN: L74899DL1960GOI003335
NBCC Bhawan, Lodhi Road, New Delhi- 110003

Our report 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.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Sd/-
CS Shweta Jain
Partner
FCS No.: 7152
CP No.: 27503

Place: New Delhi
Date: June 24, 2026
UDIN: F007152H000676601

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.

Management Reply to Observation of NBCC Secretarial Auditor's Report (FY 2025-26)

S. No.	Auditors Comment	Management's Reply
1	Non-Compliance under Regulation 17 and 17 (1E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 and Clause 3.1 of DPE Guidelines regarding the composition of the Board of Directors, woman Directors and Independent Directors. The Company did not have an optimum combination of executive and nonexecutive director and at least fifty percent of the board of director not comprised of non- executive director till April 22, 2025. Half of the board of directors of the company did not consist of independent directors, including an Independent Woman Director during FY 2025- 2026.	Regarding the Board of Directors of NBCC, it is hereby mentioned that the powers to make all Board level appointment including CMD, Functional Directors and Non-Official Part-time Directors (Independent Directors), are vested with the Government of India, through the Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA), and therefore beyond NBCC's authority. Further, NBCC, from time to time, has requested the Administrative Ministry (MoHUA) for the appointment of the requisite number of Independent Directors, including one woman Independent Director and the same is awaited.
2	Non-Compliance of Regulation 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 135, 177, 178 of the Companies Act, 2013 and Clause 4.1 and 5.1 of DPE Guidelines. Composition of the Board's sub-committees was not in order during the period from April 01, 2025, to May 15, 2025.	Subsequently, the Administrative Ministry during April and May of FY 2025-26 appointed four Independent Directors on the Board of NBCC and accordingly the respective Board-level committees have been reconstituted w.e.f May 16, 2025 to include the requisite number of Independent Directors, ensuring compliance with SEBI (LODR) Regulations, 2015.

Date: August 11, 2026
Place: New Delhi

Sd/-
K. P. Mahadevaswamy
Chairman and Managing Director
(DIN:10041435)

Annexure-VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[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), Eastend Plaza,
Plot No. 4, LSC, Centre-II,
Vasundhara Enclave, New Delhi-110096.

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HSCC (INDIA) Limited, CIN:U74140DL1983GOI015459 (hereinafter called "the Company"). The Secretarial Audit was conducted for the Financial Year 2025-26 in a manner that provided us with 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on March 31, 2026 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 as on March 31, 2026 according to the provisions of:

a) The Companies Act, 2013 (the Act) and the rules made there under; b) 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; c) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;	d) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable:- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; (Not applicable for the period under review) (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable for the period under review) (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable for the period under review) (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable for the period under review) (e) The Securities and Exchange Board of India (Share-based Employee Benefits and Sweat Equity Share) Regulations, 2021; (Not applicable for the period under review) (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable for the period under review) (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (Not applicable for the period under review). (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable for the period under review)

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable for the period under review)
- f) Other Laws which are specifically applicable to the company namely:
 - (i) Apprentices Act, 1961.
 - (ii) Minimum Wages Act, 1948.
 - (iii) Payment of Wages Act, 1936.
 - (iv) Payment of Gratuity Act, 1972.
 - (v) Maternity Benefit Act, 1961.
 - (vi) Industrial Disputes Act, 1947.
 - (vii) Equal Remuneration Act, 1976.
 - (viii) Contract Labour (Regulation and Abolition) Act, 1970.
 - (ix) Employees Provident Funds and Miscellaneous Provisions Act, 1952.
 - (x) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.
 - (xi) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - (xii) Building and other Construction Workers Welfare Cess Act, 1996.
 - (xiii) Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
- (ii) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises ('DPE Guidelines')
- (iii) The Listing Agreements entered into by the Company with the Stock Exchanges (Not applicable to the Company).

We further report that:

During the period under review, the Company has complied with the Act, Rules, Guidelines subject to the following observations:

The Company was not in compliance with the following clauses of Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises ('DPE Guidelines'):

- i) Under Clause 3.1.4 and 4.1.1, The composition of the Board of Directors and Audit Committee does not have requisite number of Independent Director.
- ii) Under Clause 4.4, The Audit Committee Meetings held on May 20, 2025, July 18, 2025, August 01, 2025, November 06, 2025, January 30, 2026 and March 23, 2026 during the year under review do not have requisite Quorum due to not having at least two Independent directors in each meeting.
- iii) The Composition of Remuneration Committee is not in compliance as per Clause 5.1 of DPE Guidelines during the period of Audit.

The Board of Directors of the Company is duly constituted with the provision of the Companies Act, 2013 and DPE Guidelines except as stated above. There were changes in the composition of the Board of Directors during the period under review, and all such changes were duly complied with in accordance with the applicable provisions of law.

Generally Shorter notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as required under the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions made at Board Meetings and Committee Meetings were carried out with the consent of requisite Directors/Members present during the meeting and dissent/ abstinence, if any, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

The Company has been generally regular in filing e-forms/ documents with the MCA 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 act, rules, regulations, guidelines, standards, etc except that:

- i) During the period under review, Shri Novman Ahmed, Managing Director having (DIN:10054994) was repatriated back to parent company NBCC (India) Ltd and terminated from the post of Managing Director of HSCC India Ltd by the Ministry of Housing and Urban Affairs, Government of India vide its order dated February 04, 2026.
- ii) The proposed Merger of the Company with NBCC (India)Limited, its holding Company has received the "No Objection" from the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India vide its Office Memorandum dated July 09, 2026.

For P. C. Jain & Co
Company Secretaries
(FRN: P2016HR051300)

Sd/-

(CS P.C. Jain)

Managing Partner

M.No: FCS 4103

COP No: 3349

ICSI Peer Review No. 6960/2025

UDIN:F004103H000805134

Date: July 10, 2026

Place: Faridabad

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.

“Annexure A”

To,
The Members,
HSCC(INDIA) Limited
205 (2nd Floor), Eastend Plaza,
Plot No. 4, LSC, Centre-II,
Vasundhara Enclave, New Delhi-110096.

Dear Members,

Our Secretarial Audit Report for the financial year 2025-2026 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 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 a test basis to ensure that correct facts were 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, personal records of employee(s) and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P. C. Jain & Co
Company Secretaries
(FRN: P2016HR051300)

(CS P.C. Jain)
Managing Partner
M.No: FCS 4103
COP No: 3349

ICSI Peer Review No. 6960/2025
UDIN:F004103H000805134

Date: July 10, 2026
Place: Faridabad

MANAGEMENT REPLY TO HSCC's SECRETARIAL AUDITOR'S REPORT ON CORPORATE GOVERNANCE REPORT (FY-2025-26)

Auditors Comment (Corporate Governance)	Management's Reply
i. Under Clause 3.1.4, The constitution of the Board of Directors has not comprise the requisite number of Independent Director.	HSCC (India) Limited is a CPSE under the aegis of Ministry of Housing & Urban Affairs. The appointment of Independent Directors is made by the administrative Ministry. Dr. Jitendra Ghanshyamlal Nagar has been appointed as Independent Director w.e.f. May 09, 2025 for a period of one year by the office order of the Ministry of Housing & Urban Affairs. Accordingly, tenure of Independent Director has expired on May 08, 2026. The matter is regularly followed with the Ministry and last e-mail send on July 08, 2026. Appointment of requisite number of Independent Director on the board is awaited.
ii. Under Clause 4.1.1, The Audit Committee do not have requisite number of Independent Directors.	
iii. Under Clause 4.4, The Audit Committee Meetings held on May 20, 2025, July 18, 2025, August 1, 2025, November 06, 2025, January 30, 2026 and March 23, 2026 during the year under review do not have requisite Quorum due to not having at least two Independent directors in each meeting.	
iv. The Composition of Remuneration Committee is not in compliance as per Clause 5.1 of DPE Guidelines during the period of Audit.	

Sd/-

Sh. Praveer Kumar

Managing Director

DIN: 11344720

Add: C-II/82, TYPE VI First Floor
Satya Marg, Chanakyapuri, New Delhi-110021

Date: August 04, 2026

Place: Noida

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 2026

The preparation of financial statements of NBCC (India) Limited for the year ended 31 March 2026 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 25 May 2026.

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 2026 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


(Siddhartha Singh Longjam)

Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi

Place: New Delhi
Dated: 01 August 2026

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 2026

The preparation of consolidated financial statements of NBCC (India) Limited for the year ended 31 March 2026 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 25 May 2026.

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 2026 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of NBCC (India) Limited, its three subsidiaries viz. NBCC Services Limited, Hindustan Steelworks Construction Limited and HSCC (India) Limited, but did not conduct supplementary audit of the financial statements of 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 viz. NBCC-R.K. MILLEN, NBCC-MHG, NBCC-AB being private entities and to its subsidiaries viz. NBCC DWC LLC and NBCC Overseas Real Estate LLC being entities 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**



(Siddhartha Singh Longjam)

**Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi**

Place: New Delhi
Dated: 01 August 2026

Financial Statements



AIIMS Deoghar

Standalone & Consolidated



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, 2026, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity, the standalone statement of cash flows for the year then ended and notes to the standalone financial statements including a summary of the material accounting policies information and other explanatory information, in which is included the unaudited financial statements of 5 foreign branches of the Company located at Mauritius, Maldives, Seychelles, Jeddah and Dubai for the year ended on that date (as certified by the Management) (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 Statements:

- (i) Note No. 58 (i) regarding the purchase of a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. The carrying value of the land as on March 31, 2026 is ₹ 2,099.37 lakh. The lease deed/conveyance deed shall be executed between the owners association/housing society and NRDA as per the terms of the development agreement. The construction on the said land is yet to start.
- (ii) Note No. 58 (ii) regarding the non-execution of the conveyance deed in favor 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 on account of non-receipt of clearance from Forest Department and other reasons stated therein.
- (iii) Note No. 58 (v) regarding payment by the Company to Land & Development Office, Ministry of Housing and Urban Affairs as additional premium for availing additional ground coverage at Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of ₹ 3,224.45 Lakh, raised by Municipal Corporation of Delhi (Erstwhile South Delhi Municipal Corporation) in respect of additional ground coverage, in the year 2015.
- (iv) Note No. 58 (vi) & 42 regarding the construction of a Group Housing Real Estate project at Kochi, Kerala, having carrying value of inventory amounting to ₹ 8,700.91 lakh as at March 31, 2026, remaining unsold for want of Environmental Clearance (EC) and requisite statutory approval. The State Expert Appraisal Committee recommended the grant of EC under the Office Memorandum (OM) dated July 07, 2021 and January 28, 2022 issued by Ministry of environment Forest & Climate Change. The EC was put on hold by the Hon'ble Supreme Court. Based on order dated May 16, 2025 issued by the Hon'ble Supreme Court, the Company had written down the inventory by ₹ 8,015.53 lakh as exceptional loss during the year ended March 31, 2025. On review petition filed by the aggrieved parties, the Hon'ble Supreme Court vide its order dated November 18, 2025, recalled its earlier judgement dated May 16, 2025 and the original writ petitions and civil appeals had been restored to file. Accordingly, exceptional loss of ₹ 8,015.53 lakh has been reversed during the year ended March 31, 2026.

- (v) Notes No. 58 (x) & 42 which describe developments concerning the Company's residential real estate project at NBCC Green View, Sector - 37 D, Gurugram, which had exhibited structural cracks and related to the reconstruction of the flats/units and refund the amount with interest to the homebuyers/allottees. The Company recognized the cumulative total provisions and write-offs till the March 31, 2026 amounting to ₹ 46,882.51 Lakh (March 31, 2025: ₹ 46,882.51 Lakh). Further, a recovery suit of ₹ 75,000 Lakh by the Company and 16 other litigations are ongoing.
- (vi) Note No. 46 (C) (i) in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) for ₹ 40,480.01 Lakh had been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation of the said tax liability vide its order dated November 10, 2022. Till the reporting date no order received by the Company from DVAT Department. Accordingly, the contingent liability as may arise is not ascertainable as at March 31, 2026.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below as Key Audit Matters to be communicated in our report.

Description of Key Audit Matter

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from Contracts with Customers" under Ind AS 115 (Revenue Accounting Standard)

The key audit matter	How the matter was addressed in our audit
The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. An estimated effort is a critical estimate to determine revenue, as it requires consideration of the progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation. Refer Note No. 32 to the Standalone Financial Statements	Principal Audit Procedures Our audit approach consisted among other procedures, testing the design and operating effectiveness of internal controls and procedures as follows: - Evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy. - Selected samples of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. - Tested the relevant information, accounting systems and changes relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind AS 115. - Reviewed some sample contracts to identify possible delays in achieving milestones which require change in estimated efforts to complete the remaining performance obligation. - Performed analytical procedures and test of details for reasonableness and other related material items.

Assessment and recoverability of trade receivables

The key audit matter	How the matter was addressed in our audit
The Company has net trade receivables outstanding of ₹ 4,21,044.62 Lakh at the end of March 31, 2026. These balances are related to revenue recognized in line with Ind AS for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matter in the audit due to its size and high level of Management judgment.	Principal Audit Procedure We assessed the Company's internal process to recognize the revenue and review mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:

The key audit matter	How the matter was addressed in our audit
Refer Note No. 13 to the Standalone Financial Statements.	- Evaluated the process of invoicing, verification, and reconciliation with customer. - Obtained the list of project wise outstanding details and its review mechanism by the Management. - Reviewed the guidelines and policies of the Company for impairment of trade receivables. - Tested the accuracy of ageing of trade receivables at the year-end on sampling basis. Performed analytical procedures and test of data, their reasonableness and recoverability and other material items.

Assessing the carrying value of Inventory

The key audit matter	How the matter was addressed in our audit
The Company's inventory comprises of Land bank, Real Estate completed projects and Real Estate Construction Work in progress. As at March 31, 2026, the carrying values of inventories amounts to ₹ 1,15,209.54 Lakh. The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. Considering significance of the amount of carrying value of inventories in the Standalone Financial Statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter. The Company has reassessed its future business plans and key assumptions as at March 31, 2026, while assessing the adequacy of carrying value of inventories. Refer Note No. 11 to the Standalone Financial Statements.	Principal Audit Procedures Our audit procedures/testing included, among others: - Read and evaluated the accounting policies and disclosures made in the Standalone Financial Statements with respect to inventories. - Understood and reviewed the Management's process and methodology of using key assumptions for determination of NRV of the inventories. - Tested the NRV of the inventories to its carrying value in the books on sample basis. Where the Company involved specialists to perform valuations, we also performed the following procedures: - Obtained and read the valuation report used by the Management for determining the NRV. - Considered the independence, competence and objectivity of the specialist involved in determination of valuation.

Provisions and Contingent Liabilities

The key audit matter	How the matter was addressed in our audit
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.	Principal Audit Procedures Our audit procedure in response to this key Audit Matter included, among others: - Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. - Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases.

The key audit matter	How the matter was addressed in our audit
Refer Note No. 46 to the Standalone Financial Statements.	• Inquiry with legal and tax departments of the Company regarding the status of the most significant disputes and inspection of the key relevant documentation. • Review of the adequacy of the disclosures in the notes to the financial statements.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in Management Discussion and Analysis Report, Board's Report including Annexures to Board Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's information but does not include the Standalone Financial Statements and our audit report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. The other information is expected to be made available to us after the date of this auditor's report.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take actions as required by the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a. We did not audit the financial statement/information of 5 foreign branches namely Mauritius, Maldives, Seychelles, Jeddah and Dubai included in the Standalone Financial Statements of the Company whose financial statements/financial information reflect total assets of ₹ 9,753.60 Lakh (Previous Year ₹ 27,039.20 Lakh) as on March 31, 2026, and total income of ₹ 13,886.13 Lakh (Previous Year ₹ 41,000.73 Lakh) for the year ended on that date, as considered in the Standalone Financial Statements. The financial statements/information of said branches have not been audited either by us or by other auditors and our opinion, so far as it relates to the amounts and disclosures included in respect of said branches duly certified by the Management have been furnished to us, are solely based on the Management certified financial statements/information.
- b. The Board of Directors does not comprise of the requisite number of Independent Directors including Independent Woman Director as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. The standalone financial statements of the Company for the year ended March 31, 2025 were audited by the predecessor auditors who expressed an unmodified opinion on the same vide their report dated May 29, 2025.

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 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 five branches of the Company has been provided to us duly certified by the Management of the Company and has been received, properly dealt with by us in preparing this report.
 - (d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Standalone Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
 - (f) The Company being a Government Company, the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company in terms of notification no. G.S.R.463(E) dated June 05, 2015 issued by the Ministry of Corporate Affairs, Government of India.
 - (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 46 to the Standalone Financial Statements.
 - (ii) The Company has made provisions, as required under the applicable laws or Indian Accounting Standards for material foreseeable losses, if any, on long-term contracts. Further, the Company does not have any derivative contract as at March 31, 2026.
 - (iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and Rules made thereunder.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as stated in note 59 (a) (iv) to Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, as stated in note 59 (a) (iv) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
 - (v) As stated in Note 47 to the Standalone Financial Statements.
 - a) The final dividend proposed in the previous year, declared, and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
 - b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - c) The board of directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
3. 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, 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 June 05, 2015.
4. 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 **D K Chhajer & Co.**
Chartered Accountants
Firm Registration No.: 304138E

Sd/-
Jagannath Prosad Mohapatro
Partner
Membership No. 217012
UDIN: 26217012MLZLOI9908

Place: Munnar, Kerala
Date: May 25, 2026

Annexure A to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- (i) (a) (A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-to-use assets.
- (B) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment and Right-to-Use assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment and Right-to-Use assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and audit procedures performed by us, the title deeds of all of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

(i) Property, Plant, and Equipment including Right-of-Use Assets:

(₹ in Lakh)

Property, Plant and Equipment:- Description of Item of Property	Gross Carrying Amount (As at March 31, 2026)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period Held – since date	Reason for not being held in the name of the Company along with dispute, if any
(i) Land at Raipur (including the provision for stamp duty payable on execution of lease/ title deed)	348.76	Naya Raipur Development Authority (NRDA)	No	December 31, 2014	As per Clause no 5.1(1) of the development agreement, lease deed will be executed after construction of 50% of the permissible built-up area. The Company has not yet started the construction. Hence deed could not be executed.
(ii) Office Building at Pragati Vihar, New Delhi	109.04	Ministry of Housing and Urban Affairs -MoHUA	The title deed holder is administrative Ministry i.e., MoHUA	November 10, 2004	The Company was allotted a piece of land at Pragati Vihar for construction of an office complex in the year of 1997. Company constructed the premises and sold the property to various Government as well as private organizations long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.
(iii) Shop at NBCC Place, Pragati Vihar, New Delhi	170.70	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e., Ministry of Housing & Urban Affairs (MoHUA)	October 31, 2016	The Company was allotted a piece of land at Pragati Vihar for construction of office complex in the year 1997. The Company constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.

(₹ 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, 2026)				
(iv) Land at Golf Link, New Delhi	157.97	Ministry of Housing & Urban Affairs	The title deed holder is administrative Ministry i.e., Ministry of Housing & Urban Affairs (MoHUA)	April 01, 2009	The execution of lease deed is pending with Ministry of Housing & Urban Affairs (MoHUA)
(v) Built-up commercial Space at World Trade Centre, Delhi (UNIT NO. K-700, K-800 AND K-900) (including the provision for stamp duty payable on execution of lease/ title deed)	34,772.00	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e. MoHUA	March 21, 2025	The execution of sale deed is presently under process with concern department.
Total	35,558.47				

- (d) According to the information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment (including Right-to-Use Assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii) (a) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and audit procedures performed by us, no discrepancies were noticed on verification between the physical inventories and book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, Clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any parties as under:

(₹ In Lakh)

Particulars	Guarantees	Securities	Loans	Advances in the nature of loans
Aggregate amounts granted/provided during the year to: -				
- To Subsidiaries	-	-	5,049.82	-
- To Joint Ventures	-	-	-	-
- To Associates	-	-	-	-
- To Others	-	-	-	645.88

(₹ In Lakh)

Particulars	Guarantees	Securities	Loans	Advances in the nature of loans
Balance outstanding as at the balance sheet date in respect of above cases: -				
- To Subsidiaries	-	-	5,416.62	-
- To Joint Ventures	-	-	-	-
- To Associates	-	-	-	-
- To Others	-	-	-	47,602.84

- (b) According to the information and explanations given to us and audit procedures performed by us, we are of the opinion that the investments made and the terms and conditions of all loans and advances in the nature of loans provided are prima facie, not prejudicial to the interest of the Company. However, the repayment of interest on advance in the nature of loan given to Rail Land Development Authority (RLDA) will be released in due course of time after final reconciliation with the Company.
- (c) In respect of loan granted by the Company, the repayment of the loan and interest thereon are linked to the project Revenues and surplus funds available as per terms and conditions given in the Loan Agreement. In respect of advances in the nature of loans granted by the Company, the repayment of the advances in the nature of loan and interest thereon are linked to the sales realization and the repayments are as per terms and conditions of the Memorandum of Understanding (MoU) with the clients. Further, as per the information and explanation provided to us, the advances in the nature of loan given for the Amrapali Projects during the year, represented by Learned Supreme Court Receiver, the repayment of principal and interest on the same has been stipulated and is repayable by March 31, 2027, as per the terms and conditions. Further, the repayment of interest of ₹ 614.56 lakh on advance in the nature of loan given to Rail Land Development Authority (RLDA) will be released in due course of time after final reconciliation with the Company.
- (d) According to the information and explanations given to us and audit procedures performed by us, there is no overdue amounts for more than ninety days in respect of the advance in the nature of the loan given by the Company. However, an amount of ₹ 614.56 Lakh (interest) from Rail Land Development Authority (RLDA) will be released in due course of time after final reconciliation with the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans or advances in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, reporting under Clause 3(v) of the Order is not applicable.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of accounts maintained by the Company in respect of Engineering, Procurement and Construction (EPC) Division and Real Estate Division where, pursuant to the rules made by the Central Government, the maintenance of cost records has been specified under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been so made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete. For Project Management and Consultancy (PMC) division, we have been informed that these activities are carried out on a back-to-back basis by sub- contractors appointed by the Company. Hence, the Company is not required to maintain cost records for the said division.

- (vii) (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to it and there are no undisputed statutory dues outstanding as on March 31, 2026 for a period of more than six months from the day these becomes payable.
- (b) According to the information provided and explanations given to us, statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other statutory dues as applicable, which have not been deposited with the appropriate authorities on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in Lakh)	Amount paid under protest (₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	480.08	65.54	2007-08 to 2013-14	Hon'ble Supreme Court
		153.74	5.76	2007-08 to 2011-12	CESTAT, Kolkata
		86.17	4.36	2009-10 to 2010-11	CESTAT, Kolkata
		871.00	65.33	2010-11 to 2014-15	CESTAT, Kolkata
Finance Act, 1994	Service Tax	850.32	31.88	April'13 to June'17	CESTAT, Chandigarh
		1,364.62	-	Oct'13 to June'17	CESTAT, Kolkata
		100.48	10.05	2015-16 to 2016-17	CESTAT, Hyderabad
Jharkhand VAT Act, 2005	Value Added Tax (VAT)	111.69	-	2008-09 to 2014-15	Commissioner Commercial Tax (CCT), Jharkhand
		663.12	-	2016-17	Commissioner Commercial Tax (CCT), Jharkhand
		44.59	-	2017-18	Commissioner Commercial Tax (CCT), Jharkhand
Maharashtra VAT Act, 2002	Value Added Tax (VAT)	130.68	5.91	2017-18	Commissioner of Sales Tax Department, Mumbai
		44.74	18.11	2015-16	Maharashtra State Tribunal Appellate Tribunal Mazgaon Mumbai
		324.00	15.20	2016-17	Commissioner of Sales Tax Department, Mumbai
		411.12	75.00	2012-13	West Bengal Taxation, Tribunal
West Bengal VAT Act	Value Added Tax (VAT)	2,587.31	-	2014-15	Additional Commissioner, Commercial Tax, Govt. of WB
		657.48	98.63	2016-17	West Bengal Taxation, Tribunal
		839.15	-	2009-10, 2010-11	Directorate of Commercial Taxes, Govt. of WB

Name of the Statute	Nature of Dues	Amount (₹ in Lakh)	Amount paid under protest (₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Karnataka VAT Act	Value Added Tax (VAT)	29.09	17.90	2012-13	JCCT, Karnataka
Goods & Service Tax	Goods & Service Tax	567.95	27.27	2017-18 to 2020-21	State Tax Officer Jurisdiction: Ghatak 41 (Vadodara)
		373.40	20.52	2021-22	Deputy Commissioner of State Tax Jurisdiction: Girgaon-503: Nariman point
		232.77	11.43	2017-18 to 2019-20	GST Tribunal, Chhattisgarh
		7,429.99	405.39	2018-19 to 2021-22	Appellate Authority, Delhi
		65.48	0.77	2018-19	Appellate Authority, Haryana
		36.93	2.04	2020-21, 2021- 22	Appellate Authority, J&K
		102.30	4.74	2017-18	Appellate Tribunal, J&K
		1.07	0.05	2017-18	Assistant Commissioner (GST), Tamil Nadu
		44.17	0.03	2018-19 to 2022-23	Commissioner (Appeals), Ranchi
		7,995.12	399.76	2018-19 to 2022-23	Commissioner (Appeals- II), Delhi
		14.07	2.75	2017-18, 2020- 21	GST Appeals, Kolkata
		128.07	8.15	2017-18	GST Appellate Authority
		4,786.41	-	2017-18, 2018- 19	High Court of Cuttack
		85.81	40.95	2018-19	GST Tribunal, Ranchi
		125.73	-	2013-14	CIT (Appeals)
		30.43	-	2016-17	CIT (Appeals)
Income Tax Act, 1961	Income Tax	42.76	-	2016-17	CIT (Appeals)
		15.90	-	2018-19	CIT (Appeals)
		68.78	-	2019-20	CIT (Appeals)
		7.00	-	2012-13	CIT (Appeals)
		715.06	-	2011-12	Delhi High Court
		29.60	-	2012-13	CIT (Appeals)
		3.71	-	2011	Delhi High Court
		152.49	-	2017	EPFO, Chandigarh
Employee Provident Fund	Employee Provident Fund	524.05	524.05	2020	Municipal Tax Tribunal, Tis Hazari
Property Tax	Property Tax	1,191.07	-	2024-25, 2025- 26	New Delhi Municipal Corporation, Palika Kendra, New Delhi

(viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the Order is not applicable.

- (ix) (a) The Company has not availed any loans and borrowings during the year. Accordingly, reporting under clause 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 government or any government authority.

- (c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, Clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures as defined under the Companies Act, 2013.
- (x) (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable.
- (b) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting on the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistleblower complaints received by the Company during the year and up to the date of this audit report. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, according to the records of the Company examined by us and the information and explanations given to us, the transactions entered with the related parties by the Company during the year are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable, and details have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3(xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under Clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanations as made available to us by the Management of the Company up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) As stated in the note 41(B) of Standalone Financial Statements:
- (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act.
 - (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.
- (xxi) The Reporting under clause 3(xxi) of the order is not applicable in respect of the audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **D K Chhajer & Co.**

Chartered Accountants

Firm Registration No.: 304138E

Sd/-

Jagannath Prosad Mohapatro

Partner

Membership No. 217012

UDIN: 26217012MLZLOI9908

Place: Munnar, Kerala

Date: May 25, 2026

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, 2026, in conjunction with our audit of Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D K Chhajer & Co.**

Chartered Accountants

Firm Registration No.: 304138E

Sd/-

Jagannath Prosad Mohapatro

Partner

Membership No. 217012

UDIN: 26217012MLZLOI9908

Place: Munnar, Kerala

Date: May 25, 2026

Annexure C to the Independent Auditors' Report

[Referred to in paragraph 4 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

S . No.	Directions/Sub-Directions under section 143(5) of the Companies Act, 2013	Action Taken
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	All the investments, made directly by the Company or through Trusts, for Post-retirement benefits of the employees have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. The valuation approach and valuation methodologies applied by the Company for these investments are appropriate. The actuarial valuation and underlying investment valuation reports, wherever applicable, were reviewed. No material discrepancies were noticed in the valuation methodology adopted by the Company. Based on audit procedures carried out, the valuation approach adopted by the Company appears reasonable and broadly in compliance with the applicable accounting standards and regulatory requirements. No material misstatement requiring reporting was observed.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has an in-house developed ERP system to process the accounting transactions through an IT system. The Company is using separate third-party software Clear Tax for GST E-invoicing and CRM software for real estate customer data. Some manual intervention is being done for valuation of inventories; however, accounting entries for the same are processed through ERP. Review of systems and controls of the financial reporting process and Cyber security of the Company has been carried out by the Information Security Auditing Organizations empaneled by Cert-In during the year and no material discrepancies reported. Based on the audit procedures performed by us, reports of reviews conducted by the management, there are no material weakness in such IT systems and controls, which may result in material misstatement of the financial statements of the entity.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. 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 Government or its agencies during the financial year 2025-26.

S . No.	Directions/Sub-Directions under section 143(5) of the Companies Act, 2013	Action Taken
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. The said policy has been duly approved by the Board of Directors and, as represented by management, the same is stated to be based on global best practices, namely, ISO 31000:2018, COSO and other best practices. Further, the Company has not identified any data assets. Intangible assets disclosed in Note 5 to the standalone financial statements does not qualify to be a data asset.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the information and audit procedures carried out by us, the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable, except the Board of Directors does not comprise of the requisite number of Independent Directors including Independent Woman Director as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **D K Chhajer & Co.**

Chartered Accountants

Firm Registration No.: 304138E

Sd/-

Jagannath Prosad Mohapatro

Partner

Membership No. 217012

UDIN: 26217012MLZLOI9908

Place: Munnar, Kerala

Date: May 25, 2026

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	49,038.04	6,249.55
(b) Capital Work in Progress	3	2,958.84	-
(c) Investment Property	4	313.95	34,755.42
(d) Other Intangible Assets	5	58.62	12.55
(e) Financial Assets			
(i) Investments	6	33,239.38	33,000.03
(ii) Other Financial Assets	7	10,858.50	4,327.67
(f) Deferred Tax Assets (Net)	8	17,989.49	21,400.73
(g) Non Current Tax Assets (Net)	9	-	232.82
(h) Other Non Current Assets	10	53.71	3.48
Total		1,14,510.53	99,982.25
2 Current Assets			
(a) Inventories	11	1,15,209.54	97,397.67
(b) Financial Assets			
(i) Investments	12	-	24,621.56
(ii) Trade Receivables	13	4,21,044.62	2,22,444.99
(iii) Cash and Cash Equivalents	14	2,35,767.81	2,28,944.78
(iv) Other Bank Balances	15	95,838.09	92,360.41
(v) Other Financial Assets	16	54,571.42	94,735.66
(c) Current Tax Assets (Net)	17	5,282.16	3,914.87
(d) Other Current Assets	18	1,12,519.69	71,079.71
Total		10,40,233.33	8,35,499.65
(e) Assets held for Sale	19	-	2,586.08
Total		10,40,233.33	8,38,085.73
TOTAL ASSETS		11,54,743.86	9,38,067.98
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	20	27,000.00	27,000.00
(b) Other Equity	21	2,57,563.42	2,05,760.48
Total Equity		2,84,563.42	2,32,760.48
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	22	8.64	9.21
(b) Provisions	23	592.40	5,223.73
(c) Other Non-Current Liabilities	24	10,460.92	10,734.91
Total		11,061.96	15,967.85
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	25	5.32	4.86
(ii) Trade Payables	26		
- Total outstanding dues of Micro Enterprises and Small Enterprises		10.14	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.		4,76,832.64	3,08,451.38
(iii) Other Financial Liabilities	27	1,06,510.83	1,13,208.07
(b) Other Current Liabilities	28	2,46,715.01	2,44,100.66
(c) Provisions	29	23,771.91	19,184.84
(d) Current Tax Liabilities (Net)	30	5,272.63	213.57
Total		8,59,118.48	6,85,163.38
(e) Liabilities Associated with the Assets held for Sale	31	-	4,176.27
Total		8,59,118.48	6,89,339.65
TOTAL EQUITY & LIABILITIES		11,54,743.86	9,38,067.98

Summary of Material Accounting Policy Information, Other Explanatory Statements and Notes Forming Part of Financial Statements Note 1 to 63

As per our Report of even date attached
For **D K Chhajjer & Co.**
Chartered Accountants
Firm Reg. No: 304138E

For and on behalf of the Board of Directors

Sd/-
CA Jagannath Prosad Mohapatro
(Partner)
Membership No. 217012

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

Sd/-
Anjeev Kumar Jain
Director (Finance) & CFO
(DIN : 09233328)

Sd/-
Deepti Gambhir
Company Secretary
(FCS : 4984)

Place : Munnar, Kerala
Date : May 25, 2026

Standalone Statement of Profit and Loss for the Year ended on March 31, 2026

(₹ in Lakh)

Particulars	Note No.	For the year ended on March 31, 2026	For the year ended on March 31, 2025
I Revenue From Operations	32	9,75,531.30	8,73,056.17
II Other Income	33	30,013.93	21,314.52
III Total Income (I + II)		10,05,545.23	8,94,370.69
IV Expenses:			
Land Purchased & Materials Consumed	34	23,397.49	2,132.76
Change in Inventories of Real Estate Projects	35	(18,874.17)	14,797.92
Work & Consultancy Expenses	36	8,63,876.19	7,51,274.52
Employee Benefits Expense	37	29,931.97	26,705.05
Finance Costs	38	1.30	1.22
Depreciation and Amortisation Expense	2, 4 & 5	922.46	379.94
Impairment losses / (Reversal of Impairment losses)	39	(6,023.25)	(7,620.54)
Write Offs	40	16,988.37	25,311.08
Other Expenses	41	12,027.37	8,817.07
Total Expenses (IV)		9,22,247.73	8,21,799.02
V Profit before Exceptional Items and Tax (III-IV)		83,297.50	72,571.67
VI Exceptional Items (Net)	42	(8,015.53)	9,595.91
VII Profit before Tax (V - VI)		91,313.03	62,975.76
VIII Tax Expense:	43		
(1) Current Tax		17,772.42	9,356.22
(2) Deferred Tax		3,453.61	5,932.73
(3) Taxation in respect of Earlier Years		(242.07)	75.70
IX Profit / (Loss) for the year from Continuing Operations (VII-VIII)		70,329.07	47,611.11
X Profit / (Loss) from Discontinued Operations		-	-
XI Tax expenses of Discontinued Operations		-	-
XII Profit / (Loss) from Discontinued Operations (after tax) (X-XI)		-	-
XIII Profit / (Loss) for the Year (IX+XII)		70,329.07	47,611.11
XIV Other Comprehensive Income	44		
A (i) Items that will not be reclassified into Profit or Loss		(53.65)	(3,303.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss		13.50	831.30
B (i) Items that will be reclassified into Profit or Loss		(168.35)	(621.70)
(ii) Income tax relating to items that will be reclassified to profit or loss		42.37	156.47
XV Total Comprehensive Income for the Year (XIII+XIV)		70,162.94	44,674.16
XVI Earnings per Share (Face value of ₹ 1/- per Equity Share)	45		
(1) Basic (in ₹)		2.60	1.76
(2) Diluted (in ₹)		2.60	1.76

Summary of Material Accounting Policy Information, Other Explanatory Statements and Notes Forming Part of Financial Statements Note 1 to 63

As per our Report of even date attached
For **D K Chhajer & Co.**
Chartered Accountants
Firm Reg. No: 304138E

For and on behalf of the Board of Directors

Sd/-
CA Jagannath Prosad Mohapatro
(Partner)
Membership No. 217012

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

Sd/-
Anjeev Kumar Jain
Director (Finance) & CFO
(DIN : 09233328)

Sd/-
Deepti Gambhir
Company Secretary
(FCS : 4984)

Place : Munnar, Kerala
Date : May 25, 2026

Standalone Statement of Changes in Equity for the Year ended on March 31, 2026

A. Equity Share Capital

(₹ in Lakh)

Particulars	Balance at the beginning of Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance at the end of Reporting Period
Balance as at March 31, 2026 (Financial Year 2025-26)	27,000.00	-	27,000.00	-	27,000.00

(₹ in Lakh)

Particulars	Balance at the beginning of Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year*	Balance at the end of Reporting Period
Balance as at March 31, 2025 (Financial Year 2024-25)	18,000.00	-	18,000.00	9,000.00	27,000.00

*Refer Note 20E

B. Other Equity as at March 31, 2026

(₹ 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 01, 2025	38,515.99	1,77,144.44	(10,191.93)	291.98	2,05,760.48
Profit for the period	-	70,329.07	-	-	70,329.07
Other Comprehensive Income (OCI)	-	-	(53.65)	(168.35)	(222.00)
Income Tax on Items of OCI	-	-	13.50	42.37	55.87
Dividend paid including Interim Dividend	-	(18,360.00)	-	-	(18,360.00)
Interhead Transfer *	-	(8,821.11)	8,821.11	-	-
Balance as at March 31, 2026	38,515.99	2,20,292.40	(1,410.97)	166.00	2,57,563.42

*Refer Note 21

Standalone Statement of Changes in Equity for the Year ended on March 31, 2026

Other Equity as at March 31, 2025

(₹ in Lakh)

Particulars	Reserves and Surplus		Other Comprehensive Income (OCI)		Total
	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Exchange difference on translation of Foreign Operations	
Balance as at April 01, 2024	38,515.99	1,64,346.63	(7,720.21)	757.21	1,95,899.62
Profit for the period	-	47,611.11	-	-	47,611.11
Other Comprehensive Income (OCI)	-	-	(3,303.02)	(621.70)	(3,924.72)
Income Tax on Items of OCI	-	-	831.30	156.47	987.77
Dividend paid including Interim Dividend	-	(25,650.00)	-	-	(25,650.00)
Bonus Share Issued *	-	(9,000.00)	-	-	(9,000.00)
Share Issue Expenses	-	(163.30)	-	-	(163.30)
Balance as at March 31, 2025	38,515.99	1,77,144.44	(10,191.93)	291.98	2,05,760.48

*Refer Note 20E

Summary of Material Accounting Policy Information, Other Explanatory Statements and Notes Forming Part of Financial Statements Note 1 to 63

As per our Report of even date attached

For and on behalf of the Board of Directors

For **D K Chhajer & Co.**

Chartered Accountants

Firm Reg. No: 304138E

Sd/-

CA Jagannath Prosad Mohapatro

(Partner)

Membership No. 217012

Sd/-

K. P. Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Sd/-

Anjeev Kumar Jain

Director (Finance) & CFO

(DIN : 09233328)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Place : Munnar, Kerala

Date : May 25, 2026

Standalone Statement of Cash Flows for the Year ended on March 31, 2026

Cash flows are reported using the indirect method as per Ind AS 7 Statement of Cash Flows, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(₹ in lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
A. Cash flows from Operating Activities		
Net Profit Before tax	91,313.03	62,975.76
Adjustment for:		
Exceptional Items (Net)	(8,015.53)	9,595.91
Depreciation	922.46	379.94
Net (Gain) / Loss on Sale/Reversal of Sale of Assets	(4,192.01)	346.19
Net (Gain)/Loss on Modification of Financial Asset/Liability (Lease)	-	(0.65)
Impairment losses/(reversal of Impairment losses) (Net)	(6,023.25)	(7,620.54)
Provision/Reversal for Write-down of Inventory to NRV (Net)	(1,338.41)	1,237.39
Provision/Reversal for Penalty/Fines etc (Net)	177.19	(177.19)
Provisions Written Back	(2,168.19)	(196.59)
Unadjusted Credit Balances written back	(15,931.06)	(27,740.40)
Write Offs	16,988.37	25,311.08
Provision / (Write Back) for Onerous Contracts	-	(458.27)
Provision/Expenses for CSR Activity	823.00	591.46
Provision for Property Tax	1,107.56	-
Finance Cost	1.30	1.22
Interest Income	(16,854.75)	(14,803.51)
Rent Income	(93.20)	(71.07)
Dividend from Subsidiary/Gain on Mutual Fund	(8,093.62)	(6,182.85)
Provisions for Employee Benefits (Net of Payments)	(13,719.40)	790.45
Payment on CSR Activities*	(971.29)	(374.83)
Operating Profit before Working Capital Changes	33,932.20	43,603.50
Adjustment for:		
Decrease /(Increase) in Other Financial Assets (Non Current)	(286.92)	(1,018.91)
Decrease/(Increase) in Other Non Current Assets	(50.23)	(3.48)
Decrease/(Increase) in Non Current Tax Assets	232.82	369.39
Decrease/(Increase) in Inventories	(18,549.58)	(3,374.57)
Decrease/(Increase) in Trade receivables & Retention Clients	(2,12,314.33)	(23,467.86)
Decrease/(Increase) in Other Financial Assets	27,470.84	(19,711.52)
Decrease/(Increase) in Current Tax Assets/Liabilities	(1,205.87)	987.04
Decrease/(Increase) in Other Assets	(39,743.22)	783.40
(Decrease)/Increase in Lease Liabilities (Non Current)	-	(1.88)
(Decrease)/Increase in Other Non Current Liabilities	(333.99)	(929.07)
(Decrease)/ Increase in Provisions-Non Current	12.58	(79.38)
(Decrease) /Increase in Trade payables	1,84,322.46	61,777.25
(Decrease) /Increase in Lease Liabilities (Current)	(0.00)	(1.86)
(Decrease) /Increase in Other Financial Liabilities (Current)	6,707.27	7,234.95
(Decrease)/ Increase in Provisions-Current	736.74	7,592.72
(Decrease) /Increase in Other Current Liabilities	1,452.92	32,325.24
Cash generated from Operations	(17,616.31)	1,06,084.96
Effect of Exchange difference on translation of Foreign Operations	(168.35)	(621.70)
Direct Taxes Paid	(7,309.75)	(599.47)
Net Cash from Operating Activities (A)	(25,094.41)	1,04,863.79
B. Cash Flows from Investing Activities:		
Investment in Subsidiaries and Joint Ventures	(239.35)	-
Loan given to Subsidiary	(5,049.82)	-
Dividend received from Subsidiaries and Joint Ventures (Net of Tax Deducted at Source)	6,471.05	4,078.14

Standalone Statement of Cash Flows for the Year ended on March 31, 2026

(₹ in lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Purchase of Property, Plant and Equipment, Investment Property, Capital WIP & Other Intangible Assets	(2,934.06)	(31,092.88)
Disposal of Assets Held for Sale	2,847.06	0.09
Advance Received against Assets held for Sale	-	4,176.27
Sale of Property, Plant and Equipment	28.58	30.58
Bank Deposit having Original Maturity more than 3 months and upto 12 Months (Net)	(3,470.77)	(11,944.69)
Bank Deposits having Original Maturity more than 12 months and remaining Maturity upto 12 Months from reporting date (Net)	12,091.85	(6,921.14)
Bank deposits with more than 12 Months Maturity from reporting date (Net)	(813.32)	12,268.28
Investment in Mutual Fund	(17,500.00)	(35,300.00)
Redemption of Mutual Fund Investments	41,716.35	35,954.59
Interest Received (Net of Tax Deducted at Source)	15,749.61	34,084.14
Rent Received (Net of Tax Deducted at Source)	79.42	67.89
Gain/Dividend Received from Mutual Funds	1,308.77	2,013.45
Net Cash from Investing Activities (B)	50,285.37	7,414.72
C. Cash Flows from Financing Activities:		
Dividend on Equity Shares paid to Shareholders	(18,296.33)	(25,636.27)
Dividend Transfer to Separate Dividend Account (Net)	(63.67)	(13.73)
Share Issue Expenses	-	(163.30)
Payments for the interest portion of the lease liability	(1.30)	(1.22)
Payments for the principal portion of the lease liability	(6.63)	(4.32)
Net Cash from Financing Activities (C)	(18,367.93)	(25,818.84)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	6,823.03	86,459.67
Cash and Cash Equivalents - Opening	2,28,944.78	1,42,485.11
Cash and Cash Equivalents - Closing	2,35,767.81	2,28,944.78
Cash and Cash Equivalents Includes:		
a) Cash in Hand	-	-
b) Remittances in Transit / Cheques in Hand	-	504.29
c) Balances / Bank Deposit /Call Deposits with Banks#	2,35,767.81	2,28,440.49
Total	2,35,767.81	2,28,944.78
# Details of restricted Cash and Cash Equivalents are as under:		
a) Balances held in Separate Bank Accounts on behalf of Clients / Ministries	1,67,244.39	1,61,126.98
Total	1,67,244.39	1,61,126.98

Note: Figures in brackets indicate cash outflow

* Refer Note 41B w.r.t amount spent on CSR Activities

For Supplier Finance Arrangement related to Trade payables & Other Financial Liabilities refer Note No. 61

Summary of Material Accounting Policy Information, Other Explanatory Statements and Notes Forming Part of Financial Statements Note 1 to 63

As per our Report of even date attached **For and on behalf of the Board of Directors**

For **D K Chhajer & Co.**

Chartered Accountants

Firm Reg. No: 304138E

Sd/-

CA Jagannath Prosad Mohapatro

(Partner)

Membership No. 217012

Sd/-

K. P. Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Sd/-

Anjeev Kumar Jain

Director (Finance) & CFO

(DIN : 09233328)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Place : Munnar, Kerala

Date : May 25, 2026

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2026

NOTE-1

STANDALONE MATERIAL ACCOUNTING POLICY INFORMATION

1.1 NATURE OF PRINCIPAL ACTIVITIES

NBCC (India) Limited (referred to as “NBCC” or “the Company” or “Parent Company”) is a Government of India Navratna Enterprise under the Ministry of Housing and Urban Affairs. The Company operates into three major segments namely Project Management Consultancy, Real Estate and Engineering Procurement & Construction.

1.2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Company is incorporated and domiciled in India with registered office at NBCC Bhawan, Lodhi Road, New Delhi. The Company is headquartered in New Delhi, India. The shares of the Company are listed on the National Stock Exchange and the Bombay Stock Exchange.

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs (“MCA”) under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The Company has uniformly applied the Accounting Policies during the year presented.

Unless otherwise stated, all amounts are stated in Lakh of Rupees.

The Standalone Financial Statements for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors on May 25, 2026.

1.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The Standalone Financial Statements have been prepared using the Material Accounting Policy Information and measurement basis summarized below.

1.4 OVERALL CONSIDERATIONS

The Standalone Financial Statements have been prepared using the Material Accounting Policy Information and measurement basis that are in effect at March 31, 2026, as summarised below:

1.4.1 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

On each reporting date, consequent upon existence of any external or internal indication to impairment, the impairment loss shall be recognised as difference between the carrying amount and recoverable amount.

1.4.2 REVENUE RECOGNITION

The Company derives revenues primarily from Constructions contracts and Real Estate Projects. Construction contracts comprise of geotechnical investigations, topographical surveys, resource planning, preparation of DPR, obtaining statutory approvals, construction of the building, rectification of defects during defect liability period etc. (“together called as construction related services”). In case of Redevelopment construction contracts, sale of the redevelopment properties is also entrusted onto the company in addition to the construction related services. In Real Estate projects, the contract with customer comprises of delivery of residential/ commercial space, parking slots, after sale maintenance services etc.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

a) Project Management Consultancy

In case of PMC contracts, the Company undertakes to perform tasks such as geotechnical investigations, topographical surveys, resource-planning, preparing detailed engineering designs and supervising execution of works etc. For contracts where there is one performance obligation, revenue is recognized over time based on the input method of measuring progress as in these contracts, the customer receives and uses the benefits simultaneously.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2026

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

In real estate business, there are multiple promises such as (a) Sale of property (Developed/Undeveloped), (b) Sale of additional parking slots and (c) Maintenance & Rental 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 & rental services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

c) Engineering, Procurement and Construction (EPC)

Under EPC Contracts, the Company is required to construct, manufacture or develop an asset on behalf of a customer, which is considered as a single performance obligation as the bundle of goods or services represent the combined output for which the customer has contracted with the Company i.e. construction of the project/asset.

For EPC contracts, transaction price is the price which is contractually agreed with the customer for provision of services. The revenue is recognized over time based on the input method of measuring progress because in such contracts, the customer receives and uses the benefits as the Company performs its obligation.

Revenue includes:

1. Work done for which only letters of intent have been received, however, formal contracts/agreements are in the process of execution.
2. Work executed, and measured by the Company pending certification by the client.
3. Work executed but not measured/partly executed is accounted for at engineering estimate.
4. Extra/Substituted items and the Claims lodged against clients to the extent considered realizable.

1.4.3 PROPERTY, PLANT AND EQUIPMENT

Recognition

Property, Plant and Equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use including decommissioning and restoration costs associated with provisions for asset retirement. Any trade discount and rebates are deducted in arriving at the purchase price.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2026

Subsequent measurement (Depreciation)

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building (other than factory buildings)	60 years
Other (including temporary structure, etc.)	03 years
Plant and Machinery used in civil construction	12 years
Furniture and fittings	10 years
Motor Vehicles	08 years
Office equipment	05 years
Computers and data processing units	
Servers and networks	06 years
End user devices viz. desktops, laptops, etc.	03 years

When an asset is acquired or added during the financial year, depreciation is charged based on the Proportionate number of days the asset is available for use within that financial year.

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Property, Plant and Equipment individually costing upto ₹ 10,000 are fully depreciated in the year of acquisition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

1.4.4 FINANCIAL INSTRUMENTS

Financial Assets

Initial recognition and measurement

Financial Assets are recognised when the Company becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs except for trade receivables that do not have a significant financing component which are measured at transaction price.

Subsequent Measurement

i. **Financial Assets at Amortised Cost**— A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other financial assets are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit And Loss (FVTPL) based on Company's business model.

ii. **Investment in equity instruments**— All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on an instrument to instrument basis.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2026

- iii. **Mutual Funds**— All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of Financial Assets

A Financial Asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial recognition and measurement

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate method.

De-recognition of Financial Liabilities

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. Consequently write back of unsettled credit balances and invoked bank guarantee is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognised in Other Operating Revenues.

Further when an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.4.5 IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for Financial Assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers the following —

- All contractual terms of the Financial Assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. 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.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2026

1.4.6 IMPAIRMENT OF NON FINANCIAL ASSETS

Carrying amount of assets is reviewed at each reporting date where there is any indication of Impairment based on internal/external indicators. An impairment loss is recognised in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognised no longer exists. Recoverable amount is the higher of an asset's fair value less costs of disposal (FVLCD) and its value in use (VIU).

When estimating VIU, the Company uses cash flow projections based on reasonable and supportable assumptions. Cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

1.4.7 INVENTORIES

Inventories are valued as under:

Land Bank— It consists of asset purchased by the Company that it intends to develop later on into residential/commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

Work in Progress— Work-in-Progress includes construction work in progress and unsold portion of completed Real Estate Projects. Increase/decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of reality project is being done on 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 realizable value of such inventories.

1.4.8 INCOME TAXES

Income tax comprises current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the tax is recognized in the same statement as the related item appears.

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled.

The Current Tax and Deferred Tax so calculated are adjusted for the uncertainty of tax treatment by the tax authorities at each reporting date.

Deferred Tax Liabilities are generally recognised in full for all taxable temporary differences.

Deferred Tax Assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilized against future taxable income.

This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

1.4.9 FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupee ('INR'), which is company's functional Currency.

Foreign Currency Transactions and Balances

Foreign Currency transactions are recorded in the reporting Currency, by applying to the Foreign Currency amount, the exchange rate between the Reporting Currency and the Foreign Currency at the date of the transaction.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2026

Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a Foreign Currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as Income/Expenses in the year in which they arise.

Foreign Operations

For the foreign operations, all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and their Statement of Profit and Loss are translated at date of transaction/average rate prevailing over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity.

1.4.10 POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

Defined Contribution Plan

Company's Contribution paid/payable during the year towards Pension under EPS 1995, Company's Pension Scheme and Post-Retirement Medical schemes is recognised in the Statement of Profit and Loss for the year in which the related services are rendered.

Defined Benefit Plan

Company's liability towards Gratuity and Travelling Allowance 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.

Provident Fund

The Company's contribution to the Provident Fund is remitted to a separate trust established for this purpose based on a fixed percentage of the eligible employee's salary, same is defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the returns from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

Other Long-Term Benefits

Company's liability towards Leave (Earned and Sick) and Long Service Awards is determined by independent actuary, at the year-end using the Projected Unit Credit Method. Actuarial gains or losses are recognised in the Profit and Loss and Other Comprehensive Income respectively.

Short Term Employee Benefits

Short term benefits comprise of employee costs such as Salaries, Bonus, PLI, PRP and Short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Company.

Employee Separation Costs

Ex-gratia to employees who have opted for retirement under the Voluntary Retirement Scheme of the Company is charged to Statement of Profit and Loss in the year of acceptance of the option by the management.

1.4.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material. Where discounting is used, the increase in the provision due to the passage of time is recognized within finance costs.

The principal provisions recognized by the Company are as follows:

Provision for warranty charges:

Provision for warranty is recognized based on an assessment of future claims with reference to past experience.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2026

Provision for Onerous Contracts:

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Arbitration Awards:

Arbitration/Court's awards along with related interest receivable/payable are, to the extent not taken into accounts at the time of initiation, are recognized after it becomes decree. Permanent Machinery of Arbitration, Govt of India, is accounted for on finalization of award by the appellate authority. Interests to/from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

Other Provisions:

Other Provisions include Provision for Research & Development, Provision for CSR Activities and Provision for Other Contingency.

Contingent liabilities and claims against the company not acknowledged as debt, and contingent liabilities related to legal proceedings or regulatory matters, including certain guarantees, are not recognised in the financial statements. However, these are disclosed unless the probability of settlement is remote.

Contingent Liabilities are disclosed on basis of judgment of management after a careful evaluation of facts and legal aspects of matter involved.

Contingent Assets are disclosed when probable and recognised when realization of income is virtually certain.

1.4.12 OTHER INCOME

Interest, Dividend and Other Rental income

Interest income is reported on an accrual basis using the Effective Interest Rate method (EIR). Interest income on mobilisation advances/financial assistance given to contractors recoverable in short term is recognised using simple interest method which approximates the effective interest rate.

Interest income on bank deposits held on behalf of client is netted off from interest payable to client on such deposits.

Dividend income is recognised at the time the right to receipt is established.

Other items of income are recognised in the statement of profit and loss when control of respective goods or service has been transferred to customer.

1.4.13 INVESTMENT PROPERTY

Recognition

Investment Properties are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Depreciation)

Depreciation on Investment Property is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates are arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building (other than factory buildings)	60 years
Other (including temporary structure, etc.)	03 years

When an asset is acquired or added during the financial year, depreciation is charged based on the Proportionate number of days the asset is available for use within that financial year.

The residual values, useful lives and methods of depreciation of investment properties are reviewed at each financial year end and adjusted prospectively, if appropriate.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2026

De-Recognition

An item of Investment Property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

1.4.14 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.4.15 EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity include Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets.

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

1.4.16 INTANGIBLE ASSETS

Recognition

Intangible assets are initially measured at cost of acquisition thereof. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Research and Development (R&D) expenditure

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

Subsequent Measurement (Amortization)

Amortization on Intangible Assets is charged on the straight line method on the basis of rates arrived at with reference to the useful life of the assets evaluated and approved by the Management.

Asset category	Estimated useful life (in years)
Other Intangible Assets	
Computer Software	3 years

When an asset is acquired or added during the financial year, depreciation is charged based on the Proportionate number of days the asset is available for use within that financial year.

De-recognition

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognized

1.4.17 LEASES

Company as a Lessee

At inception of a contract, the company assess whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2026

Recognition:

1. "Right-of-Use (ROU) Asset":

At the commencement date, the company recognizes a right-of-use asset and a lease liability, except:

- For lease with a term of twelve months or less (Short term leases) and,
- Leases for which the underlying asset is of low value

For short term lease and assets of low value the company recognizes the lease payments as an operating expense on a straight-line basis over the term of lease.

2. "Lease Liability"

At the commencement date, the company measures the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments are discounted using the effective interest rate.

Subsequent measurement

1. "Right-of-Use (ROU) Asset":

After the commencement date, the company measure the right-of-use asset at cost less any accumulated depreciation and is subject to impairment losses.

2. "Lease Liability"

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is any reassessment or modification.

The residual values, useful lives and methods of depreciation of right-of-use are reviewed at each financial year end and adjusted prospectively, if appropriate

De-Recognition

A right-of-use assets initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right-of-use asset is derecognized.

Company as a Lessor

Operating lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are recognized & presented according to the nature of the underlying asset.

Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

1.4.18 NON CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions.

Non-current assets are not depreciated or amortized while they are classified as held for sale

1.4.19 LIQUIDATED DAMAGES

Liquidated Damages/Compensation for delay in respect of clients/contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2026

1.4.20 PRIOR PERIOD EXPENDITURE INCOME

Expenditures/Incomes relating to prior periods and considered not material has been accounted for in the respective head of accounts in the current year.

1.4.21 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with GAAP in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying Financial Statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/materialize in accordance with applicable Indian Accounting Standards

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

SIGNIFICANT MANAGEMENT JUDGEMENT

The following are Significant Management Judgements in applying the Accounting Policies of the Company that have the most significant effect on the Financial Statements:

Recognition of Deferred Tax Assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets - Significant judgements are involved in evaluation of applicability of indicators of impairment of assets which requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. These indicators may include significant financial difficulty of the issuer or debtor, default or delinquency in payments, significant adverse changes in the technological, market, economic, or legal environment, among others.

Property, Plant and Equipment - Management assess the remaining useful lives and residual value of Property, Plant and Equipment and believes that the assigned useful lives and residual value are reasonable

ESTIMATION UNCERTAINTY

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Revenue Recognition - Where revenue contracts include deferred payment terms, the management determines the fair value of consideration receivable using the expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -02

Property, Plant and Equipment (PPE) as at March 31, 2026:

Details of the Company's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

S. No.	Particulars	Gross Carrying Amount (At Cost) \$					Accumulated Depreciation / Amortisation					Net Book Value (₹ in lakh)
		As at April 01, 2025	Additions	Adjustment/ Transfer#	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the Year	Adjustment/ Transfer#	On Disposals	As at March 31, 2026	
a	Property, Plant and Equipment											
	Land & Buildings	2,712.71	-	34,772.00	-	37,484.71	113.59	566.01	16.58	-	696.18	36,788.53
	Plant and Equipment	198.33	-	-	47.98	150.35	177.78	6.29	-	44.89	139.18	11.17
	Furniture and Fixtures	370.69	-	-	17.00	353.69	284.93	32.55	-	10.17	307.31	46.38
	Vehicles	103.01	-	-	12.09	90.92	49.91	6.92	-	10.82	46.01	44.91
	Office Equipment	1,116.68	182.19	-	260.16	1,038.71	638.64	163.27	-	200.64	601.27	437.44
	Others (Office Furniture)	126.33	1.26	-	8.30	119.29	87.59	5.91	-	7.71	85.79	33.50
	Temporary Hutment	49.65	-	-	-	49.65	49.65	-	-	-	49.65	-
	Total (a)	4,677.40	183.45	34,772.00	345.53	39,287.32	1,402.09	780.95	16.58	274.23	1,925.39	37,361.93
b	Right-Of-Use (ROU) Assets											
	Land (perpetual Lease)**	362.36	59.56	(255.33)	-	166.59	-	-	-	-	-	166.59
	Land**	348.75	-	-	-	348.75	38.70	3.96	-	-	42.66	306.09
	Buildings	2,797.47	6.52	8,923.18	5.87	11,721.30	495.64	110.59	(82.49)	5.87	517.87	11,203.43
	TOTAL (b)	3,508.58	66.08	8,667.85	5.87	12,236.64	534.34	114.55	(82.49)	5.87	560.53	11,676.11
	TOTAL (a+b)	8,185.98	249.53	43,439.85	351.40	51,523.96	1,936.43	895.50	(65.91)	280.10	2,485.92	49,038.04

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

Adjustment/Transfer during the current Financial year includes:

- During the year, company has strategically entered into the business of renting-out of Real Estate assets as part of its Real Estate Operations, which constitutes a core operating activity of the Company and accordingly, commercial built-up space in the World Trade Centre, Nauraji Nagar, New Delhi rented-out during the year having Gross carrying amount of ₹ 34,772.00 lakh with Accumulated Depreciation of ₹ 16.58 lakh, has been transferred to "Land & Buildings" in Property, Plant and Equipments (PPE) from "Investment Property" (refer note no. 4).
- During the year, a Type - VI flat at East Kidwai Nagar having Gross carrying amount of ₹ 408.29 lakh with Accumulated Depreciation of ₹ 82.49 lakh (up to April 30, 2025), has been reclassified as "Investment Property" (refer note no. 4) from Right-of-Use Assets (Building) in view of leasing out the same.
- Company has a Real Estate Project NBCC Imperia at Chandrashekhar, Bhubaneswar. During the year management has decided to use part of inventory of ₹ 264.69 lakh for office use purpose and to rent-out part of the inventory amounting to ₹ 9,066.78 lakh. Accordingly, inventory of ₹ 9,331.47 lakh transferred to "Right-of-Use Assets (Building)" Property, Plant & Equipment. (refer Note - 11)
- During the FY 2025-26, company has decided to develop the land situated at Ghitorni as Real Estate project and accordingly, Land (perpetual Lease) of ₹ 255.33 lakh is classified as Real Estate inventory from Property, Plant & Equipment. (refer Note 11 & 58)

** No provision for amortisation has been made on land acquired under Perpetual Lease. Other Leasehold land is amortised on straight line basis over their respective unexpired lease period.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Property, Plant and Equipment (PPE) as at March 31, 2025:

Details of the Company's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

S. No.	Particulars	Gross Carrying Amount (At Cost) \$				Accumulated Depreciation / Amortisation				Net Book Value	
		As at April 01, 2024	Additions	Adjustment/ Transfer#	Disposals	As at March 31, 2025	As at April 01, 2024	Charge for the Year	Adjustment/ Transfer #	On Disposals	As at March 31, 2025
a	Property, Plant and Equipment										
	Land & Buildings	2,508.28	38.40	196.30	30.27	2,712.71	84.07	14.40	20.01	4.89	2,599.12
	Plant and Equipment	260.43	-	-	62.10	198.33	224.00	6.85	-	53.07	20.55
	Furniture and Fixtures	370.69	-	-	-	370.69	252.27	32.66	-	-	85.76
	Vehicles	97.43	14.17	-	8.59	103.01	50.44	6.47	-	7.00	53.10
	Office Equipment	841.49	283.04	-	7.85	1,116.68	554.63	91.44	-	7.43	478.04
	Others (Office Furniture)	122.61	4.55	-	0.83	126.33	82.29	6.10	-	0.80	38.74
	Temporary Hutment	49.65	-	-	-	49.65	49.65	-	-	-	-
	Total (a)	4,250.58	340.16	196.30	109.64	4,677.40	1,297.35	157.92	20.01	73.19	3,275.31
b	Right-Of-Use (ROU) Assets										
	Land (perpetual Lease)**	204.39	-	157.97	-	362.36	-	-	-	-	362.36
	Land**	2,018.41	-	(1,669.66)	-	348.75	201.44	18.29	(181.03)	-	310.05
	Buildings	2,044.89	5.04	771.94	24.40	2,797.47	325.19	184.01	2.04	15.60	2,301.83
	TOTAL (b)	4,267.69	5.04	(739.75)	24.40	3,508.58	526.63	202.30	(178.99)	15.60	2,974.24
	TOTAL (a+b)	8,518.27	345.20	(543.45)	134.04	8,185.98	1,823.98	360.22	(158.98)	88.79	6,249.55

§ On transition to Ind AS, the Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

** No provision for amortisation has been made on land acquired under Perpetual Lease. Other Leasehold land is amortised on straight line basis over their respective unexpired lease period.

Adjustment/Transfer during the Previous Financial year includes:

- Shop no. 25 located at NBCC Place, Pragati Vihar, New Delhi having Gross Carrying Amount of ₹ 170.70 lakh with Accumulated Depreciation of ₹ 20.01 lakh, previously shown as Investment Property (refer Note no. 4), has been reclassified as Property, Plant, and Equipment (PPE) under "land & buildings" in previous year since the shop is being used for the operational purposes of the Company.
- During the previous year, a plot of land at Golf Link, New Delhi having Gross carrying amount of ₹ 157.97 lakh with Accumulated Depreciation of ₹ NIL lakh, previously shown as Assets Held for Sale (refer note no. 19) has been reclassified as Right-of-Use (ROU) Assets under "land (perpetual lease)" in view of Company's decision to develop the said plot at Golf link for Residential purpose rather than sale.
- During the previous year, Plot No. B-208 at Sector Phase-II, Noida, having Gross Carrying Amount of ₹ 1,669.66 lakh with Accumulated Depreciation of ₹ 181.03 lakh, shown as "Land" under "Right of Use (ROU) Assets" has been reclassified as Assets Held for Sale (refer note no. 19) in view of decision of the Company to sell the plot.
- 3 No Type-V Flats at East Kidwai Nagar, New Delhi having a Gross Carrying Value of ₹ 771.94 lakh with Accumulated Depreciation of ₹ 2.04 lakh, which were earlier sold (leased) to Land Port Authority of India (LPAI) has been re-capitalised as Right-of-Use (ROU) Assets under "Building" in previous year subsequent to cancellation of sale.
- During the previous year, the Company transferred CWIP having value of ₹ 25.60 lakh to Property, Plant, and Equipment under the category "Land and Buildings", upon completion of work. (Refer Note No. 3)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Property, Plant and Equipment: Lease / Title Deeds for the following Immovable Property appearing under the head Land & Building and Right of Use (ROU) Assets are pending for execution in name of the Company:

Property, Plant and Equipment:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period Held- since date	Reason for not being held in name of the company along with dispute, if any
	As at March 31, 2026	As at March 31, 2025				
(i) Land at MBP, Mehrauli Road, Ghitorni, New Delhi. * \$	-	195.77	Govt. of NCT Delhi.	NO	01.03.1982	The execution of lease deed is currently under process with the Government of NCT of Delhi
(ii) Land at Raipur*	348.76	348.76	Naya Raipur Development Authority (NRDA)	NO	31.12.2014	As per clause no 5.1(1) of development agreement, lease deed will be executed after construction of 50% of the permissible built up area. The company has not yet started the construction. Hence deed could not be executed.
(iii) Office Building at Pragati Vihar, New Delhi	109.04	109.04	Ministry of housing and Urban Affairs (MoHUA).	The title deed holder is administrative Ministry i.e. MoHUA	10.11.2004	Company was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Company constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.
(iv) Shop at NBCC Place, Pragati Vihar, New Delhi	170.70	170.70	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e. MoHUA	31.10.2016**	Company was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Company constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.
(v) Land at Golf Link, New Delhi.	157.97	157.97	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e. MoHUA	01.04.2009	The execution of lease deed is pending with Ministry of Housing & Urban Affairs (MoHUA).
(vi) Built-up commercial Space at World Trade Centre, Delhi (UNIT NO. K-700, K-800 AND K-900) * #	34,772.00	-	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e. MoHUA	21.03.2025	The execution of sale deed is presently under process with concern department.
Total	35,558.47	982.24				

* During the year, commercial built-up space in the World Trade Centre, Nauroji Nagar, New Delhi has been reclassified to "Land & Buildings" in Property, Plant and Equipment (PPE) from "Investment Property". Refer foot note no. (i) to Note no.2 - Property, Plant & Equipment (PPE) and Note no. 4 - Investment Property.

\$ During the FY 2025-26, company has decided to develop the land situated at Ghitorni as Real Estate project and accordingly, Land (perpetual Lease) is classified as Real Estate inventory from Property, Plant & Equipment. (Refer foot note (iv) to Note no.2 - Property, Plant & Equipment (PPE))

** The Company Capitalized this shop in the financial year 2016-17(w.e.f. 31.10.2016) from Inventory (Real Estate Completed Projects).

*The above figure represent the Cost including provision for stamp duty payable on execution of lease / title deed.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -03

Capital Work in Progress as at March 31, 2026:

- (a) Details of the Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

(₹ in lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)					Accumulated Depreciation/Impairment				Net Book Value
		As at April 01, 2025	Additions	Adjustment/ Transfer	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the Year	On Disposals	As at March 31, 2026	As at March 31, 2026
a	Capital Work in Progress	-	2,958.84	-	-	2,958.84	-	-	-	-	2,958.84
	TOTAL	-	2,958.84	-	-	2,958.84	-	-	-	-	2,958.84

Capital Work in Progress as at March 31, 2025:

- (a) Details of the Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

(₹ in lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)					Accumulated Depreciation/Impairment				Net Book Value
		As at April 01, 2024	Additions	Adjustment/ Transfer #	Disposals	As at March 31, 2025	As at April 01, 2024	Charge for the Year	On Disposals	As at March 31, 2025	As at March 31, 2025
a	Capital Work in Progress	796.01	327.05	(1,123.06)	-	-	-	-	-	-	-
	Total	796.01	327.05	(1,123.06)	-	-	-	-	-	-	-

Adjustment/Transfer during the Previous Financial Year includes:

- (i) During the Previous Year, the company has decided to sell the Plot No. B-208 at Sector Phase-II, Noida on "As is where is" basis. Hence, amount of ₹ 1,097.46 lakh pertaining to Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida has been transferred to Assets Held for Sale (refer note no. 19).
- (ii) During the Previous Year, the Company transferred CWIP having value of ₹ 25.60 lakh to Property, Plant and Equipment under the category "Land and Buildings", upon completion of work.

(b) Contractual Commitments:

For Capital Commitment refer note No 46 (B)

(c) Capital Work in Progress ageing Schedule :-

(₹ in lakh)

S. No.	Particulars	Capital Work in Progress for a Period of									
		As at March 31, 2026					As at March 31, 2025				
		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)	Renovation of Corporate Office at Lodhi Road, New Delhi.	2,958.84	-	-	-	2,958.84	-	-	-	-	-
(b)	Projects temporarily suspended										
	TOTAL	2,958.84	-	-	-	2,958.84	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(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, 2026					As at March 31, 2025				
		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)	Renovation of Corporate Office at Lodhi Road, New Delhi.	-	-	-	-	-	-	-	-	-	-
(b)	Projects temporarily suspended										
	TOTAL	-	-	-	-	-	-	-	-	-	-

Note -04

Investment Property as at March 31, 2026:

(₹ in lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)					Accumulated Depreciation					Net Book Value
		As at April 01, 2025	Additions	Adjustment/ Transfer *	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the Year	Adjustment/ Transfer *	On Disposals	As at March 31, 2026	As at March 31, 2026
a	Buildings	34,772.00	-	(34,363.71)	-	408.29	16.58	11.85	65.91	-	94.34	313.95
	Total	34,772.00	-	(34,363.71)	-	408.29	16.58	11.85	65.91	-	94.34	313.95

* Adjustment/Transfer during the current Financial year includes:

- During the year, a Type - VI flat at East Kidwai Nagar having Gross carrying amount of ₹ 408.29 lakh with Accumulated Depreciation of ₹ 82.49 lakh (up to April 30, 2025), has been reclassified as "Investment Property" (refer note no. 2) from Right of Use Assets (Building) in view of leasing out the same.
- During the year, company has strategically entered into the business of renting-out of Real Estate assets as part of its Real Estate Operations, which constitutes a core operating activity of the Company and accordingly, commercial built-up space in the World Trade Centre, Nauroji Nagar, New Delhi rented-out during the year having Gross carrying amount of ₹ 34,772.00 lakh with Accumulated Depreciation of ₹ 16.58 lakh, has been transferred to "Land & Buildings" in Property, Plant and Equipments (PPE) from "Investment Property" (refer note no. 2).

Investment Property as at March 31, 2025:

(₹ in lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)					Accumulated Depreciation					Net Book Value
		As at April 01, 2024	Additions#	Adjustment/ Transfer *	Disposals	As at March 31, 2025	As at April 01, 2024	Charge for the Year	Adjustment/ Transfer *	On Disposals	As at March 31, 2025	As at March 31, 2025
a	Buildings	170.70	34,772.00	(170.70)	-	34,772.00	20.01	16.58	(20.01)	-	16.58	34,755.42
	Total	170.70	34,772.00	(170.70)	-	34,772.00	20.01	16.58	(20.01)	-	16.58	34,755.42

*During the previous year, the Company has acquired commercial built-up space in the World Trade Centre, Nauroji Nagar, New Delhi.

* Shop no. 25 located at NBCC Place, Pragati Vihar, New Delhi having Gross Carrying Amount of ₹ 170.70 lakh with Accumulated Depreciation of ₹ 20.01 lakh, previously shown as Investment Property (refer Note no. 2), has been reclassified as Property, Plant and Equipment (PPE) under "land & buildings" in previous year since the shop is being used for the operational purposes of the Company.

(i) Amounts recognised in Statement of Profit & Loss for Investment Properties:

(₹ in lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Rental Income	15.60	-
Direct Operating Expenses from property generating Rental Income (including Repair & Maintenance and share of Rent)	3.90	-
Profit from Investment Properties before depreciation	11.70	-
Depreciation	(11.85)	(16.58)
Net Profit from Investment Properties	(0.15)	(16.58)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(ii) Leasing Arrangements

The lease arrangement was entered for the period of 12 Months and same is expired on April 30, 2026. The property continues to be classified as Investment Property, as the criteria for owner-occupation is not met.

(iii) Fair value

(₹ in lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Buildings - Type - VI flat at East Kidwai Nagar	474.12	-
Built-up commercial Space at World Trade Centre, Delhi (UNIT NO. K-700, K-800 AND K-900)	-	47,714.00

(iv) Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

Valuation approach - Sales Comparison Method under Market Approach.

The valuation of the investment property was carried out by a IBBI registered valuer as defined under rule 8(1) of Companies (Registered Valuers and Valuation) Rules, 2017.

“The valuation report is based on the Sales Comparison Method under the Market Approach, wherein the value of the subject asset is derived from market prices of comparable properties after suitable adjustments for factors such as size, shape, location, marketability, nature of asset, and demand–supply conditions. Comparable data may be obtained from public records, real estate publications, brokers, agents, buyers, sellers, and other market sources. Upward or downward adjustments are made where comparables differ from the subject asset.”

(v) All resulting fair value estimates for Investment Properties are included in level 2 Fair Value.

(vi) Lease / Title Deeds of Immovable Property for the following Investment Property is pending for execution in the name of Company.

(₹ in lakh)

Investment Property:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company along with dispute, if any
	As at March 31, 2026	As at March 31, 2025				
Built-up commercial Space at World Trade Centre, Delhi (UNIT NO. K-700, K-800 AND K-900)	- #	34,772 *	Ministry of Housing & Urban Affairs (MoHUA)	The title deeds holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	21.03.2025	The execution of sale deed is presently under process with concern department.
Total	-	34,772.00				

Refer foot note no. (i) to Note no.2 - Property, Plant & Equipments (PPE) and Note no. 4 - Investment Property.

* The Gross Carrying Amount in respect of this represent the acquisition cost including provision for stamp duty payable on execution of lease / title deed.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -05

Other Intangible Assets as at March 31, 2026:

(₹ in lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)					Accumulated Depreciation					Net Book Value
		As at April 01, 2025	Additions	Adjustment/ Transfer	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the Year	Adjustment/ Transfer	On Disposals	As at March 31, 2026	As at March 31, 2026
a	Intangible Assets - Softwares*	15.69	61.18	-	-	76.87	3.14	15.11	-	-	18.25	58.62
	TOTAL	15.69	61.18	-	-	76.87	3.14	15.11	-	-	18.25	58.62

Other Intangible Assets as at March 31, 2025:

(₹ in lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)					Accumulated Depreciation					Net Book Value
		As at April 01, 2024	Additions	Adjustment/ Transfer	Disposals	As at March 31, 2025	As at April 01, 2024	Charge for the Year	Adjustment/ Transfer	On Disposals	As at March 31, 2025	As at March 31, 2025
a	Intangible Assets - Softwares*	-	15.69	-	-	15.69	-	3.14	-	-	3.14	12.55
	TOTAL	-	15.69	-	-	15.69	-	3.14	-	-	3.14	12.55

* Intangible Assets does not includes the cost incurred on ERP System and NBCC website, since they did not meet the recognition criteria of IND AS 38 - Intangible Assets or because they were acquired or generated before this standard came into effect:

- (A) **ERP System** : The Company has an in-house-developed Enterprise Resource Planning (ERP) system for processing accounting transactions and managing business operations. The ERP system is designed to meet the specific needs and requirements of the Company's operations and integrates various functions.
- (B) **NBCC Website** : The Company operates own website that serves as a key component of its digital presence and business operations. The website is developed and maintained internally by the Company.

Note -06

(₹ in lakh)

Investments - Non Current	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments :		
Investment in Subsidiaries	32,568.03	32,328.68
Less: Aggregate amount of Impairment in Value of Investments	-	-
Investment in Joint Ventures	200.00	200.00
Other Investments:		
Investment in Joint Ventures	471.35	471.35
Total	33,239.38	33,000.03

Note -06 A

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	33,239.38	33,000.03
(c) Aggregate Amount of Impairment in Value of Investments	-	-
Total	33,239.38	33,000.03

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -06 B Details of Investment in Subsidiary Companies (Unquoted) (At Cost)

S. No.	Particulars	Place of Business	Percentage of Holding		Amount (₹ in Lakh)	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Company					
	Indian Companies					
1	NBCC Services Limited - 45,00,000 equity shares of ₹ 10 each, fully paid up [#]	India	100.00%	100.00%	200.00	200.00
2	Hindustan Steelworks Construction Limited - 3,57,00,000 equity shares of ₹ 10 each, fully paid up*	India	51.00%	51.00%	3,570.00	3,570.00
3	HSCC (INDIA) Limited - 1,80,014 equity shares of ₹ 100 each, fully paid up [§]	India	100.00%	100.00%	28,500.00	28,500.00
	Foreign Companies					
1	NBCC DWC - LLC - 3,00,000 equity shares of 1 AED each, fully paid up	UAE	100.00%	100.00%	58.68	58.68
2	NBCC OVERSEAS REAL ESTATE LLC** 1,000 equity shares of 1000 AED each, fully paid up	UAE	100.00%	-	239.35	-
	Total				32,568.03	32,328.68

[#] The Subsidiary Company NBCC Services Limited has allotted 15,00,000 equity shares as bonus shares during FY 2023-24 and allotted 10,00,000 equity shares as bonus shares during FY 2020-21.

* The company is entitled to transfer the shares held in HSCL only to an affiliate of the company upto an extent of 25% subject to the approval of Central Government. However in case the affiliate ceased to be an affiliate of the company by any reasons, the shares so held by the affiliate shall be transferred back to the company. Notwithstanding anything contained in the transfer agreement, the company shall continue to have the beneficial ownership of the shares and shall be bound by all the obligation of transfer as a principal obligator.

** For carrying out real estate business at Dubai, the Company on April 23, 2025 has incorporated a wholly owned subsidiary named M/s. NBCC Overseas Real Estate LLC in Dubai Mainland, (UAE) and infused equity capital amounting to AED 10,00,000/- (₹ 239.35 lakh) on July 08, 2025.

[§] Subsequent to the reporting date, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Govt. of India vide its Office Memorandum (OM) dated April 16, 2026, has conveyed its 'No Objection' on the proposed merger of the HSCC (India) Limited (wholly owned subsidiary company) with NBCC (India) Limited (Holding Company) in compliance with the extant guidelines.

Further, the Board of Directors of NBCC (India) Limited, in its meeting held on April 22, 2026, took note of the aforesaid OM. A Transaction Advisor has been appointed and a Board-level Merger Committee has been constituted to oversee the scheme of Merger and its implementation.

Note -06 C Detail of Trade Investments in Joint Ventures (Unquoted) (At Cost)

S. No.	Particulars	Place of Business	Share of Profit		Amount (₹ in Lakh)	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Company					
1	Real Estate Development & Construction Corporation of Rajasthan Limited - 20,00,000 equity shares of ₹ 10 each, fully paid up	India	50.00%	50.00%	200.00	200.00
	Investment in Association of Persons					
2	NBCC-R. K. Millen [#]	India	50.00%	50.00%	-	-
3	NBCC-MHG	India	50.00%	50.00%	232.62	232.62
4	NBCC-AB	India	50.00%	50.00%	238.73	238.73
	Total				671.35	671.35

[#] The Company has won arbitration award in respect of disputes with JV partner M/s R.K. Millen & Co. (INDIA) Private Limited. The award is partially realised and the amount of investment in JV has been adjusted against it in the year 2019-20. The dissolution of the defunct partnership shall be pursued after receiving award amount in full.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -07

(₹ in lakh)

Other Financial Assets (Non Current)	As at March 31, 2026	As at March 31, 2025
Retention Money & Security Deposits with Clients	2,456.23	3,028.62
Advance to Clients [#]	1,988.29	1,181.65
Bank deposits with more than 12 Months Maturity from reporting date*	997.36	117.40
Unsecured-Considered Good-Loan to subsidiary ^{**}	5,416.62	-
Total	10,858.50	4,327.67

* Includes Bank Deposits with Banks under Lien 997.36 117.40

* Includes Interest Accrued on Bank Deposits 78.88 12.24

** Includes Interest Accrued on Loan to subsidiary 153.37 -

** Includes Foreign Exchange Adjustment 213.43 -

[#] Refer Note No 55

Note -08

Movements in Deferred Tax Assets

(₹ in lakh)

Deferred Tax Assets (Net)	As at April 01, 2025	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2026
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	2,350.21	49.40	-	2,399.61
Amount paid under VRS	96.29	(36.08)	-	60.21
Impairment Allowance	5,664.75	(1,668.05)	-	3,996.70
Provision for Warranty Charges	457.30	(57.64)	-	399.66
Provision for Onerous Contract	22.78	3.16	-	25.94
Provision for Refund/Buyback of Flats/Units	3,203.93	(15.56)	-	3,188.37
Provision for Others	90.63	39.58	-	130.21
Provision for Inventories	1,159.94	(336.86)	-	823.08
Provision for Other Financial Assets	220.88	(12.81)	-	208.07
Advance Revenue PMC	8,937.65	(2,207.23)	-	6,730.42
Advance Revenue Real Estate	393.66	-	-	393.66
Exchange difference on translation of Foreign Operations	(98.20)	-	42.37	(55.83)
Long Term Capital Loss	85.55	(85.55)	-	-
Lease (Ind AS 116)	1.47	(0.16)	-	1.31
Deferred Tax Liabilities				
Arising on account of Temporary difference in				
Difference in W.D.V.	809.66	(738.69)	-	70.97
Interest on Income Tax Refund	274.47	(33.52)	-	240.95
MTM Margin on Mutual Funds	101.98	(101.98)	-	-
Total	21,400.73	(3,453.61)	42.37	17,989.49

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Deferred Tax Assets (Net)	As at April 01, 2024	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2025
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	2,043.21	307.00	-	2,350.21
Amount paid under VRS	159.71	(63.42)	-	96.29
Impairment Allowance	7,320.35	(1,655.60)	-	5,664.75
Provision for Warranty Charges	457.30	-	-	457.30
Provision for Onerous Contract	158.09	(135.31)	-	22.78
Provision for Refund/Buyback of Flats/Units	3,779.97	(576.04)	-	3,203.93
Provision for Reconstruction of Flats/ Units	1,348.24	(1,348.24)	-	-
Provision for Others	110.31	(19.68)	-	90.63
Provision for Inventories	848.51	311.43	-	1,159.94
Provision for Other Financial Assets	533.01	(312.13)	-	220.88
Advance Revenue PMC	11,003.92	(2,066.27)	-	8,937.65
Advance Revenue Real Estate	407.32	(13.66)	-	393.66
Exchange difference on translation of Foreign Operations	(254.67)	-	156.47	(98.20)
Long Term Capital Loss	85.55	-	-	85.55
Lease (Ind AS 116)	1.18	0.29	-	1.47
Deferred Tax Liabilities				
Arising on account of Temporary difference in				
Difference in W.D.V.	460.74	348.92	-	809.66
Interest on Income Tax Refund	171.21	103.26	-	274.47
MTM Margin on Mutual Funds	193.06	(91.08)	-	101.98
Total	27,176.99	(5,932.73)	156.47	21,400.73

Note -09

(₹ in lakh)

Non Current Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of Provisions)	-	232.82
Total	-	232.82

Note -10

(₹ in lakh)

Other Non Current Assets	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	53.71	3.48
Total	53.71	3.48

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -11

(₹ in lakh)

Inventories (At Cost or Net Realisable Value whichever is Lower)	As at March 31, 2026		As at March 31, 2025	
Real Estate Land Bank [^] *	83,631.30		69,623.28	
Less: Provision for Write-down of Inventory to NRV [§]	1,256.01	82,375.29	1,256.01	68,367.27
Real Estate Construction Work in Progress [^]	23,429.18		5,290.21	
Less: Provision for Write-down of Inventory to NRV [§]	1,504.02	21,925.16	1,504.02	3,786.19
Real Estate Completed Projects [^] #	10,895.85		23,725.33	
Less: Provision for Write-down of Inventory to NRV [§]	-	10,895.85	1,256.44	22,468.89
Real Estate Building Structure(Unsold Units)-Scrap [^]	-		2,760.38	
Less: Provision for Write-down of Inventory to NRV [§]	-	-	-	2,760.38
Raw Materials and components	-		2.16	
Stores and spares	2.69		4.19	
Loose Tools	8.92		9.83	
Centering, Shuttering and Scaffolding	500.16		579.26	
Finished Goods	11.80		11.80	
Less: Provision for Write-down of Inventory to NRV	510.33	13.24	592.30	14.94
Total		1,15,209.54		97,397.67

[^]Refer Note no 58 for Inventory qualitative disclosure

[#] Real Estate Completed Projects includes ₹ 916.96 Lakh (Previous Years ₹ 916.96 Lakh) as Company's share in a Jointly Developed Project. Company has 76.98% Interest in NBCC - Agartala Municipal Corporation (AMC) (Joint Operation).

^{*} During the FY 2025-26, company has decided to develop the land situated at Ghitorni as Real Estate project and accordingly, land of ₹ 255.33 lakh is classified as Real Estate inventory from Property, Plant & Equipment. (refer Note 2 & 58)

[#] Company has a Real Estate Project NBCC Imperia at Chandrashekhar, Bhubaneswar. During the year management has decided to use part of inventory of ₹ 264.69 lakh for office use purpose and to rent-out part of the inventory amounting to ₹ 9066.78 lakh. Accordingly, inventory of ₹ 9331.47 lakh transferred to "Right-of-Use Assets (Building)" Property, Plant & Equipment. (refer Note - 2)

[§] For Reason of increase in Provision/Reversal of Write-down of Inventory to NRV & Other details of Inventory Refer Note 58 Inventory Disclosures.

Note -12

(₹ in lakh)

Current Investments	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds (At FVTPL)		
Investment in Mutual Funds	-	24,621.56
Total	-	24,621.56

Note -12 A

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	-	24,621.56
(c) Aggregate Amount of Impairment in Value of Investments	-	-
Total	-	24,621.56

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -12 B Details of Mutual Fund Investments:

(₹ in lakh)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Units	NAV Per Unit	Amount	No. of Units	NAV Per Unit	Amount
Axis Liquid Fund - Direct Growth	-	-	-	2,57,999.67	2,883.5986	7,439.67
BARODA BNP PARIBAS LIQUID FUND - DIRECT GROWTH	-	-	-	3,17,501.51	2,990.6861	9,495.47
DSP Liquidity Fund Direct Plan Growth	-	-	-	1,65,365.67	3,708.2695	6,132.21
Invesco India Liquid Fund - Direct Plan Growth	-	-	-	43,659.05	3,559.8829	1,554.21
Total			-			24,621.56

Note -13

(₹ in lakh)

Trade Receivables	As at March 31, 2026		As at March 31, 2025	
Considered Good - Secured		-		-
Considered Good - Unsecured *		4,22,641.40		2,23,899.80
Trade Receivables which have significant increase in credit risk		11,206.74		16,892.31
Trade Receivables – Credit Impaired		-		234.54
		4,33,848.14		2,41,026.65
Less: Loss allowance				
Considered Good - Unsecured	1,596.78		1,454.81	
Trade Receivables which have significant increase in credit risk **	11,206.74		16,892.31	
Trade Receivables – Credit Impaired	-	12,803.52	234.54	18,581.66
Total		4,21,044.62		2,22,444.99

* Includes amount receivable from Subsidiary companies.

70.59

65.88

** Refer Note No- 52

Trade Receivables ageing schedule

As at March 31, 2026

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment / date of Transactions					Total*
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	3,05,915.14	85,662.41	14,141.78	5,952.07	7,425.29	4,19,096.69
Trade Receivables which have significant increase in credit risk	-	-	-	-	3,648.80	3,648.80
Trade Receivables – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables:						
Considered Good	168.44	193.05	-	79.62	3,103.60	3,544.71
Trade Receivables which have significant increase in credit risk	0.65	6.01	114.37	-	7,436.91	7,557.94
Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	3,06,084.23	85,861.47	14,256.15	6,031.69	21,614.60	4,33,848.14

*There is no Unbilled due as at March 31, 2026

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Trade Receivables ageing schedule

As at March 31, 2025

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment / date of Transactions					Total*
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	1,72,238.20	15,588.39	9,408.43	7,583.17	13,303.79	2,18,121.98
Trade Receivables which have significant increase in credit risk	-	-	-	-	9,530.07	9,530.07
Trade Receivables – Credit Impaired	-	-	-	-	12.66	12.66
Disputed Trade Receivables:						
Considered Good	32.98	55.14	139.40	98.00	5,452.30	5,777.82
Trade Receivables which have significant increase in credit risk	-	-	-	-	7,362.24	7,362.24
Trade Receivables – Credit Impaired	-	-	-	-	221.88	221.88
Total	1,72,271.18	15,643.53	9,547.83	7,681.17	35,882.94	2,41,026.65

*There is no Unbilled due as at March 31, 2025

Note -14

(₹ in lakh)

Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Current Account	38,337.37	20,184.21
Cash in hand	-	-
Cheques in hand	-	488.53
Remittances in Transit	-	15.76
Bank Deposits upto 3 months Original Maturity *	1,97,430.44	2,08,256.28
Total	2,35,767.81	2,28,944.78

* Includes Interest Accrued on Bank Deposits

799.26

843.45

Note -15

(₹ in lakh)

Other Bank Balances	As at March 31, 2026	As at March 31, 2025
Bank Deposits having Original Maturity more than 3 months and upto 12 Months *	95,245.83	91,794.24
Earmarked Balances with Banks**	592.26	566.17
Total	95,838.09	92,360.41

* Includes Bank Deposits with Banks under Lien

116.59

485.32

* Includes Interest Accrued on Bank Deposits

1,455.67

1,474.85

** Includes balance with Banks under Lien

12.50

12.50

** Includes Balances in Unpaid Dividend Account

158.12

94.45

** Includes Balances in Sinking Fund Account

256.49

271.43

** Includes Balance in RERA

2.60

2.60

** Includes Balance in Unspent CSR Account

162.55

185.19

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -16

(₹ in lakh)

Other Financial Assets	As at March 31, 2026		As at March 31, 2025	
Earnest Money & Security Deposits	906.46		6,247.13	
Less: Provision	316.11	590.35	316.11	5,931.02
Retention & Security Deposit with Clients	3,275.66		3,687.80	
Less : Impairment Allowance	1,136.79	2,138.87	1,469.93	2,217.87
Advance to Clients ^s		45,614.56		65,755.44
Other Recoverable from Clients [#]		748.75		382.33
Bank Deposits having Original Maturity more than 12 months and remaining Maturity upto 12 Months from reporting date.*		5.10		14,283.71
Unbilled Revenue ^{##}		3,243.25		5,889.16
Interest Recoverable from Contractor		2,028.68		10.40
Interest Recoverable	-		138.93	
Less : Impairment Allowance	-	-	138.93	-
Other Financial Assets [#]	1,028.58		1,004.41	
Less : Impairment Allowance	826.72	201.86	738.68	265.73
Total		54,571.42		94,735.66

* Includes Bank Deposits with Banks under Lien

5.10

117.85

* Includes Interest Accrued on Bank Deposits

0.39

2,187.15

Includes amount receivable from Subsidiary companies.

64.77

55.22

^s Refer Note No 55^{##} Refer Note No 54

The following Bank Balances out of Note 7, 14, 15 and 16 are held in the Separate Bank Accounts maintained on behalf of Clients / Ministries:-

(₹ in lakh)

Bank Balance held on behalf of Ministries/Clients in the Separate Bank Account	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Current Account	17,163.30	13,593.09
Bank Deposits upto 3 months Original Maturity	1,50,081.09	1,47,533.89
Bank Deposit having Original Maturity more than 3 months and upto 12 Months	14,162.70	-
Bank Deposits having Original Maturity more than 12 months	-	14,165.86
Total	1,81,407.09	1,75,292.84

Note -17

(₹ in lakh)

Current Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of Provisions)	5,282.16	3,914.87
Total	5,282.16	3,914.87

Note -18

(₹ in lakh)

Other Current Assets	As at March 31, 2026	As at March 31, 2025
Advances to Contractors, Suppliers & Others (Net)*	92,872.87	52,504.77
Prepaid Expenses	136.11	280.51
Balances with Government Authorities (Net) ^s	19,510.71	18,294.43
Total	1,12,519.69	71,079.71

*Includes amount receivable from Subsidiary companies

99.59

115.67

^s It includes amount deposited under Protest for disputed statutory dues

1861.56

1070.71

* It includes amount towards NBCC EDCS Gratuity Trust

909.34

-

* Includes amount paid to Ghaziabad Development Authority (GDA) ₹ 5,179.04 lakh (PY ₹ 5,179.04 lakh) for Real Estate Land Bank.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -19

(₹ in lakh)

Assets held for Sale	As at March 31, 2026	As at March 31, 2025
Land & Building ^s	-	2,586.08
Total	-	2,586.08

^s During the previous Financial year, Management had decided to sell the Plot No. B-208 at Sector Phase-II, Noida on "As is where is" basis, hence, it has been transferred from Property, Plant & Equipment (Refer Note 2) & Capital work in Progress (Refer Note 3) to Assets Held for Sale.

During the current Financial Year said plot together with Building was sold and gain of ₹ 4,437.25 lakh recognised in Other Income (refer Note no. 33) and liability associated against the said property is adjusted. (refer note no 31)

Note -20

(₹ in lakh)

Equity Share Capital	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	10,00,00,00,000	1,00,000.00	10,00,00,00,000	1,00,000.00
Issued, Subscribed & Paid up				
Fully paid up Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	2,70,00,00,000	27,000.00	2,70,00,00,000	27,000.00
Total	2,70,00,00,000	27,000.00	2,70,00,00,000	27,000.00

Note -20 A

(₹ in lakh)

Equity Share Capital	Equity Shares			
	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,70,00,00,000	27,000.00	1,80,00,00,000	18,000.00
Add : Shares issued during the year*			90,00,00,000	9,000.00
Shares outstanding at the end of the year	2,70,00,00,000	27,000.00	2,70,00,00,000	27,000.00

*Refer Note 20E

Note -20 B

Shareholders holding more than 5% of fully paid-up equity shares:

Name	As at March 31, 2026		As at March 31, 2025	
	No. Of Shares	Percentage	No. Of Shares	Percentage
President of India	1,66,73,68,639	61.75	1,66,73,68,639	61.75
Life Insurance Corporation of India Limited*	-	-	13,79,11,863	5.11

* Shareholding reduced below 5% as at March 31, 2026.

Note -20 C

Details of shares held by promoters

As at March 31, 2026

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	1,66,73,68,639	-	1,66,73,68,639	61.75%	0.00%

Notes to the Standalone Financial Statements for the year ended March 31, 2026

As at March 31, 2025

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	President of India*	1,11,15,79,093	55,57,89,546	1,66,73,68,639	61.75%	0.00%

*The changes in the number of share during the year is due to bonus issue only, hence no change in the % during the year (Refer Note 20E)

Note -20 D

The Company has only one class of Equity Shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the 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 -20 E

During the Financial year 2024-25, the Company has issued 90,00,00,000 equity shares of ₹ 1.00 each as fully paid bonus shares in the ratio of one equity share of ₹ 1.00 each for every two equity shares held with rights pari passu with existing Equity Shares.

Note -20 F

During the current year, Company has transferred 25,802 (P.Y. 21,136) number of shares in Investor Education and Protection Fund (IEPF) held by investors pursuant to section 124(6) of The Companies Act, 2013 and the rules notified thereunder whose dividend is unclaimed/unpaid for seven years to a demat account of the Investor Education and Protection Fund (IEPF) Authority.

Note -20 G

During the FY 2024-25, Company has transferred ₹ 1.00 Lakh on account of Unpaid amount of sale proceeds of bonus fraction shares in Investor Education and Protection Fund (IEPF) held by investors pursuant to section 124(6) of The Companies Act, 2013 and the rules notified thereunder

Note -21

(₹ in lakh)

OTHER EQUITY	As at March 31, 2026		As at March 31, 2025	
Reserves and Surplus:-				
General Reserve:				
Opening Balance	38,515.99		38,515.99	
Add: Addition during the Year	-		-	
Less: Utilized during the Year	-	38,515.99	-	38,515.99
Retained Earnings:				
Opening Balance	1,77,144.44		1,64,346.63	
Add: Profit for the period	70,329.07		47,611.11	
Less: Interhead Transfer *	8,821.11		-	
Less: Dividend paid including Interim Dividend	18,360.00		25,650.00	
Less: Bonus Share Issued	-		9,000.00	
Less: Share Issue Expenses	-	2,20,292.40	163.30	1,77,144.44
Other Comprehensive Income (OCI):-				
Remeasurement of Defined Benefit Plans:				
Opening Balance	(10,191.93)		(7,720.21)	
Add: Other Comprehensive Income (OCI)	(53.65)		(3,303.02)	
Add: Interhead Transfer *	8,821.11		-	
Less: Income Tax on Items of OCI	(13.50)	(1,410.97)	(831.30)	(10,191.93)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

OTHER EQUITY	As at March 31, 2026		As at March 31, 2025	
Exchange difference on translation of Foreign Operations:				
Opening Balance	291.98		757.21	
Add: Other Comprehensive Income (OCI)	(168.35)		(621.70)	
Less: Income Tax on Items of OCI	(42.37)	166.00	(156.47)	291.98
Total		2,57,563.42		2,05,760.48

(Also refer Statement of Changes in Equity)

Reserves and Surplus

Nature and purpose of Other Reserves

Retained Earnings

Retained Earnings represent the undistributed profits of the Company.

General Reserve

General Reserve represents the statutory reserve, this is in accordance with Corporate law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend from above specified limits, however under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Company.

Other Comprehensive Income

Other Comprehensive Income represents balance arising on account of Gain/(Loss) booked on Re-measurement of Defined Benefit Plans and Exchange Difference on translation of foreign operation.

* Other Comprehensive Income of ₹ 8,821.11 lakh (₹ 12,194.48 lakh OCI Loss Less Tax impact of ₹ 3,373.37 lakh) pertaining to Post Retirement Medical Benefit up to 30.09.2024 lying in Other Comprehensive Income is transferred to retained earnings.

Note -22

(₹ in lakh)

Lease Liabilities - Non Current	As at March 31, 2026	As at March 31, 2025
Lease Liability *	8.64	9.21
Total	8.64	9.21

*Refer Note No. 49

Note -23

(₹ in lakh)

Provisions- Non Current	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits :		
- Leave Encashment *	7.07	4,711.41
- Gratuity *	22.10	-
- Travelling Allowance on Superannuation	28.26	30.32
- Long Service Awards	474.97	434.58
Other / Contingencies	60.00	47.42
Total	592.40	5,223.73

* Amounts in current year pertains to Contract Employees

For movements in each class of Provision during the Financial Year (Refer Note 29A & 29B)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -24

(₹ in lakh)

Other Non-Current Liabilities	As at March 31, 2026	As at March 31, 2025
Advance from Clients	10,460.92	10,734.91
Total	10,460.92	10,734.91

Note -25

(₹ in lakh)

Lease Liabilities - Current	As at March 31, 2026	As at March 31, 2025
Lease Liabilities*	5.32	4.86
Total	5.32	4.86

*Refer Note No. 49

Note -26

(₹ in lakh)

Trade Payables	As at March 31, 2026	As at March 31, 2025
Due to Micro Enterprises and Small Enterprises [#]	10.14	-
Due to Others*	4,76,832.64	3,08,451.38
Total	4,76,842.78	3,08,451.38

*Includes amount payable to Subsidiary Companies

4,769.98

3,852.80

[#] Refer Note No. 61

Trade Payables ageing schedule:

As at March 31, 2026

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment / date of Transactions				Total [#]
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to - Micro Enterprises and Small Enterprises	10.14	-	-	-	10.14
Due to - Others	4,14,983.25	36,730.48	9,452.10	10,145.62	4,71,311.45
Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	121.60	405.33	409.42	4,584.85	5,521.19
Total	4,15,114.99	37,135.81	9,861.52	14,730.47	4,76,842.78

[#]There is no Unbilled due as at March 31, 2026

Trade Payables ageing schedule:

As at March 31, 2025

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment / date of Transactions				Total [#]
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro Enterprises and Small Enterprises	-	-	-	-	-
Due to Others	2,46,446.87	25,929.20	9,292.38	19,362.40	3,01,030.85
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	75.87	400.17	89.83	6,854.66	7,420.53
Total	2,46,522.74	26,329.37	9,382.21	26,217.06	3,08,451.38

[#]There is no Unbilled due as at March 31, 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2026

^sDisclosure 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 are as follows:

(₹ in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid as at the end of year.	10.14	-
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	10.14	-

Note -27

(₹ in lakh)		
Other Financial Liabilities - Current	As at March 31, 2026	As at March 31, 2025
Earnest Money, Security Deposits, Performance Guarantee & Invoked BG	1,01,147.95	91,148.80
Post Retirement Medical Scheme ^s	833.27	14,757.86
Liability for Capital Expenditure	387.73	286.17
Other Payables	4,052.57	6,920.79
Unclaimed Dividend [#]	89.31	94.45
Total	1,06,510.83	1,13,208.07

^s The corpus amount payable to NBCC Post-Retirement Medical Scheme Trust. (Refer Note No. 29B)

[#] During the year Company transferred ₹ 14.21 Lakh (Previous Year - ₹ 11.18 lakh) to Investor Education & Protection Fund.

Note -28

(₹ in lakh)		
Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Taxes Payable	20,065.38	16,184.09
Advance from Clients & Others*	1,95,666.68	1,88,642.32
Revenue Received in Advance	30,982.95	39,274.25
Total	2,46,715.01	2,44,100.66

*Includes amount related to Subsidiary Companies.

23.55

30.66

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -29

(₹ in lakh)

Provisions-Current	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
- Gratuity	14.78	437.57
- Leave Encashment [§]	5,345.85	648.98
- Provident Fund	364.14	-
- Travelling Allowance on Superannuation	6.31	7.01
- Long Service Awards	23.22	22.47
- PRP & PLI Provision	3,228.13	2,963.65
Provision for Research & Development	58.45	58.45
Provision for Warranty Charges	1,587.98	1,816.99
Provision for Onerous Contracts	43.08	43.08
Provision Contingencies /Others	117.19	-
Provision/(Reversal of Provision) for Buyback of Flats/Units, Construction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc. [#]	12,668.35	12,730.19
Provision for CSR Expenses*	314.43	456.45
Total	23,771.91	19,184.84

* Refer Note No. 41 B

[#] Refer Note No. 58(x)[§] Includes corpus amount ₹ 5,335.98 lakh payable to Separate Trust to be formed. (Refer Note No. 29A)

For movements in each class of Provision during the Financial Year (Refer Note 29A & 29B)

Disclosure under Ind AS 37 on “Provisions, Contingent Liabilities and Contingent Assets” :

Movement in Provisions

Note - 29A

Movements in each class (Current & Non Current) of provision during the financial year, are set out below:

(₹ in lakh)

Particulars	Provision for Warranty Charges	Provision for CSR	Provision for Research & Development	Provision for Onerous Contract	Other/ Contingencies	Provision for Buyback / Refund / Reconstruction 37D Project
As at April 01, 2024	1,816.99	338.75	58.45	501.35	243.99	20,375.91
Provision/Expenses made during the year	-	591.46	1,494.59	-	-	1,580.38
Less : Paid/Adjusted/Transfer during the year	-	473.76	1,494.59	458.27	196.57	9,226.10
As at March 31, 2025	1,816.99	456.45	58.45	43.08	47.42	12,730.19
Provision/Expenses made during the year	-	823.00	1,400.46	-	177.19	1,032.27
Less : Paid/Adjusted/Transfer during the year	229.01	965.02	1,400.46	-	47.42	1,094.11
As at March 31, 2026	1,587.98	314.43	58.45	43.08	177.19	12,668.35

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Particulars	Gratuity	Leave Encashment - EL & HPL *	Long Service Awards	Travelling Allowance on Superannuation	Post Retirement Medical Benefit#	PRP & PLI Provision	Provident Fund
As at April 01, 2024	39.55	5,166.91	201.31	37.29	12,180.89	2,294.43	-
Provision/Expenses made during the year	543.36	1,329.78	138.96	5.06	731.88	2,963.65	-
Provision made during the year - Other Comprehensive Income (OCI)	31.69	-	133.31	(0.18)	3,138.20	-	-
Less : Paid/Adjusted/ Transfer during the year	177.03	1,136.30	16.53	4.84	16,050.97	2,294.43	-
As at March 31, 2025	437.57	5,360.39	457.05	37.33	-	2,963.65	-
Provision made during the year Profit & Loss	749.24	1,066.41	142.05	4.86	-	3,228.13	-
Provision made during the year - Other Comprehensive Income (OCI)	(229.82)	-	80.33	(0.34)	-	-	364.14
Less : Paid/Adjusted/ Transfer during the year	920.11	1,073.88	181.24	7.28	-	(2,963.65)	-
As at March 31, 2026	36.88	5,352.92	498.19	34.57	-	3,228.13	364.14

* The Board of Directors has accorded approval for the constitution of a Trust for administering and funding the Earned Leave (EL) and Half Pay Leave (HPL) obligations of regular employees. The process for constitution of the Trust is under progress as at the reporting date. Accordingly, the Net liability of the Company towards EL & HPL for regular employees as on March 31, 2026, ₹ 5,335.98 lakh has been considered as Provisions Current (refer Note No. 29).

#The net liability of the Company towards the PRMS Trust amounting to ₹ 14,757.86 lakh as at March 31, 2025 (representing the provision outstanding as at September 30, 2024, together with contributions accrued at 3.19% per month from October 01, 2024 to March 31, 2025, net of amounts recovered/recoverable from retired employees and premium paid by the Company towards procurement of insurance policy) has been classified under Other Current Financial Liabilities (Refer Note 27). The aforesaid liability has been discharged during the current financial year.

Note - 29B

Disclosure as per Indian Accounting Standard (Ind AS) - 19 on Employee Benefit :

Gratuity - Regular Employees

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. As per 3rd PRC recommendations Gratuity to be increased by 25% whenever IDA reaches 50% limit, in compliance of same, Gratuity is revised to ₹ 25.00 lakh w.e.f October 01, 2025. 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 2025-26 is ₹ 712.68 lakh {Previous Year ₹ 543.36 lakh}. The gains/losses on the remeasurement of the assumptions on the Gratuity plan have been recognised in Other Comprehensive Income (OCI).

Earned Leave (EL) & Half Pay Leave (HPL)

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 2025-26 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Earned Leave Encashment as on March 31, 2026 is ₹ 4,051.47 lakh {Previous Year ₹ 4,020.97 lakh}.

The encashment of half pay leave on superannuation is allowed only to the extent of short fall in earned leave. e.g. If an employee is having earned leave of less than 300 days on the day of superannuation, he/she is entitled for payment of half of the Basic pay plus dearness allowance thereon on the number of days by which earned leave is short of 300 days. The liability for the year 2025-26 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Half Pay leave Encashment as on March 31, 2026 is ₹ 1,284.51 lakh {previous year ₹ 1,339.42 lakh}.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The Board of Directors has accorded approval for the constitution of a Trust for administering and funding the Earned Leave (EL) and Half Pay Leave (HPL) obligations of employees. The process for constitution of the Trust is under progress as at the reporting date. The Net liability of the Company towards EL & HPL as on March 31, 2026, ₹ 5,335.98 lakh has been considered as Provisions Current (refer Note No. 29).

Gratuity & Earned Leave (EL)- Contract Employees

During the year ended March 31, 2026, gratuity and earned leave benefits to eligible contract employees became applicable pursuant to the provisions of the Code on Social Security, 2020 and related labour law reforms. Accordingly, based on actuarial valuation Company has made gratuity provision amounting to ₹ 36.88 lakh and provision towards earned leave benefits amounting to ₹ 16.94 lakh in respect of eligible fixed term contract employees.

Travelling Allowance on Superannuation

The cumulative liability for Travelling Allowance to be paid to the employees on superannuation (exit) as on March 31, 2026 is ₹ 34.57 lakh {previous year ₹ 37.33 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 Scheme (PRMS)

The Company has been providing medical benefit to retired employees under Post Retirement Medical Benefits (PRMB), which considered to be a defined benefit plan till September 30, 2024. W.e.f. October 01, 2024, the Company decided to provide benefits under PRMS through a funded trust in which company will contribute 3.19% Per Month of Salary (Basic Pay plus Dearness Allowance) of regular employees to the trust. During the year, Company contributed/ provided ₹ 410.75 lakh towards Post Retirement Medical Scheme (PRMS) for regular employees. Company has also provided of ₹ 1,905.00 lakh towards employees who retired prior to January 01, 2007 as per DPE Office Memorandum No. 2(81)/08DPE(WC)-GL-XVII/2009 & OM No. W-02/0028/2017-DPE(WC)-GL-XIII/17. The Net liability of the company towards the PRMS trust as at March 31, 2026 is ₹ 833.27 lakh after adjusting expense made by company towards insurance, etc. on behalf of trust, same has been shown under Current Financial Liabilities Note -27.

Pension

The company had implemented pension scheme through NBCC Employees Defined Contribution Superannuation (NBCC EDCS) Pension trust for employee under Industrial Dearness Allowance (IDA) Pay pattern for those employees who have completed 15 years of service in the CPSE and on the regular rolls of the company as on November 26, 2008. The scheme is managed by a separate Trust formed in the year 2012-13 for the purpose.

Company has migrated from Existing NBCC EDCS Pension Scheme to NPS scheme w.e.f. December 01, 2021 wherein minimum qualifying service of 15 years is no longer required in accordance with the guidelines of Pay Revision of Board level and below Board level Executives and Non-Unionised Supervisors of Central Public Sector Enterprises (CPSEs) w.e.f. 01.01.2017. The NPS scheme is applicable to all employees except those were superannuated on or before March 31, 2022. The Company continued to contribute 7.00% of the Salary (Basic pay plus Dearness Allowance) of the regular employees till September 30, 2024.

W.e.f. October 01, 2024, Company restructured the components of superannuation benefits and decided to enhance the employer's contribution from 7% to 10% of the Basic pay plus Dearness Allowance of the salary of regular employees. The contribution for pension amounting to ₹ 1,296.61 lakh {Previous Year ₹ 1,084.65 lakh} has been made during the year 2025-26.

Provident Fund

The Company contributes @12% as Employer Contribution to Employee Provident Fund, which is being managed by a EPF trusts, established under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for this purpose, Contribution made is charged to the Statement of Profit and Loss. In accordance with regulatory requirements, shortfall if any in the net income of the trusts below the Government-specified minimum rate of return is made good by the Company. During the current year, as per actuarial valuation company has provided liability of ₹ 364.14 lakh. The contribution for Employee Provident Fund amounting to ₹ 1,569.27 lakh has been made during the year 2025-26.

Long Service Awards

The Company has a Scheme of Long Service Awards, introduced from Financial Year 2016-17 covering all the below Board Level regular employees of the Company, who were on the roll of the Company as on September 03, 2016 onwards and completed (i) 25 Years of Service or more (ii) 30 Years of Service or more (iii) 35 Years of Service or more & (iv) 40 Years of Service or more. From March 31, 2025, the Company restructured the scheme to include additional slabs for 20, 36, 37, 38, and 39 years of service, in addition to the existing categories. The company has recognised a liability of ₹ 498.19 lakh {Previous Year ₹ 457.05 lakh} as at March 31, 2026 on the basis of Actuarial Valuation.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

a) The amounts recognized in the Balance Sheet is as under:

(₹ in lakh)

Particulars	Period	Provident Fund	Gratuity	Gratuity - Contract Employees	Earned Leave	Earned Leave - Contract Employees	Half Pay Leave	Travelling Allowance on Superannuation
Present value of obligations as at the end of year	2025-26	35,492.51	7,601.25	36.88	4,051.47	16.94	1,284.51	34.57
	2024-25	35,135.29	8,176.25	-	4,020.97	-	1,339.42	37.33
Fair value of plan assets as at the end of the year	2025-26	35,128.37	8,510.58	-	-	-	-	-
	2024-25	35,181.77	7,738.68	-	-	-	-	-
Net Assets/(Liability) recognized in balance sheet	2025-26	(364.14)	909.33	(36.88)	(4,051.47)	(16.94)	(1,284.51)	(34.57)
	2024-25	46.48	(437.57)	-	(4,020.97)	-	(1,339.42)	(37.33)

b) Expense recognized in Statement of Profit and Loss is as under:

(₹ in lakh)

Particulars	Period	Provident Fund	Gratuity	Gratuity - Contract Employees	Earned Leave	Earned Leave - Contract Employees	Half Pay Leave	Travelling Allowance on Superannuation
Current Service Cost	2025-26	1,569.27	522.47	8.13	407.71	4.13	102.09	2.27
	2024-25	1,547.96	540.50	-	420.40	-	108.56	2.37
Past Service Cost	2025-26	-	159.89	28.43	-	20.50	-	-
	2024-25	-	-	-	-	-	-	-
Interest Cost on Defined Benefit Obligation	2025-26	2,780.36	566.61	-	278.65	-	92.83	2.59
	2024-25	2,922.59	614.02	-	274.52	-	99.05	2.69
Interest Income on Plan Assets	2025-26	2,780.36	536.29	-	-	-	-	-
	2024-25	2,922.59	611.16	-	-	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	2025-26	-	-	-	146.24	-	14.26	-
	2024-25	-	-	-	388.09	-	39.17	-
Expenses recognized in Statement of Profit and Loss	2025-26	1,569.27	712.68	36.56	832.60	24.63	209.18	4.86
	2024-25	1,547.96	543.36	-	1,083.01	-	246.78	5.06

c) Expenses recognized in Other Comprehensive Income is as under:

(₹ in lakh)

Particulars	Period	Provident Fund*	Gratuity	Gratuity - Contract Employees	Earned Leave	Earned Leave - Contract Employees	Half Pay Leave	Travelling Allowance on Superannuation
Actuarial Gains/(Loss) on Defined Benefit Obligation	2025-26	204.70	303.39	-	-	-	-	0.34
	2024-25	292.46	(54.33)	-	-	-	-	0.18
Actuarial Gains/(Loss) on Asset	2025-26	(615.31)	(73.57)	-	-	-	-	-
	2024-25	(256.74)	22.64	-	-	-	-	-
Unrecognized actuarial Gain/(Loss) recognized in Other Comprehensive Income	2025-26	(410.61)	229.82	-	-	-	-	0.34
	2024-25	35.72	(31.69)	-	-	-	-	0.18

Notes to the Standalone Financial Statements for the year ended March 31, 2026

*The expenses for Provident Fund in Other Comprehensive Income is restricted at ₹ 364.14 lakh i.e. Net amount of liability as at March 31, 2026, as plan assets was more than present value of obligation as on March 31, 2025.

d) Reconciliation of Opening and Closing balances of Defined Benefit Obligation is as under:

(₹ in lakh)

Particulars	Period	Provident Fund	Gratuity	Gratuity - Contract Employees	Earned Leave	Earned Leave - Contract Employees	Half Pay Leave	Travelling Allowance on Superannuation
Present Value of Obligations as at beginning of year	2025-26	35,135.29	8,176.25	-	4,020.97	-	1,339.42	37.33
	2024-25	34,610.74	8,492.67	-	3,796.89	-	1,370.02	37.28
Acquisition Adjustment	2025-26	-	22.55	0.31	13.44	0.72	0.29	-
	2024-25	-	32.05	-	35.81	-	9.69	-
Acquisition Adjustment Subsidiaries	2025-26	-	41.39	-	95.59	-	-	-
	2024-25	-	43.70	-	100.93	-	-	-
Settlements/Transfer In	2025-26	489.78	-	-	-	-	-	-
	2024-25	700.49	-	-	-	-	-	-
Interest Cost	2025-26	2,780.36	566.61	-	278.65	-	92.82	2.59
	2024-25	2,922.59	614.02	-	274.53	-	99.04	2.69
Current Service Cost	2025-26	1,569.27	522.47	8.13	407.71	4.13	102.09	2.27
	2024-25	1,547.96	540.50	-	420.40	-	108.56	2.37
Actuarial (Gains)/ Losses arising from:								
Changes in Demographic Assumptions	2025-26	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-
Changes in Financial Assumptions	2025-26	(10.00)	(493.15)	-	(367.77)	-	(95.57)	-
	2024-25	7.65	175.74	-	130.13	-	34.40	-
Experience Adjustments	2025-26	(194.70)	189.76	-	514.02	-	109.83	(0.34)
	2024-25	(300.11)	(121.40)	-	257.95	-	4.77	(0.18)
Past Service Cost	2025-26	-	159.88	28.43	-	20.50	-	-
	2024-25	-	-	-	-	-	-	-
Contributions by Plan Participants/ Employees	2025-26	2,604.56	-	-	-	-	-	-
	2024-25	2,725.16	-	-	-	-	-	-
Benefits Paid	2025-26	(6,882.05)	(1,584.51)	-	(911.14)	(8.42)	(264.37)	(7.28)
	2024-25	(7,079.19)	(1,601.03)	-	(995.67)	-	(287.06)	(4.83)
Present value of obligations as at end of year	2025-26	35,492.51	7,601.25	36.87	4,051.47	16.93	1,284.51	34.57
	2024-25	35,135.29	8,176.25	-	4,020.97	-	1,339.42	37.33

e) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets is as under:

(₹ in lakh)

Particulars	Period	Provident Fund	Gratuity	Gratuity - Contract Employees	Earned Leave	Earned Leave - Contract Employees	Half Pay Leave	Travelling Allowance on Superannuation
Fair Value of plan assets as at beginning of year	2025-26	35,181.77	7,738.68	-	-	-	-	-
	2024-25	34,621.49	8,453.12	-	-	-	-	-
Actual return on Plan asset	2025-26	2,311.88	624.28	-	-	-	-	-
	2024-25	2,665.85	633.81	-	-	-	-	-
Fund Management Charges	2025-26	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-
Contributions from the employer	2025-26	1,569.27	1,893.69	-	-	-	-	-
	2024-25	1,547.96	252.78	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Particulars	Period	Provident Fund	Gratuity	Gratuity - Contract Employees	Earned Leave	Earned Leave - Contract Employees	Half Pay Leave	Travelling Allowance on Superannuation
Contributions by Plan Participants/ Employees	2025-26	2,604.55	-	-	-	-	-	-
	2024-25	2,725.16	-	-	-	-	-	-
Profit/(Loss) due to Valuation of Plan Assets	2025-26	(146.83)	(161.56)	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-
Benefits paid	2025-26	(6,882.05)	(1,584.51)	-	-	-	-	-
	2024-25	(7,079.18)	(1,601.03)	-	-	-	-	-
Settlements/Transfer In	2025-26	489.78	-	-	-	-	-	-
	2024-25	700.49	-	-	-	-	-	-
Fair value of Plan Assets at the end of year	2025-26	35,128.37	8,510.58	-	-	-	-	-
	2024-25	35,181.77	7,738.68	-	-	-	-	-

f) Major categories of Plan Assets (as percentage of Total plan assets):

(₹ in lakh)

Particulars	Period	Provident Fund	Gratuity	Gratuity - Contract Employees	Earned Leave	Earned Leave - Contract Employees	Half Pay Leave	Travelling Allowance on Superannuation
Government of India Securities	2025-26	47.82%	0.00%	-	-	-	-	-
	2024-25	51.21%	0.00%	-	-	-	-	-
State Government Securities	2025-26	9.13%	65.17%	-	-	-	-	-
	2024-25	9.18%	58.92%	-	-	-	-	-
High Quality Corporate Bonds	2025-26	25.99%	29.51%	-	-	-	-	-
	2024-25	26.11%	24.72%	-	-	-	-	-
Equity Share of Listed Companies	2025-26	5.56%	0.00%	-	-	-	-	-
	2024-25	3.47%	0.00%	-	-	-	-	-
Mutual Fund, Invit	2025-26	0.00%	3.70%	-	-	-	-	-
	2024-25	0.00%	0.00%	-	-	-	-	-
Special Deposit Scheme	2025-26	9.84%	0.00%	-	-	-	-	-
	2024-25	9.90%	0.00%	-	-	-	-	-
Bank Balances	2025-26	1.66%	1.62%	-	-	-	-	-
	2024-25	0.13%	16.36%	-	-	-	-	-
Total	2025-26	100.00%	100.00%	-	-	-	-	-
	2024-25	100.00%	100.00%	-	-	-	-	-

g) Actuarial Assumptions are as under:

(₹ in lakh)

Particulars	Period	Provident Fund	Gratuity	Gratuity - Contract Employees	Earned Leave	Earned Leave - Contract Employees	Half Pay Leave	Travelling Allowance on Superannuation
Discount Rate	2025-26	7.70%	7.70%	7.02%	7.70%	7.02%	7.70%	7.70%
	2024-25	6.93%	6.93%	-	6.93%	-	6.93%	6.93%
Expected rate of Future Salary Increase	2025-26	-	6.00%	0.00%	6.00%	0.00%	6.00%	6.00%
	2024-25	-	6.00%	-	6.00%	-	6.00%	6.00%

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Particulars	Period	Provident Fund	Gratuity	Gratuity - Contract Employees	Earned Leave	Earned Leave - Contract Employees	Half Pay Leave	Travelling Allowance on Superannuation
Retirement Age	2025-26	60 years	60 years	60 years	60 years	60 years	60 years	60 years
	2024-25	60 years	60 years	-	60 years	-	60 years	60 years
Ages		Withdrawal Rate	Withdrawal Rate	-	Withdrawal Rate	-	Withdrawal Rate	Withdrawal Rate
Up to 30 Years	2025-26	3.00%	3.00%	44.05%	3.00%	44.05%	3.00%	3.00%
	2024-25	3.00%	3.00%	-	3.00%	-	3.00%	3.00%
From 31 to 44 years	2025-26	2.00%	2.00%	-	2.00%	-	2.00%	2.00%
	2024-25	2.00%	2.00%	-	2.00%	-	2.00%	2.00%
Above 44 years	2025-26	1.00%	1.00%	-	1.00%	-	1.00%	1.00%
	2024-25	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.

h) Maturity Profile of Defined Benefit Obligation is as under:

(₹ in lakh)

Particulars	Period	Provident Fund	Gratuity	Gratuity - Contract Employees	Earned Leave	Earned Leave - Contract Employees	Half Pay Leave
Duration of defined benefit obligation							
Duration (years)							
1	0 to 1 year	-	1,250.77	14.78	366.00	9.87	193.24
2	1 to 2 year	-	974.73	11.39	336.06	3.76	129.29
3	2 to 3 year	-	705.78	10.49	281.46	3.19	106.34
4	3 to 4 year	-	420.16	0.14	155.74	0.06	59.11
5	4 to 5 year	-	322.15	0.01	134.18	0.02	50.28
6	5 to 6 year	-	335.44	-	147.56	0.01	58.16
Above 6	6 year onwards	-	3,592.22	0.06	2,650.47	0.02	688.08
Total		-	7,601.25	36.87	4,071.47	16.93	1,284.50

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Expected Contribution for Next Annual Reporting Period:

(₹ in lakh)

Particulars	Gratuity	Gratuity - Contract Employees	Earned Leave	Earned Leave - Contract Employees	Half Pay Leave	Travelling Allowance on Superannuation
Expected Employer contributions for year ending March 31, 2027	493.46	8.99	766.29	4.47	209.10	5.13

i) Summary of Membership Data:

(₹ in lakh)

Particulars	Regular Employees		Contract Employees
	As at March 31, 2025	As at March 31, 2026	As at March 31, 2026
Number of Employees *	1169	1145	47
Total Monthly Salary for Gratuity (₹ in Lakhs)	1092.54	1153.44	16.63
Total Monthly Salary for leave availment (₹ in Lakhs)	1092.54	1153.44	16.63
Average Past Service (Years)	13.68	12.62	4.37
Average Age (Years)	41.81	40.78	34.02
Average remaining Working Life (Years)	18.19	19.22	6.62
Weighted average duration of PBO	14.46	15.27	1.32

* Number of Employees considered for Provident Fund are 1842 including employees on deputation and Ex-employees.

j) Sensitivity analysis is as under:

Impact of the Change in Discount Rate

(₹ in lakh)

Particulars	Period	Provident Fund	Gratuity	Gratuity - Contract Employees	Earned Leave	Earned Leave - Contract Employees	Half Pay Leave	Travelling Allowance on Superannuation
Impact due to Increase of 0.50%	2025-26	(7.31)	(350.56)	(0.23)	(233.05)	(0.21)	(88.84)	(1.38)
Impact due to Decrease of 0.50%	2025-26	7.65	352.88	0.24	212.75	0.14	27.51	1.37

Impact of the Change in Salary Increase

(₹ in lakh)

Particulars	Period	Gratuity	Gratuity - Contract Employees	Earned Leave	Earned Leave - Contract Employees	Half Pay Leave	Travelling Allowance on Superannuation
Impact due to Increase of 0.50%	2025-26	356.57	0.25	215.50	0.15	28.23	-
Impact due to Decrease of 0.50%	2025-26	(356.35)	(0.25)	(237.29)	(0.22)	(89.95)	-

- Sensitivities due to Mortality & withdrawals are not material and hence impact of change due to these not calculated.
- Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.
- 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -30

(₹ in lakh)

Current Tax Liabilities (Net)	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net of Advances)	5,272.63	213.57
Total	5,272.63	213.57

Note -31

(₹ in lakh)

Liabilities Associated with the Assets held for Sale	As at March 31, 2026	As at March 31, 2025
Land & Building [§]	-	4,176.27
Total	-	4,176.27

[§] Refer Note No -19 Assets Held for Sale.

Note -32

(₹ in lakh)

Revenue From Operations	For the year ended on March 31, 2026	For the year ended on March 31, 2025
(A) Value of Services:		
Project Management Consultancy (PMC)	9,25,531.18	7,71,618.61
Real Estate (RE) *	9,474.84	26,920.78
Engineering, Procurement & Construction (EPC)	19,885.33	44,385.76
Total (A)	9,54,891.35	8,42,925.15
(B) Other Operating Revenues:		
Miscellaneous Receipts	2,540.70	2,016.84
Unadjusted Credit Balances Written back	15,931.06	27,740.40
Provision Written Back	2,168.19	373.78
Total (B)	20,639.95	30,131.02
Total Revenue from Operations (C=A+B)	9,75,531.30	8,73,056.17

* Amount includes Rental Income from Real Estate Assets ₹ 2,329.78 lakh (PY ₹ 520.62 lakh) (Refer Note No. 60 Impact of change in Material Accounting Policies.)

Note -32 A

(₹ in lakh)

Particulars		For the year ended on March 31, 2026			
Disaggregation of Revenue By:	Types of Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	9,04,204.42	-	-	9,04,204.42
	Fixed Price Contracts	21,326.76	9,474.84	19,885.33	50,686.93
Total		9,25,531.18	9,474.84	19,885.33	9,54,891.35
Timing of Satisfaction of Performance obligation	Over the period of time	9,15,378.65	2,329.78	19,885.33	9,37,593.76
	At a Point of time	10,152.53	7,145.06	-	17,297.59
Total		9,25,531.18	9,474.84	19,885.33	9,54,891.35
Method of Measurement of Performance obligation	Input Method	9,04,204.42	-	19,885.33	9,24,089.75
	Output Method	-	-	-	-
	Stand-alone selling price	21,326.76	9,474.84	-	30,801.60
Total		9,25,531.18	9,474.84	19,885.33	9,54,891.35
Add: Other Operating Revenue					20,639.95
Total Revenue from Operations					9,75,531.30

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Particulars		For the year ended on March 31, 2025			
Disaggregation of Revenue By:	Types of Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	7,54,658.22	-	-	7,54,658.22
	Fixed Price Contracts	16,960.39	26,920.78	44,385.76	88,266.93
Total		7,71,618.61	26,920.78	44,385.76	8,42,925.15
Timing of Satisfaction of Performance obligation	Over the period of time [#]	7,66,004.87	520.62	44,385.76	8,10,911.25
	At a Point of time	5,613.74	26,400.16	-	32,013.90
Total		7,71,618.61	26,920.78	44,385.76	8,42,925.15
Method of Measurement of Performance obligation	Input Method	7,54,658.22	-	44,385.76	7,99,043.98
	Output Method	-	-	-	-
	Stand-alone selling price	16,960.39	26,920.78	-	43,881.17
Total		7,71,618.61	26,920.78	44,385.76	8,42,925.15
Add: Other Operating Revenue					30,131.02
Total Revenue from Operations					8,73,056.17

Refer Note - 54 for details of Unbilled Revenue & Revenue Received in Advance

[#] Refer Note - 60

Note -33

(₹ in lakh)

Other Income	For the year ended on March 31, 2026		For the year ended on March 31, 2025	
Banks Interest Gross	13,664.38		14,013.45	
Less: Interest passed to Clients	6,951.63	6,712.75	7,268.80	6,744.65
Interest on Advance to Contractor	3,030.87		1,350.28	
Less: Interest on advance passed to Clients	-	3,030.87	226.74	1,123.54
Interest on Advance to Staff		0.03		0.31
Interest Clients & Others [#]	7,111.10		6,935.01	
Less: Interest Passed to Contractors & others	-	7,111.10	-	6,935.01
Rent		93.20		71.07
Gain on Sale of Mutual Fund	903.56		1,246.37	
Add: MTM Margin on Mutual Funds	-	903.56	405.21	1,651.58
Dividend from Subsidiaries		7,190.06		4,531.27
Net Gain/(Loss or write off) on Sale/Reversal of Sale of Assets*		4,192.01		(346.19)
Gain/(Loss) on Modification of Financial Asset/ Liability		-		0.65
Gain on Foreign Exchange		780.35		602.63
Total		30,013.93		21,314.52

[#] Includes interest income from Seed Money Investment ₹ 4,554.12 lakh (PY ₹ 4,218.80 lakh), interest on Income Tax refunds ₹ 162.00 lakh (P.Y. ₹ 595.35 lakh) and ₹ 153.37 lakh (P.Y. ₹ Nil) interest on Inter Corporate Loan facility extended to wholly owned subsidiary M/s. NBCC Overseas Real Estate LLC. In Previous Year ₹ 1,709.81 lakh interest from IDPL on realization of a long-pending advance.

* It includes profit of ₹ 4,437.25 lakh from sale of an Industrial plot along with building situated at Sector Phase-II, Noida. (refer Note 19). Previous Year 2024-25 amount includes reversal of Profit of ₹ 331.52 lakh.

Note -34

(₹ in lakh)

Land Purchased & Materials Consumed	For the year ended on March 31, 2026		For the year ended on March 31, 2025	
Land Cost & Related Charges		23,395.80		1,921.83
Inventory at the beginning of the year	14.94		14.94	
Add: Purchases/Adjustment	-		210.93	
Less: Transfers, Write down, Returns & Sales, Reversal of Provision (Net)	0.01		-	

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Land Purchased & Materials Consumed	For the year ended on March 31, 2026		For the year ended on March 31, 2025	
Less: Inventory at the end of the year	13.24	1.69	14.94	210.93
Total		23,397.49		2,132.76

Includes Provision for Write-down /(Reversal of Write-down) of Inventory to NRV: (71.41) (134.34)

Note -35

(₹ in lakh)

Change in Inventories of Real Estate Projects	For the year ended on March 31, 2026	For the year ended on March 31, 2025
(A) Land Bank:		
Opening Balance	68,367.27	68,416.82
Buyback/Adjustments/ Transfers during the year	(9,387.78)	281.77
Closing Balance	82,375.29	68,367.27
(Increase) / Decrease in Land Bank (A)[#]	(23,395.80)	331.32
(B) Construction Work in Progress:		
Opening Balance	3,786.19	13,378.28
Adjustments/ Transfers/Write down during the year	18,094.02	(8,732.68)
Closing Balance	21,925.16	3,786.19
(Increase) / Decrease in Construction WIP (B)[§]	(44.95)	859.41
(C) Completed Projects:		
Opening Balance	22,468.89	36,076.08
Adjustments/ Transfers/Write down/Reversal of Write Down	(9,331.47)	-
Closing Balance	10,895.85	22,468.89
(Increase) / Decrease in Completed Project Inventory (C.) *	2,241.57	13,607.19
(D) Real Estate Building Structure (Unsold Units) -Scrap:		
Opening Balance	2,760.38	2,325.00
Adjustments/ Transfers/Write down/Reversal of Write Down	(435.37)	435.38
Closing Balance	-	2,760.38
(Increase) / Decrease in Real Estate Building Structure (Unsold Units) -Scrap (D)	2,325.01	-
Net (Increase) / Decrease in Inventories/ Work in Progress(A+B+C+D)	(18,874.17)	14,797.92

Includes following Provision for Write-down /(Reversal of Write-down) of Inventory to NRV:

[#] Land Bank	-	(16.87)
[§] Construction Work in Progress	-	869.49
*Completed Projects	(1,256.44)	519.11

Note -36

(₹ in lakh)

Work & Consultancy Expenses	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Work Expenses (with material)	8,28,678.11	7,23,806.01
Work Expenses (without material)	33,448.63	24,510.69
Consultancy	1,749.45	2,957.82
Total	8,63,876.19	7,51,274.52

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -37

(₹ in lakh)

Employee Benefits Expense *	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Salaries and Incentives	21,681.45	20,582.60
Contribution to Provident and Other Fund	1,592.75	1,566.70
Contribution for Pension Fund	1,296.61	1,084.65
Gratuity Fund Contributions	749.24	543.36
Post Retirement Medical Expense	2,315.75	731.88
Leave Encashment	1,066.41	1,329.78
Travelling Allowance-Superannuation	4.86	5.06
Staff Welfare Expenses	1,224.90	861.02
Total	29,931.97	26,705.05

* Refer Note No. 59 (h)

Note -37 A

The Remuneration of Key Managerial Personnel including Chairman & Managing Director, Functional Directors and Company Secretary included in various schedules to Statement of Profit & Loss is as under:-

(₹ in lakh)

Particulars *	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Salaries and Incentives	335.70	305.35
Provident Fund Contribution	19.30	16.95
Pension Fund Contribution	16.09	12.25
Other Retirement Benefits #	38.34	39.69
Total	409.43	374.24

Includes provision for Retirement Benefits on actuarial basis

* Refer Note 48

Note -38

(₹ in lakh)

Finance Costs	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Interest Expense*	1.30	1.22
Total	1.30	1.22

* represents Finance Cost related to lease liability refer Note no - 49

Note -39

(₹ in lakh)

Impairment losses / (Reversal of Impairment losses):	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Trade Receivables & Retention Money with Clients	(6,111.29)	(7,263.69)
Other Financial Assets	88.04	(356.85)
Total	(6,023.25)	(7,620.54)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -40

(₹ in lakh)

Write Offs:	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Trade Receivables & Retention Money with Clients	16,639.57	23,638.76
Loans and Advances	338.24	1,672.32
Stores & Inventory	10.56	-
Total	16,988.37	25,311.08

Note -41

(₹ in lakh)

Other Expenses	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Advertisement	415.60	343.31
Auditor's Remuneration (Including Reimbursement)*	60.70	60.55
Bank Charges & Guarantee Commission	167.83	171.30
Conference & Management Development Expenses	984.52	994.72
Director's Sitting Fee	57.80	36.00
Entertainment	39.46	24.10
Hire Charges	191.77	153.52
Insurance	14.36	21.04
Internal Audit Expenses	45.76	46.83
Interest Others	60.15	291.57
Legal & Professional Charges	1,078.82	1,121.86
Miscellaneous Expenses	1,273.42	1,199.97
Postage & Telephone	79.67	79.05
Printing & Stationery	78.58	111.16
Provision/Expenses for CSR Activity [§]	823.00	591.46
Provision for Penalty/Fines etc	177.19	-
Rates, Taxes, Penalty & Surcharge**	1,667.29	131.68
Rent [#]	370.70	347.75
Repairs & Maintenance:		
(i) Plant & Machinery/Vehicles	4.16	6.43
(ii) Buildings	344.79	379.46
(iii) Others	445.53	224.02
Research & Development Expenses	1,400.46	1,494.59
Running Expenses of Plant & Machinery/ Vehicles	37.02	31.74
Arbitration/Court Settlement ^{##}	1,320.95	-
Travelling & Conveyance	724.77	688.15
Water, Electricity & Allied charges	163.07	266.81
Total	12,027.37	8,817.07

[§] It includes ₹ 798.73 lakh provision/expenses made for CSR Activity related to FY 2025-26 and ₹ 24.27 lakh expenses incurred on CSR activities related to FY 2022-23. For detail CSR Disclosure refer Note 41B.

^{**} During the current year company has received a demand of ₹ 2,298.63 lakh towards property tax for commercial built-up space in the World Trade Centre, Nauroji Nagar, New Delhi. Due to discrepancies in the demand, company has provided for ₹ 1,107.56 lakh as per company's best estimate and balance ₹ 1,191.07 lakh shown as contingent liability. Company has also written letter to NDMC for reassessment of the property tax demand. (Refer Note No. 46)

^{##} Includes amount of ₹ 1,181.86 lakh paid to vendor for settlement of dispute after amicable settlement for Punjab Bridge Works with Client.

[#] Includes amount of Short term and Low Value leases (For details refer Note No. 49)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

* Note -41 A

(₹ in lakh)		
Auditor's Remuneration	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Audit fee	30.00	30.00
Tax Audit	8.00	8.00
Quarterly Limited Review	16.50	16.50
Corporate Governance	3.50	3.50
Reimbursement of Expenses	2.70	2.55
Total	60.70	60.55

Note -41 B

DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in lakh)		
Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Average net profit of the company as per section 135(5).	39,936.50	28,551.33
Two percent of average net profit of the company as per section 135(5)	798.73	571.03
Amount required to be spent during the year	798.73	571.03
Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-	-
Amount required to be set off for the financial year,	-	98.45
Total CSR obligation for the Financial Year	798.73	472.58
Total Value of CSR Projects approved by the Board	799.53	530.44
Set off available for succeeding years*	0.80	57.86
Actual Amount Spent (Including Administrative Overhead)	587.49	169.27
Actual Amount Spent from Budget of F.Y. 2020-21	-	1.94
Actual Amount Spent from Budget of F.Y. 2021-22	0.03	20.43
Actual Amount Spent from Budget of F.Y. 2022-23	48.88	4.92
Actual Amount Spent from Budget of F.Y. 2023-24	72.71	178.77
Actual Amount Spent from Budget of F.Y. 2024-25	231.88	-
Surplus Amount Spent	-	-
Amount Unspent for F.Y. 2021-22	-	0.03
Amount Unspent for F.Y. 2022-23	-	48.88
Amount Unspent for F.Y. 2023-24	31.52	104.23
Amount Unspent for F.Y. 2024-25	71.43	303.31
Amount Unspent for F.Y. 2025-26	211.24	-

*The set off available in the succeeding years is not recognised as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

CSR amount spent or remaining unspent for the financial year:

Financial Year	Net CSR obligation for the Financial Year	Total Value of CSR Projects approved by the Board	Amount Spent in the Respective Financial Year	Amount Remain unspent at the end of Respective Financial Year out of Approved Budget	Total Amount transferred to Unspent CSR Account			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
					Amount	Date of transfer	Reason of amount unspent	Name of the Fund	Amount	Date of transfer
2020-21	770.54	777.18	412.05	365.13	365.13	30.04.2021	COVID-19	-	-	-
2021-22	580.17	699.05	255.53	443.52	443.52	30.04.2022	COVID-19	-	-	-
2022-23	378.11	402.38	119.13	283.25	280.47	28.04.2023	Ongoing CSR Projects	PM CARE FUND	2.78	27.04.2023
2023-24	462.50	462.93	179.50	283.43	282.86	30.04.2024	Ongoing CSR Projects	PM CARE FUND	0.57	30.04.2024
2024-25	472.58	530.44	169.27	361.17	360.06	30.04.2025	Ongoing CSR Projects	PM CARE FUND	1.11	30.04.2025
2025-26	798.73	799.53	587.49	212.04	204.65	24.04.2026	Ongoing CSR Projects	PM CARE FUND	7.40	24.04.2026

Details of unspent CSR amounts from preceding financial years spent in the succeeding financial years :

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) ^{ss}	Amount spent in the reporting Financial Year		Actual Amount remaining to be spent in succeeding financial years ^{ss}	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any
		Total Amount Spent during the Financial Year	Yet to be paid in Cash from Separate CSR Unspent Account		
2021-22	443.52	198.89	198.89	-	(₹ 0.03 Lakh transfer to PM Cares on 30.04.2025 from the unspent of FY 2021-22)
2022-23	280.47	205.19	202.41	-	(₹ 0.24 Lakh transfer to PM Cares on 27.04.2026 from the unspent of FY 2022-23)
2023-24	282.86	178.77	178.03	0.24	
2024-25	360.06	231.88	229.86	32.12	
2025-26				130.20	

^{ss} 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, 2026

Amount spent during the year :

Particulars	For the year ended on March 31, 2026						For the year ended on March 31, 2025					
	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	From allocated budget of 2025-26	Total#	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	Total#
(i) Construction / acquisition of any assets (A)												
Infrastructure development at Two of Health Care Facilities of Kandhamal (An Aspirational District) Odisha.		50.59				50.59						-
Procurement of one ambulance for Chaulkhola Sampatti Cultural & Social Welfare Society, Purba Medinipur, W.B						-		8.28				8.28
Construction of accommodation for Cow Sewaks at Kamdhenu Arogya Sansthan, Nuh, (An Aspirational District), Haryana.						-				33.70		33.70
Procurement of ECHO Machine, requisite training in Echocardiography in District Hospital & Treatment of children, Ferozpur, Punjab			18.18			18.18				27.26		27.26
Upgradation of health equipments in Govt. healthcare facilities, Nuh, Haryana			9.55			9.55				38.20		38.20
Construction of Yoga Centre at the premise of Tengunia Arunodaya Pallimangal Samity, Tengunia, Contai, Purba Medinipur, West Bengal.						-				7.42		7.42
Sponsoring Water RO+UV Systems to less privileged families of Sarakpatna Weaving Village, Dhenkanal (An Aspirational District), Odisha						-				9.89		9.89
Procurement of Tempo Traveler & Equipments, Dr. Hedgewar Hospital Campus, Aurangabad, Maharashtra.						-				20.68		20.68
Renovation of Govt. School buildings, Munger, Bihar						-				31.05		31.05
Procurement of one ambulance for Uttar Tajpur Netaji Sangha & Pathagar, Purba Medinipur, West Bengal.						-					8.17	8.17

(₹ in lakh)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Particulars	For the year ended on March 31, 2026						For the year ended on March 31, 2025					
	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	From allocated budget of 2025-26	Total#	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	Total#
Development of Govt. School Infrastructure, Grahwa, Jharkhand				6.61		6.61					13.11	13.11
Procurement of Computer System, Electronic Target Pulley and Color Photocopier for Govt. Schools, District Resource Centre and District Common Service Centre, Chamba, HP						-					32.40	32.40
Sponsoring construction of septic tank for Yoga center Tengunia Palli Mangal Samiti, Contai, Purba Medinipur, WB						-					1.99	1.99
Proposal to establish Eco Health Park at Tengunia Dol Utshab Ground, Tengunia Arunodaya Pallimangal Samity, Purba Medinipur, West Bengal				14.07		14.07					25.50	25.50
School renovation and procurement of furniture and computers, Bhatta Middle School, Purnea, Bihar				7.01		7.01					6.09	6.09
Procurement of one ambulance and hearse car, Manab Jati Kalyan Foundation, Kolkata, WB						-					22.75	22.75
Construction of Community Hall for multipurpose use including Pre-School at CBI Colony, Vasant Vihar, New Delhi.				23.33	47.90	71.23					26.63	26.63
Sponsoring procurement of blankets distribution to the poor Janpadh, Shahjahanpur, UP.						-					9.00	9.00
Sponsoring sports kit to 48 Gram Panchayats of Lucknow, UP.			44.98			44.98						-
Procurement of one Badminton Wheel Chair for National Backward Classes Finance and Development Corporation, New Delhi.				4.56		4.56						-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	For the year ended on March 31, 2026						For the year ended on March 31, 2025						Total#
	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	From allocated budget of 2025-26	Total#	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	Total#	
Civil works and Installation of Power Backup System at Santhigiri Ayurveda & Siddha Research Centre & Skill Development Training Institute, New Delhi				28.98		28.98							-
Procurement of Two Ambulances for Savitribai Phule Mahila Ekatma Samaj Mandal, Aurnagabad, Maharashtra				41.98		41.98							-
Sponsoring development of Radio Station, Baramullah, J&K				10.00		10.00							-
Procurement of one ambulance and setting up of a health centre, Silsury, Mamit, Mizoram				19.96		19.96							-
Construction of accommodation for Cow Sewaks at Kamdhenu Arogya Sansthan, Nuh, (An Aspirational District), Haryana.				18.14		18.14							-
Procurement of health equipments for Arohi Society, Nainital, Uttarakhand				9.47		9.47							-
Procurement of vehicle for the transportation of patients and doctors, Bisnoli Sarvodaya Gramodyog Sewa Santhan, Ghaziabad, UP				12.34		12.34							-
Sponsoring of Aids & Assistive Devices to Divyangjan and Senior Citizens, ALIMCO				9.99		9.99							-
Sponsorship digitization and Renovation of Police Public Library at Police Post Raghubir Nagar, Police Station Khyala, New Delhi.					15.10	15.10							-
Installation Solar High Mast Light, Sultanpur, UP					19.40	19.40							-
Installation of Solar Street Lights, Vadodara, Gujarat					19.95	19.95							-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	For the year ended on March 31, 2026						For the year ended on March 31, 2025						(₹ in lakh)
	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	From allocated budget of 2025-26	Total#	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	Total#	
Procurement of Furniture and Developing of Astronomy Lab, UPS Akhandpur, Sambhal, UP.					4.97	4.97						-	-
Development of Public Library in Gram Panchayat Office, Sambhal, UP.					5.97	5.97						-	-
Installation of Rooftop Solar Panel, Kisan Upkarak Inter College, Bhawalpur, Sambhal, UP					4.99	4.99						-	-
Sponsoring Central Council for Research in Ayurvedic Sciences-CSR Funds for Establishing a Physiotherapy Unit at CARI-Bhubaneswar, Odisha.					20.25	20.25						-	-
Procurement of AI-based advanced medical equipment (Sigtuple AI 100) to conduct rapid diagnosis of anaemia among the population of Khora Colony, Dist.Ghaziabad, UP.					35.40	35.40						-	-
Sponsoring development works including construction of public toilets, installation water coolers and solar lights near the village community center, Baghupalli Village, Block-Bhapur, Dist-Nayagarh, Odisha					46.29	46.29						-	-
Establishing a comprehensive ophthalmology unit at Dr. Imkongliba Memorial District Hospital (IMDH) in Mokokchung, Nagaland					39.31	39.31						-	-
Sponsorship of one Ambulance Hanley Leh					26.97	26.97						-	-
Establishment of outdoor Gyms at Jind and Rohtak Haryana.					28.22	28.22						-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	For the year ended on March 31, 2026						For the year ended on March 31, 2025					
	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	From allocated budget of 2025-26	Total#	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	Total#
Procurement of a multi utility vehicle for transportation of nutrition items and children during camps and program activities, Raichur, Karnataka.					15.55	15.55						-
Procurement of Smart Class Equipments – Sevasadan Shikshan Sanstha, Schools & College, Nagpur, Maharashtra					40.75	40.75						-
Procurement of Laptops for Rishi Foundation, Bengaluru					4.26	4.26						-
Total (A)	-	50.59	72.71	206.44	375.28	705.02	-	8.28	-	168.20	145.64	322.12
(ii) On purposes other than (i) above (B)												
Administrative/ Misc. Expenses												
NDDB Foundation for Nutrition to Distribute Giftmilk, Ranchi, (An Aspirational District) Jharkhand.					39.93	39.93		4.92	4.92		23.63	33.47
Procurement of dry ration to destitute women /widows in Vrindavan & Radhakund, Mathura, UP					-	-				10.00		10.00
Distribution of nutrition kit to underprivileged and vulnerable patients suffering from TB & Anemia, Bilaspur, Chhattisgarh		22.30			-	-		7.20				7.20
Sponsoring Facility-based Pulmonary Rehabilitation Intervention Package (PRIP) for individuals with post-tuberculosis lung disease (PTLD), New Delhi				24.33		24.33						-
Sponsoring Skill Development training for youth of the society through various Agencies at TSDC Ghitrani					16.21	16.21						-
Sponsoring welfare measures for sanitary workers deployed at biomining project/management of Sanitary Land Fills (SLF) dumping sites in Delhi.					59.30	59.30						-

(₹ in lakh)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Particulars	For the year ended on March 31, 2026						For the year ended on March 31, 2025					
	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	From allocated budget of 2025-26	Total#	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	Total#
Sponsoring Research Project - Development and Validation of AIIMS Computerized Neurocognitive Assessment Battery (CANB) for Patients with Mental, Neurological, and Behavioral Disorders AIIMS, New Delhi.					31.80	31.80						-
Sponsoring Entrepreneurship Development and Incubation Program for Women Startup Program (WSP) ventures at Indian Institute of Management Visakhapatnam (IIMV-Field) (An Aspirational District) Andhra Pradesh					25.00	25.00						-
Sponsorship of distribution of nutrition kit to underprivileged and TB affected Families, Annapur, MP					19.98	19.98						-
Sponsorship of T-shirts for Kreedha Bharti for promoting physical fitness and endurance sports among youth					9.99	9.99						-
Sponsoring Self-Reliant Studentship Program on Social Innovation and Social Value Creation for Sustainable Development Leading to Atmanirbhar Bharat, Central University Karnataka					10.00	10.00						-
Transfer to PM Cares		0.24		1.11	-	1.35	1.94	0.03		0.57		2.54
Total (B)	-	22.54	-	25.44	212.21	260.19	1.94	12.15	4.92	10.57	23.63	53.21
Total (A+B)	-	73.13	72.71	231.88	587.49	965.21	1.94	20.43	4.92	178.77	169.27	375.33

#It Includes ₹ 1.32 lakh (P.Y ₹ 7.40 Lakh) for which provisions has been made for liabilities incurred in the respective financial year, payment of ₹7.23 lakh (P.Y ₹ 6.90 lakh) has been made from unspent CSR Funds in respect of previous year provision in current financial year.

The movements in the provision during the year (Refer Note 29A)

CSR Expenditure through related parties:

Company has spent ₹NIL lakh during the year (P.Y. ₹ NIL lakh) on CSR activities through its subsidiary company.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -42

(₹ in lakh)		
Exceptional Items (Net)*	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Write down of Inventory - Project Green View 37D	1,004.95	16,935.10
Write down of Inventory - Kochi Project	(8,015.53)	8,015.53
Provision/(Reversal of Provision/liability) for Buyback of Flats/Units, Construction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc.	(1,004.95)	(15,354.72)
Reversal of Provisions made for Rental to Allottees opted Reconstruction Option	(89.17)	-
Rent to Existing Allottees	89.17	-
Total	(8,015.53)	9,595.91

*Refer Note 11, 35, & 58 (vi) & (x)

Note -43

(₹ in lakh)		
Tax Expenses	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Tax expense comprises of:		
Current Income Tax	17,772.42	9,356.22
Deferred Tax	3,453.61	5,932.73
Taxation in Respect of Earlier Year	(242.07)	75.70
Total	20,983.96	15,364.65

Note -43 A

The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the Company and the reported Tax Expense in Statement of Profit or Loss are as follows:

(₹ in lakh)		
Tax Reconciliation	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Accounting Profit before Tax from Continuing Operations	91,313.03	62,975.76
Accounting Profit before Income Tax	91,313.03	62,975.76
At India's Statutory Income Tax Rate	25.168%	25.168%
Income Tax	22,981.66	15,849.74
Tax effect due to Different Tax Rate	(429.53)	-
Tax Impact of Deduction u/s 80 M	(1,809.59)	(1,140.43)
Effect of Taxability of Notional Rent	174.86	395.03
Effect of Non-Deductible Expenses (Net)	213.71	134.69
Effect of Foreign Taxation	94.92	49.92
Tax in respect of Earlier Years	(242.07)	75.70
Tax Expense	20,983.96	15,364.65
Actual Tax Expense	20,983.96	15,364.65
Effective Tax Rate	22.98%	24.40%

Note -44

(₹ in lakh)		
Other Comprehensive Income	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Items that will not be reclassified to profit or loss :		
Re-measurement gains / (losses) on defined benefit plans	(53.65)	(3,303.02)
Income tax effect of the above	13.50	831.30

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Other Comprehensive Income	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Items that will be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(168.35)	(621.70)
Income tax effect of the above	42.37	156.47
Total	(166.13)	(2,936.95)

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, 2026	For the year ended on March 31, 2025
Profit attributable to Equity Holders		
Continuing Operations	70,329.07	47,611.11
Discontinued Operation	-	-
Profit attributable to Equity Holders for basic Earnings	70,329.07	47,611.11
Profit attributable to Equity Holders adjusted for the effect of dilution	70,329.07	47,611.11
Weighted average number of Equity shares for basic EPS	2,70,00,00,000	2,70,00,00,000
Face Value per Equity Share (₹)	1.00	1.00
Earnings per Equity Share (for continuing operation):		
(1) Basic (in ₹)	2.60	1.76
(2) Diluted (in ₹)	2.60	1.76

Note -46

(₹ in lakh)

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2026	As at March 31, 2025
(A) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts. Counter claims of the Corporation against these claims amounting to ₹ 4,251.05 lakh as at March 31, 2026 (March 31, 2025 ₹ 4,229.85 lakh) not accounted for in the books.	1,67,022.70	1,52,151.64
(b) Demand in respect of taxes not accepted by Company:		
i) Other Value Added Tax including Interest & Penalty as per demand notice order. Company is contesting these demands.	5,842.97	6,165.53
ii) Goods and Services Tax including Interest & Penalty as per demand notice order. Company is contesting these demands. ^{\$}	21,863.55	24,578.39
iii) (a) Service Tax (Company is contesting demands)	3,906.41	3,906.41
iii) (b) Previous Year Service Tax Appeal decided in favour of company but department had filed further appeal. Disposed off in current year.	-	338.00
iv) Income Tax Demands raised by Income Tax Department but not accepted by the company.	320.20	413.96
v) Income Tax Appeals decided in favour of company but department has filed further appeals.	715.06	715.06
vi) Property Tax Demand *	1,715.12	524.05
vii) Employee Provident Fund demand (Company is contesting Demand)	156.20	154.74

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2026	As at March 31, 2025
viii) Penalty levied by the Stock Exchanges (NSE & BSE) for non-compliance of Regulation 17,18,19, 20 & 21 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.	317.05	264.54
(c) Infrastructure Charges/Surcharge/Compensation demanded by various Authorities for Real Estate Inventory (Land & WIP)	6,124.52	5,805.99
(d) The Govt. guarantee charges on internal / external borrowings [#]	-	1,654.93
(e) Reimbursable from Clients:		
Goods and Service Tax demand included in 46(A)(b)(ii) above is fully payable by the Client in the event of confirmation of demand [§]	-	11,277.36
(B) Commitments :		
(i) Capital Commitment for Renovation, Retro-Fitting, MEP Services & Interior Works for office building & acquisition of other Capital Assets is ₹ 297.66 lakh (P.Y. ₹ 2,307.23 lakh).		
(C) Amount of Contingent liability is not Ascertainable for the following items:		
i) Value Added Tax Including Interest & Penalty as per demand notice order: DVAT Demand of ₹ 40,480.01 lakh has been set aside by Hon'ble Appellate Tribunal vide order date November 10, 2022, however the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by Company from DVAT Department in this case. In case of confirmation of demand same is fully payable by the Client.		
ii) In respect of developed real estate project at Sector 37D, Gurugram:- The costs and liabilities (if any), that may possibly be incurred towards additional interest or other compensation in respect of which ongoing litigation pending at various legal forums are not ascertainable as on date. However, quantifiable claims of homebuyers/allottees and contractor is ₹ 6,355.92 lakh as at March 31, 2026 (March 31, 2025 ₹ 6,605.26 lakh), has been included above in Contingent liability of the Company.[Refer Note No. 58(x)]		
iii) 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.		

[§] GST demand of ₹ 9,072 lakh (including penalty of ₹ 4,536 lakh) pertaining to FY 2017-18 has been set aside by the Hon'ble High Court vide order dated December 09, 2025. Further, another GST matter involving similar facts amounting to ₹ 2,205.36 lakh (Previous Year: ₹ 2,205.36 lakh) has also been discontinued from contingent liabilities.

* It includes the amount of ₹739.96 Lakh deposited by the Company during the financial year 2015-16 with the South Delhi Municipal Corporation (SDMC) under protest against a property tax demand. Out of the total amount deposited, ₹ 53.15 Lakh was charged to the Statement of Profit and Loss based on the Company's own assessment of the liability. Subsequently, SDMC reassessed the demand and refund back of ₹162.76 Lakh through rectification order. Accordingly, the Company continues to contest the revised balance amount of ₹ 524.05 Lakh, which remains deposited with SDMC under protest pending resolution of the matter.

* During the current year company has received a demand of ₹ 2,298.63 lakh towards property tax for commercial built-up space in the World Trade Centre, Nauroji Nagar, New Delhi. Due to discrepancies in the demand, company has provided for ₹ 1,107.56 lakh as per company's best estimate and balance ₹ 1,191.07 lakh shown as contingent liability. Company has also written letter to NDMC for reassessment of the property tax demand. (Refer Note No. 41)

* Certain Government of India guarantees issued in 1986 in relation to specific projects did not contain an express stipulation regarding guarantee fee. The related projects have since been completed and no such guarantee remains outstanding as at the reporting date. The matter has been examined in light of the relevant communications on record and Experts opinion obtained. Based on such evaluation, management has assessed that, there is very remote chances of any outflow for settlement and therefore, no present obligation exists as at the reporting date requiring continuation of provision/contingent liability in the financial statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -47

Dividend and Reserves

(₹ in lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Cash Dividends on Equity Share declared and Paid		
Final Dividend	3,780.00	11,340.00
Interim Dividend	14,580.00	14,310.00
Total	18,360.00	25,650.00

A Interim Dividend Paid:

- 1 First Interim Dividend of ₹ 0.21 per share (face value of ₹ 1.00 per share) declared by the Board of Director in its meeting held on August 07, 2025 and paid on September 03, 2025.
- 2 Second Interim Dividend of ₹ 0.21 per share (face value of ₹ 1.00 per share) declared by the Board of Director in its meeting held on November 13, 2025 and paid on December 09, 2025.
- 3 Third Interim Dividend of ₹ 0.12 per share (face value of ₹ 1.00 per share) declared by the Board of Director in its meeting held on February 18, 2026 and paid on March 12, 2026.
- 4 During the Previous Year, company had paid an Interim Dividend of ₹ 0.53 per share (face value of ₹ 1.00 per share) declared by the Board of Director in its meeting held on February 11, 2025 and paid on March 10, 2025.

B Final Dividend Proposed:

- 1 Proposed Final Dividend ₹ 0.46 Per share on face value of ₹ 1.00 per share (P.Y. ₹ 0.14 per share on face value of ₹ 1 per share).
- 2 Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the company.

Note -48

As required by Ind AS, "Related Party Disclosure" are given below-

1. DETAILS OF RELATED PARTIES:

A) Subsidiary Companies
(i) HSCC (India) Limited (HSCC)
(ii) NBCC Services Limited (NSL)
(iii) Hindustan Steelworks Construction Limited (HSCL)
(iv) NBCC-DWC LLC-Dubai
(v) NBCC Overseas Real Estate LLC *

* For carrying out real estate business at Dubai, the Company on April 23, 2025 has incorporated a wholly owned subsidiary named M/s. NBCC Overseas Real Estate LLC in Dubai Mainland, (UAE) and infused equity capital amounting to AED 10,00,000/- (₹ 239.35 lakh) on July 08, 2025.

B) Joint Ventures
(i) Real Estate Development & Construction Corporation of Rajasthan Limited
(ii) NBCC - Mahavir Hanuman Group (NBCC-MHG)
(iii) NBCC - Ahinsa Builders (NBCC-AB)
(iv) NBCC R. K. Millen

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Key Managerial Personnel (KMP)

C) Whole Time Directors/Chief Financial Officer/ Company Secretary
(i) Shri K P Mahadevaswamy Chairman-cum-Managing Director Director (Project)-Additional Charge (w.e.f December 23, 2025 till March 22, 2026)
(ii) Shri (Dr.) Suman Kumar, Director (Commercial)
(iii) Shri Anjeev Kumar Jain, Director (Finance) & CFO
(iv) Shri Saleem Ahmad, Director (Projects) (till December 23, 2025)
(v) Smt Deepti Gambhir (Company Secretary)

D) Independent Directors
(i) Shri Rajeev Kumar (w.e.f May 09, 2025 till May 08, 2026)
(ii) Shri Bhimrao Bhosale (w.e.f Apr 23, 2025 till April 22, 2026)
(iii) Dr. Deepak Singh (w.e.f Apr 23, 2025 till April 22, 2026)
(iv) Shri Vishal Puri (w.e.f May 23, 2025)

E) Government Nominee Directors
(i) Shri Ravi Kumar Arora
(ii) Shri Sanjeet

F) Other Related Parties - Post Employment Benefit Plan of NBCC (India) Limited
(i) National Building Construction Corporation CPF Trust (NBCC Contributory Provident Fund)
(ii) NBCC Employees Defined Contribution Superannuation Pension Trust (NBCC Employees Pension Trust)
(iii) NBCC EDCS Gratuity Trust (NBCC Employee Death cum Superannuation Gratuity Trust)
(iv) NBCC Post-Retirement Medical Scheme Trust

2. Transactions & Balances with Related Parties

The company is a government company under the aegis of Ministry of Housing and Urban Affairs. 61.75% of the share holding in the company as at March 31, 2026 (As at March 31, 2025 61.75%) is held by President of India.

The Company is having four fully owned subsidiaries and One partly owned subsidiary over which government exercise direct/indirect control by holding more than 50% of the voting power.

In accordance with paragraph 25 of Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures, the Company is exempted from providing disclosures pertaining to transactions with its subsidiary companies and joint venture entities, as these entities are state-controlled enterprises where the ownership by the Central and/or State Government, directly or indirectly, exceeds 50% of the voting rights.

The company generally enter into transactions with the subsidiary companies/ Joint Ventures at arm's length price in the normal course of business which includes the purchase and sale of properties, rendering of services, receipt of services and secondment of employees.

(i) Details of significant transactions relating to the parties referred to in item No. 1 (A) above:

(₹ in lakh)

Particulars	For the year ended on March 31, 2026					
	NSL	HSCL	HSCC	NBCC DWC LLC	NBCC Overseas Real Estate LLC	Total
(A) Nature of Transaction :						
Secondment Charges	159.76	77.64	64.28	-	-	301.68
Other than Secondment Charges	141.48	80.09	31.28	-	-	252.85
Dividend Income	1,363.50	1,756.44	4,070.12	-	-	7,190.06

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Particulars	For the year ended on March 31, 2026					
	NSL	HSCL	HSCC	NBCC DWC LLC	NBCC Overseas Real Estate LLC	Total
Services Rendered	54.83	113.32	116.25	-	-	284.40
Lease Rent Income	-	5.03	15.60	-	-	20.63
Interest Income	-	-	3.49	-	153.37	156.86
Taxes on Services rendered	8.84	18.46	23.51	-	-	50.81
Services Received	4,932.38	-	1,574.81	-	-	6,507.19
Taxes on Services received	885.07	-	268.73	-	-	1,153.80
Amount Paid/Adjusted	3,913.90	-	2,795.81	-	19.80	6,729.51
Amount Received/Adjusted	345.59	266.64	249.36	10.37	22.32	894.28
Amount received as Dividend from Subsidiaries	1,227.15	1,580.80	3,663.11	-	-	6,471.06
Tax deducted on disbursement of Dividend	136.35	175.64	407.01	-	-	719.00
Loan to Subsidiary Company (NCA)	-	-	-	-	5,049.82	5,049.82
Foreign Exchange Adjustment	-	-	-	-	213.43	213.43
(B) Outstanding Balances :						
Amount Receivable / (Payable)	(4,306.09)	89.67	(340.13)	0.48	5,414.10	858.03

(₹ in lakh)

Particulars	For the year ended on March 31, 2025					
	NSL	HSCL	HSCC	NBCC DWC LLC	NBCC Overseas Real Estate LLC	Total
(A) Nature of Transaction :						
Secondment Charges	156.13	117.77	64.10	-	-	338.00
Other than Secondment Charges	130.48	76.33	15.43	(0.94)	-	221.30
Dividend Income	1,021.50	1,120.98	2,388.79	-	-	4,531.27
Sale of Real Estate Inventory	1,530.34	-	-	-	-	1,530.34
Services Rendered	192.84	112.20	105.73	-	-	410.77
Lease Rent Income	-	4.57	-	-	-	4.57
Interest Income	-	-	0.30	-	-	0.30
Taxes on Services rendered	7.77	18.00	19.03	-	-	44.80
Services Received	2,733.20	-	1,074.92	-	-	3,808.12
Taxes on Services received	487.98	-	173.14	-	-	661.12
Amount Paid/Adjusted	3,553.08	-	2,112.78	-	-	5,665.86
Amount Received/Adjusted	1,914.35	378.49	200.61	-	-	2,493.45
Amount received as Dividend from Subsidiaries	919.35	1,008.88	2,149.91	-	-	4,078.14
Tax deducted on disbursement of Dividend	102.15	112.10	238.88	-	-	453.13
(B) Outstanding Balances :						
Amount Receivable / (Payable)	(2,421.86)	61.77	(1,297.45)	10.85	-	(3,646.69)

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(ii) Details of significant transactions relating to the parties referred to in item No. 1 (B) above:

(₹ in lakh)

Particulars	For the year ended on March 31, 2026				For the year ended on March 31, 2025			
	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen
(A) Nature of Transaction :								
Services Rendered	310.12	-	-	-	441.28	-	-	-
Taxes on Services Rendered	32.88	-	-	-	51.36	-	-	-
Amount Received/Adjusted	398.84	-	2.01	-	539.59	-	23.82	-
Amount Paid/Adjusted	-	-	5.14	-	-	-	6.03	-
Advances for works	-	-	-	-	-	-	-	-
Share of Profit from J.V	-	-	-	-	-	-	-	-
Repayment of Investments	-	-	-	-	-	-	-	-
(B) Outstanding Balances:								
Amount Receivable / (Payable)	44.56	1,097.98	3.94	-	100.40	1,097.98	0.82	-

(iii) Details of significant transactions relating to the parties referred to in item No. 1 (C, D & E) above:

(₹ in lakh)

Name of Personnel	For the year ended on March 31, 2026					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	Loans/ Advance Receivables
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri K P Mahadevaswamy, Chairman-cum-Managing Director	75.40	14.20	5.13	94.73	-	-
Shri (Dr.) Suman Kumar, Director (Commercial)	83.83	12.43	5.75	102.01	-	-
Shri Anjeev Kumar Jain, Director (Finance) & CFO	80.64	12.00	4.66	97.30	-	-
Shri Saleem Ahmad, Director (Projects)	52.40	3.34	7.55	63.29	-	-
Smt. Deepti Gambhir, Company Secretary	43.43	7.18	1.49	52.10	-	-
B. Independent Directors						
Shri Rajeev Kumar	-	-	-	-	15.70	-
Dr. Deepak Singh	-	-	-	-	15.20	-
Shri Bhimrao Bhosale	-	-	-	-	14.30	-
Shri Vishal Puri	-	-	-	-	12.60	-
Total	335.70	49.15	24.58	409.43	57.80	-

*It does not include perquisite value as per Income Tax Act.

(₹ in lakh)

Name of Personnel	For the year ended on March 31, 2025					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	Loans/ Advance Receivables
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri K P Mahadevaswamy, Chairman-cum-Managing Director	75.82	8.72	5.30	89.84	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Name of Personnel	For the year ended on March 31, 2025					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	Loans/ Advance Receivables
Shri Saleem Ahmad, Director (Projects)	70.97	9.08	1.81	81.86	-	0.20
Shri (Dr.) Suman Kumar, Director (Commercial)	67.54	10.78	4.32	82.64	-	-
Shri Anjeev Kumar Jain, Director (Finance) & CFO	29.57	11.62	(1.61)	39.58	-	-
Smt. B.K.Sokhey (till June 30, 2024), Director (Finance) & CFO	19.24	2.37	4.41	26.02	-	-
Smt. Deepti Gambhir, Company Secretary	42.21	8.70	3.39	54.30	-	0.16
B. Independent Directors						
Shri Rajeev Kumar	-	-	-	-	13.90	-
Shri Asim Misra (till November 21, 2024)	-	-	-	-	12.40	-
Shri Bhimrao Bhosale	-	-	-	-	9.70	-
Total	305.35	51.27	17.62	374.24	36.00	0.36

*It does not include perquisite value as per Income Tax Act.

(iv) Details of significant transactions relating to the parties referred to in item No. 1 (F) above:

(₹ in lakh)

Other Related Parties - Post Employment Benefit Plan of NBCC (India) Limited	For the year ended on March 31, 2026		For the year ended on March 31, 2025	
	Contribution to the Plan/ Expense	O/s Balance (Payable)/ Receivable	Contribution to the Plan/ Expense	O/s Balance (Payable)/ Receivable
National Building Construction Corporation CPF Trust*	4,663.61	(293.48)	4,973.61	(327.10)
NBCC Employees Defined Contribution Superannuation Pension Trust	-	-	-	-
NBCC EDCS Gratuity Trust	482.86	909.34	575.05	(437.57)
NBCC Post-Retirement Medical Scheme Trust	2,315.75	(833.27)	214.70	(14,757.86)

*Includes Employer Contribution, Employee Subscription and Other Charges made to the NBCC CPF Trust

Refer Note No. 29B

(v) Disclosure in respect of any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

As at March 31, 2026: Nil (PY: Nil)

(vi) Significant transactions with government related entities :-

The Company's major clients include various Ministries, Government Departments, Government Authorities, and Public Sector Undertakings. Transactions involving the sale of services and other related activities with these clients are conducted in the ordinary course of business. These transactions are carried out on an arm's length basis and on terms comparable to those offered to other entities that are not related to the Government.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -49 Ind AS 116 'Leases'

Movement in Lease Liability

(₹ in lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Opening Balance of Lease Liability	Note -25 & Note -22	14.07	22.78
Additions	Note -02	6.52	5.04
Accretion of interest	Note -38	1.30	1.22
Deletions		-	(9.43)
Payment of Lease Liability		(7.93)	(5.54)
Closing Balance of Lease Liability	Note -25 & Note -22	13.96	14.07

(₹ in lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Current Lease Liability	Note -25	5.32	4.86
Non-Current Lease Liability	Note -22	8.64	9.21
Total		13.96	14.07

Contractual Maturities of Lease Liabilities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	5.32	4.86
1-3 years	1.88	2.24
More than 3 years	6.76	6.97
Total	13.96	14.07

(₹ in lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Recognition Exemptions:			
Leases of low value assets		-	-
Leases with lease term of less than or equal to 12 months	Note -41	51.10	47.55

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

Practical Expedients Applied

In applying Ind-AS 116, the Company has used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than or equal to 12 months of lease term on the date of initial application.
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease and excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

The Company has total commitment for short-term leases of ₹ 12.60 lakh as at March 31, 2026 (₹ 11.17 lakh as at March 31, 2025)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -50

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

a) Operating Segments

Management currently identifies the Company's three service lines as its Operating Segments as follows:-

- Project Management Consultancy (PMC)
- Real Estate
- Engineering, Procurement and Construction (EPC)

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as "Segment Revenue" & "Segment Expenses"

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

These Operating Segments are monitored by the Company's chief operating decision maker and strategic decisions are made on the basis of segment Operating Results. Segment performance is evaluated based on the profit of each segment.

The following table present Revenue and Profit Information and certain Assets and Liability information regarding the Company's reportable segments for the years ended March 31, 2026 and March 31, 2025:

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operation										
Revenue to External Customers	9,39,289.14	7,82,054.16	10,010.01	27,426.43	23,384.79	59,114.61	2,847.36	4,460.97	9,75,531.30	8,73,056.17
Inter-Segment Sale	-	-	-	-	-	-	-	-	-	-
Segment Revenue	9,39,289.14	7,82,054.16	10,010.01	27,426.43	23,384.79	59,114.61	2,847.36	4,460.97	9,75,531.30	8,73,056.17
Interest Revenue	4,711.22	2,626.23	1,177.32	1,508.43	1,864.68	303.02	9,101.53	10,365.83	16,854.75	14,803.51
Interest Expense	0.69	0.60	0.61	0.62	-	-	-	-	1.30	1.22
Depreciation and Amortisation	77.02	70.08	628.46	171.33	0.15	0.60	216.83	137.93	922.46	379.94
Impairment Losses (Reversal of Impairment Losses)	(163.46)	602.66	87.87	59.24	(108.86)	219.04	(5,838.79)	(8,501.48)	(6,023.24)	(7,620.54)
Gain on Mutual Fund	-	-	-	-	-	-	903.56	1,651.58	903.56	1,651.58
Dividend from Subsidiaries Companies	-	-	-	-	-	-	7,190.06	4,531.27	7,190.06	4,531.27
Profit / (Loss) on Sale of Assets	(16.62)	7.78	-	(331.53)	-	-	4,208.63	(22.44)	4,192.01	(346.19)
Segment Result (Profit Before Tax)	67,366.96	48,157.12	10,693.70	64.64	1,333.22	1,340.84	11,919.15	13,413.16	91,313.03	62,975.76
Tax Expense	94.92	137.41	-	-	-	-	20,889.04	15,227.24	20,983.96	15,364.65

(₹ in lakh)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Material Non-Cash items other than Depreciation and Amortisation.	(2,037.62)	(2,479.23)	(482.33)	(278.54)	2,848.20	2,137.74	(1,439.13)	(2,183.07)	(1,110.88)	(2,803.10)
Segment Assets	7,24,633.03	4,62,057.88	1,70,482.69	1,20,394.90	34,138.29	52,312.43	2,25,489.85	3,03,302.77	11,54,743.86	9,38,067.98
Segment Liabilities	7,92,480.61	6,03,135.78	24,007.69	29,666.06	28,056.81	37,659.99	25,635.33	34,845.67	8,70,180.44	7,05,307.50
Additions to Non Current Assets other than Financial Instruments, Deferred Tax Assets, Net Defined Benefit Assets.	13.48	38.48	9,331.89	33,013.59	-	0.81	3,305.86	339.58	12,651.23	33,392.46

There are no reportable geographical Segment of the company.

Geographical Information:

Particulars	Revenue from external customers		Non-Current Assets	
	FY 2025-26	FY 2024-25	March 31, 2026	March 31, 2025
India	9,63,081.34	8,32,986.40	1,14,510.53	99,982.25
Outside India*	12,449.96	40,069.77	-	-
Total	9,75,531.30	8,73,056.17	1,14,510.53	99,982.25

*It includes major revenue from Maldives Projects of ₹ 11,593.59 lakh (P.Y. ₹ 38,600.82 lakh).

Information about Major Customers:

The following table present Revenue derived by Company from single external customer amounting to 10 per cent or more of the Company's revenues with reportable segments for the years ended March 31, 2026 and March 31, 2025:

Particulars	Segment	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Revenue from External Customers:			
Single Major Customer - 01	PMC	27.83%	17.50%
Single Major Customer - 02	PMC	27.97%	29.61%
Total		55.80%	47.11%

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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, 2026			As at March 31, 2025		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Assets							
Investments	Note -12	-	-	-	24,621.56	-	24,621.56
Trade Receivables	Note -13	-	4,21,044.62	4,21,044.62	-	2,22,444.99	2,22,444.99
Cash and Cash Equivalents	Note -14	-	2,35,767.81	2,35,767.81	-	2,28,944.78	2,28,944.78
Other Bank Balances	Note -15	-	95,838.09	95,838.09	-	92,360.41	92,360.41
Other Financial Assets							
Current	Note -16	-	54,571.42	54,571.42	-	94,735.66	94,735.66
Non-Current	Note -07	-	10,858.50	10,858.50	-	4,327.67	4,327.67
Total Financial Assets		-	8,18,080.44	8,18,080.44	24,621.56	6,42,813.51	6,67,435.07

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2026			As at March 31, 2025		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Liabilities							
Trade Payables	Note -26	-	4,76,842.78	4,76,842.78	-	3,08,451.38	3,08,451.38
Lease Liability:							
Current	Note -25	-	5.32	5.32	-	4.86	4.86
Non- Current	Note -22	-	8.64	8.64	-	9.21	9.21
Other Financial Liabilities:							
Current	Note -27	-	1,06,510.83	1,06,510.83	-	1,13,208.07	1,13,208.07
Non- Current		-	-	-	-	-	-
Total Financial Liabilities		-	5,83,367.57	5,83,367.57	-	4,21,673.52	4,21,673.52

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, 2026 and March 31, 2025:

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(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, 2026	Note -12	-	-	-	-
	March 31, 2025		-	24,621.56	-	24,621.56

(iii) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value Financial Instruments includes the use of Net Asset Value for Mutual Funds on the basis of the statement received from investee party.

Note -52

Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

(A) Credit Risk

The Company is exposed to credit risk from its Operating Activities (Primarily Trade Receivables) and from its Financing Activities including Deposits with Banks, Mutual Funds and Financial Institutions and other Financial Instruments.

(i) Credit Risk Management

The Company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

The Company provides for Expected Credit Loss based on the following:

Asset group	Basis of categorisation	Provision for expenses credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	12 month expected credit loss
Moderate Credit Risk	Trade Receivables and Retention & Security Deposit	Life time expected credit loss
High Credit Risk	Trade Receivables and other Financial Assets	Life time expected credit loss or fully provided for

In respect of Trade Receivables, the company recognises a provision for lifetime Expected Credit Loss.

Based on business environment in which the Company operates, a default on a Financial Asset is considered when the counter party fails to make payments within the agreed time period as per contract or decided later based upon the factual circumstances on case to case basis. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

During the current financial year, the company has identified certain trade receivable 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 ₹ 11,206.74 lakh upto March 31, 2026 (Upto March 31, 2025 ₹ 16,892.31 lakh) on the net exposure of the trade receivables and corresponding trade payables where the company has legally enforceable right to adjust the same. The same has been determined as per accounting policy of the company considering forward-looking information regarding country's growing economic trajectory and capital allocation for infrastructure projects.

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, 2026

(₹ in lakh)

Credit rating	Particulars	March 31, 2026	March 31, 2025
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	3,94,896.95	4,42,772.21
B: Moderate credit risk	Trade Receivables and Retention & Security Deposit	4,25,917.06	2,27,587.60
C: High credit risk	Trade Receivables and other Financial Assets	12,349.57	18,320.57

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, 2026

(₹ in lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -14	2,35,767.81	-	2,35,767.81
Other Bank Balances	Note -15	95,838.09	-	95,838.09
Other Financial Assets	Note -07 & Note -12 & Note -16	63,291.05	-	63,291.05

March 31, 2025

(₹ in lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -14	2,28,944.78	-	2,28,944.78
Other Bank Balances	Note -15	92,360.41	-	92,360.41
Other Financial Assets	Note -07 & Note -12 & Note -16	1,21,467.02	-	1,21,467.02

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, 2026	3,275.66	1,136.79	2,138.87
	March 31, 2025	3,687.80	1,469.93	2,217.87

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Expected Credit Loss for Trade Receivables under simplified approach

March 31, 2026

(₹ in lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount	Note -13	3,91,939.04	14,141.78	6,031.69	10,528.89	4,22,641.40
Expected Credit Losses (Loss Allowance Provision)		-	1,359.87	116.20	120.70	1,596.77
Carrying Amount of Trade Receivables (Net of Impairment)		3,91,939.04	12,781.91	5,915.49	10,408.19	4,21,044.63

March 31, 2025

(₹ in lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount	Note -13	1,87,914.71	9,547.83	7,681.17	18,756.09	2,23,899.80
Expected Credit Losses (Loss Allowance Provision)		-	1,146.45	140.80	167.56	1,454.81
Carrying Amount of Trade Receivables (Net of Impairment)		1,87,914.71	8,401.38	7,540.37	18,588.53	2,22,444.99

Reconciliation of Loss Provision – Trade Receivables

(₹ in lakh)

Reconciliation of Loss Allowance		Loss Allowance
Loss allowance on March 31, 2024		1,649.41
Impairment Loss Recognised		-
Reversal		194.60
Loss allowance on March 31, 2025		1,454.81
Impairment Loss Recognised		141.97
Reversal		-
Loss Allowance on March 31 2026		1,596.78

C: High Credit Risk

(₹ in lakh)

Particulars	Note reference	Period	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note -13	March 31, 2026	11,206.74	11,206.74	-
		March 31, 2025	17,126.85	17,126.85	-
Other Financial Assets	Note -16	March 31, 2026	1,142.83	1,142.83	-
		March 31, 2025	1,193.72	1,193.72	-

(B) Liquidity Risk

The Company's principal sources of liquidity are Cash and Cash Equivalents which are generated from Cash Flow from Operations. The Company has no fund based outstanding Bank Borrowings. The Company considers that the Cash Flows from Operations are sufficient to meet its current liquidity requirements.

Maturities of Financial Liabilities

The tables below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

March 31, 2026	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -26	4,76,842.78	-	4,76,842.78
Earnest Money, Security Deposits & Others	Note -27	1,06,510.83	-	1,06,510.83
Lease Liabilities	Note -25 & Note -22	5.32	8.64	13.96
Total		5,83,358.93	8.64	5,83,367.57

(₹ in lakh)

March 31, 2025	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -26	3,08,451.38	-	3,08,451.38
Earnest Money, Security Deposits & Others	Note -27	1,13,208.07	-	1,13,208.07
Lease Liabilities	Note -25 & Note -22	4.86	9.21	14.07
Total		4,21,664.31	9.21	4,21,673.52

(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, 2026	March 31, 2025
Investments	Note -12	-	24,621.56

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, 2026	March 31, 2025
Price Sensitivity		
Price increase by 3% - FVTPL	-	738.65
Price decrease by 3% - FVTPL	-	(738.65)

Foreign Currency Risk :

Unhedged Foreign Currency Exposure:

Particulars of unhedged foreign Currency Exposures at the reporting date

Particulars	Currency	March 31, 2026		March 31, 2025	
		Foreign Currency (In lakh)	Amount (₹ in lakh)	Foreign Currency (In lakh)	Amount (₹ in lakh)
Trade Receivables	USD	17.09	1,617.44	89.89	7,725.90
	MUR	67.97	134.43	123.78	230.52
	SAR	-	-	-	-
Cash & Bank Balances	USD	67.95	6,431.72	64.84	5,573.27
	MUR	249.76	494.00	496.74	925.07
	MVR	39.92	240.67	-	-
	SCR	0.70	4.25	-	-
	SAR	4.21	108.46	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	Currency	March 31, 2026		March 31, 2025	
		Foreign Currency (In lakh)	Amount (₹ in lakh)	Foreign Currency (In lakh)	Amount (₹ in lakh)
Other Financial Assets	USD	0.40	38.05	113.29	9,737.58
	MUR	2.51	4.96	-	-
	AED	205.88	5,416.62	-	-
	MVR	10.70	64.52	-	-
	SAR	-	-	-	-
Trade Payables	USD	2.75	260.33	132.33	11,373.35
	MUR	165.48	327.30	306.66	571.09
	MVR	80.54	485.60	-	-
	SAR	-	-	0.17	4.04
Other Financial Liabilities	USD	54.65	5,172.43	53.90	4,633.04
	MUR	103.02	203.77	58.19	108.37
	SAR	0.37	9.53	1.82	42.68
Net Assets/(Liabilities)	USD	28.04	2,654.45	81.80	7,030.36
	MUR	51.73	102.32	255.67	476.13
	AED	205.88	5,416.62	-	-
	MVR	(29.92)	(180.41)	-	-
	SCR	0.70	4.25	-	-
	SAR	3.84	98.93	(1.99)	(46.72)

USD- US Dollar, MUR- Mauritian Rupee, AED- United Arab Emirates Dirham, MVR- Maldivian Rufiyaa, SCR- Seychellois Rupee and SAR-Saudi Riyal

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expenses is denominated in a foreign currency). The sensitivity of Profit or Loss to changes in the exchange rates arises mainly from foreign currency denominated financials instruments.

Profit or loss and equity is sensitive to higher/lower prices of Foreign Currency on the Company's profit for the periods -

Particulars		(₹ in lakh)	
		March 31, 2026	March 31, 2025
Currency Sensitivity:			
Price increase by 5%	INR/USD	132.72	351.52
	INR/MUR	5.12	23.81
	INR/AED	270.83	-
	INR/MVR	(9.02)	-
	INR/SCR	0.21	-
	INR/SAR	4.95	(2.34)
Price decrease by 5%	INR/USD	(132.72)	(351.52)
	INR/MUR	(5.12)	(23.81)
	INR/AED	(270.83)	-
	INR/MVR	9.02	-
	INR/SCR	(0.21)	-
	INR/SAR	(4.95)	2.34

Dealing in foreign currencies involve foreign exchange risk, and the exchange rate may change unfavourably before the currency is exchanged. In order to minimise or eliminate foreign exchange risk, surplus funds are exchanged/ repatriated to India at the appropriate time. The Company has minimise their exchange fluctuation risk, as inwards and outwards is in the same foreign currency. This provides natural hedging against foreign currency fluctuation risk.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -53

Capital Management

The Company's objectives when managing capital are to:

- (i) 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
- (ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt (net debt comprises of borrowings less cash and cash equivalents). Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

(₹ in lakh)

Particulars	March 31, 2026	March 31, 2025
Equity Share Capital	27,000.00	27,000.00
Other Equity	2,57,563.42	2,05,760.48
Total Equity	2,84,563.42	2,32,760.48

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, 2026 and March 31, 2025.

Note -54

Revenue from Contracts with Customers :

Significant changes in contract Assets and Liabilities :

(a) Contract Liabilities - Deferred Income (Revenue Received in Advance):

Invoicing in excess of revenue recognised is classified as revenue received in advance. Any amount previously recognised as revenue received in advance is recognised to revenue on satisfaction of the performance obligation over the construction period.

(i) Movement of Contract Liabilities - Revenue Received in Advance: Project Management Consultancy (PMC)

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
Opening balance of Contract Liabilities		35,908.25	44,113.24
Add: Net addition in balance of contract liabilities for current year.	Note -28	(8,632.74)	(8,204.99)
Closing balance of Contract liabilities		27,275.51	35,908.25

(ii) Movement of Contract Liabilities - Revenue Received in Advance: Real Estate

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
Opening balance of Contract liabilities		2,004.53	4,405.20
Add: Net Addition in balance of contract liabilities for current year	Note -28	(35.05)	(2,400.67)
Closing balance of Contract liabilities		1,969.48	2,004.53

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(iii) Movement of Contract Liabilities -Revenue Received in Advance: Engineering, Procurement and Construction (EPC)

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
Opening balance of Contract liabilities		1,361.47	1,676.03
Add: Net Addition in balance of contract liabilities for current year	Note -28	376.49	(314.56)
Closing balance of Contract liabilities		1,737.96	1,361.47

(b) Contract Liabilities - Advance from customers: PMC & Unallocated

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2026	
		Non-current	Current
Opening balance of Contract liabilities	Note -24 &	10,734.91	1,82,582.85
Add: Net Addition in balance of contract liabilities for current year	Note -28	(273.99)	2,083.87
Closing balance of Contract liabilities		10,460.92	1,84,666.72

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2025	
		Non-current	Current
Opening balance of Contract liabilities	Note -24 &	11,663.98	1,16,564.37
Add: Net Addition in balance of contract liabilities for current year	Note -28	(929.07)	66,018.48
Closing balance of Contract liabilities		10,734.91	1,82,582.85

Contract Liabilities - Advance from customers: Real Estate

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2026	
		Non-current	Current
Opening balance of Contract liabilities	Note -24 &	-	1,968.88
Add: Net Addition in balance of contract liabilities for current year	Note -28	-	(1,437.36)
Closing balance of Contract liabilities		-	531.52

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2025	
		Non-current	Current
Opening balance of Contract liabilities	Note -24 &	-	1,969.95
Add: Net Addition in balance of contract liabilities for current year	Note -28	-	(1.07)
Closing balance of Contract liabilities		-	1,968.88

Contract Liabilities - Advance from customers: EPC

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2026	
		Non-current	Current
Opening balance of Contract liabilities	Note -24 &	-	4,090.59
Add: Net Addition in balance of contract liabilities for current year	Note -28	-	665.91
Closing balance of Contract liabilities		-	4,756.50

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2025	
		Non-current	Current
Opening balance of Contract liabilities	Note -24 & Note -28	-	7,030.36
Add: Net Addition in balance of contract liabilities for current year		-	(2,939.77)
Closing balance of Contract liabilities		-	4,090.59

(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, 2026	As at March 31, 2025
Opening Balance of Contract assets - Unbilled Revenue	Note -16	5,889.16	7,737.27
Add: Net Addition in Balance of Contract Assets for Current Year		(2,645.91)	(1,848.11)
Closing Balance of Contract assets - Unbilled revenue		3,243.25	5,889.16

(d) Contract Assets - Security Deposit & Retention Money with Clients:

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2026	
		Non-current	Current
Opening Balance of Contract assets - Security deposit & Retention Money with Clients	Note -07 & Note -16	3,028.62	3,687.80
Add: Net Addition in balance of contract assets for current year		(572.39)	(412.14)
Closing Balance of Contract assets - Security deposit & Retention Money with Clients		2,456.23	3,275.66

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2025	
		Non-current	Current
Opening Balance of Contract assets - Security deposit & Retention Money with Clients	Note -07 & Note -16	3,160.39	3,486.30
Add: Net Addition in balance of contract assets for current year		(131.77)	201.50
Closing Balance of Contract assets - Security deposit & Retention Money with Clients		3,028.62	3,687.80

(e) Revenue Recognised in relation to Contract Liabilities:

Disclosure pursuant to para 116(b) & (c) of Ind AS 115 in respect of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods are as below':

(₹ in lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Amounts included in Contract Liabilities at the Beginning of the year	-	-
Performance obligations Satisfied in Previous Years	-	-
Total	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(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, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
Contract Assets Related to Sale of Service:					
Unbilled Revenue	Note -16	-	3,243.25	-	5,889.16
Trade Receivables	Note -13	-	4,33,848.14	-	2,41,026.65
Security Deposit & Retention Money	Note -07 & Note -16	2,456.23	3,275.66	3,028.62	3,687.80
Contract Liabilities related to Sale of Service:					
Revenue Received in Advance :-					
- Project Management Consultancy (PMC)	Note -28	-	27,275.51	-	35,908.25
- Real Estate		-	1,969.48	-	2,004.53
- Engineering, Procurement and Construction (EPC)		-	1,737.96	-	1,361.47
Advance from customers :-					
- Project Management Consultancy (PMC) & Unallocated	Note -24 & Note -28	10,460.92	1,84,666.72	10,734.91	1,82,582.85
- Real Estate		-	531.52	-	1,968.88
- Engineering, Procurement and Construction (EPC)		-	4,756.50	-	4,090.59

(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 revaluations, terminations, adjustment for revenue that has not materialized as at the reporting date.

Note -55

Disclosure in respect of Loans & Advances in the Nature of Loans:

(a) Disclosure in respect of loans and advances in the nature of loans along with repayment schedule:

(₹ in lakh)

Name of the Entity	Nature	As at March 31, 2026	As at March 31, 2025	Due date	Extent of delay	Remarks, if any
Government of Goa (GoG)	Principal	140.00	-	Linked with Sale realisation of Commercial Space.	N.A.	As per Clause No. 1.6 of MOU dated September 26, 2025 signed between the company and Government of Goa (GoG) the seed money Investment (Principal) along with interest shall be returned by GoG to NBCC from the amount realized through sale of Commercial BUA.
	Interest	2.34	-			
Rail Land Development Authority (RLDA)	Principal	-	-	Repayment is likely in 2026-27	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 2026-27.#
	Interest	614.56	614.56			

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Name of the Entity	Nature	As at March 31, 2026	As at March 31, 2025	Due date	Extent of delay	Remarks, if any
Delhi Transport Corporation (DTC)	Principal	1,679.47	1,173.60	Linked with Sale realisation of Commercial Space.	N.A.	As per Clause No. 1.3 of MOU signed between the company and DTC read with MOM dated January 24, 2022 of forth empowered committee and subsequently amendment approved in MOU by client dated March 04, 2022, the seed money Investment (Principal) along with interest shall be returned by DTC to NBCC immediately once the project is launched and sale proceeds of BUA start in Escrow account.
	Interest	166.47	8.05			
Learned Supreme Court Receiver Amrapali *	Principal	45,000.00	65,000.00	March 31, 2027	N.A.	The company has provided seed money for the Amrapali Projects at the request of the client, who is represented by the Learned Supreme Court Receiver. The Client confirmed to repay the principal amount of the seed money along with interest by March 31, 2027.
	Interest	-	140.88			
NBCC Overseas Real Estate LLC [§]	Principal	5,262.00	-	Linked with surplus funds and project revenues	N.A.	The Facility shall have a tenure of five (5) years commencing from the date of first Drawdown. The Borrower shall repay the principal & interest amount of the Facility from time to time out of its available surplus funds and project revenues, as and when such surpluses become available. The entire principal amount, together with all accrued but unpaid interest and other amounts due under this facility, shall be repaid in full on or before the Final Maturity Date.
	Interest	154.62	-			
TOTAL		53,019.46	66,937.09			

[§] The Company has extended unsecured Inter Corporate Loan facility not exceeding a principal aggregate AED 3,00,00,000 to its wholly owned subsidiary M/s. NBCC Overseas Real Estate LLC for acquisition of Land and construction & development of Real Estate project within Dubai Mainland. Company has disbursed AED 2,00,00,000 under the arrangement till March 31, 2026.

The amount of loan & interest receivable is inclusive of Foreign Exchange Adjustment

[#] The Company was expecting to realise the outstanding interest from RLDA in FY 2025-26. However, since the reconciliation with RLDA is still in progress, the Company now expects to realise the same in FY 2026-27.

^{*}The Company has extended the due date for repayment of seed money amounting to ₹ 45,000.00 lakh provided for Amrapali Projects from March 31, 2026, to March 31, 2027.

Note -56

Relationship with struck off companies

Details of transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(₹ in lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the year ended on March 31, 2026		For the year ended on March 31, 2025		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at March 31, 2026	Transactions during the year	Balance outstanding as at March 31, 2025	
APTECH BUILDERS PRIVATE LIMITED	Payables	-	2.30	-	2.30	Vendor

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the year ended on March 31, 2026		For the year ended on March 31, 2025		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at March 31, 2026	Transactions during the year	Balance outstanding as at March 31, 2025	
AUTHENTIC INFRASTRUCTURE PRIVATE LIMITED	Payables	-	1.09	-	1.09	Vendor
FORMULA ONE SOLUTIONS PRIVATE LIMITED	Payables	-	-	1.59	-	Vendor
KINETIC ELEVATORS LIMITED	Payables	-	-	0.67	-	Vendor
MANISH OVERSEAS (ELECTRONICS) PVT LTD	Payables	-	16.69	-	16.69	Vendor
ORANGE SAFETY AND SECURITY SYSTEMS PRIVATE LIMITED	Payables	-	-	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

(₹ in lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the year ended on March 31, 2026		For the year ended on March 31, 2025		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year-Dividend	Shareholding at Face Value as at March 31, 2026*	Transactions during the year-Dividend	Shareholding at Face Value as at March 31, 2025*	
UNICKON FINCAP PRIVATE LIMITED	Shares held by struck off company	0.30	0.49	0.42	0.49	Shareholders
DREAMS BROKING PRIVATE LIMITED		0.02	0.02	0.02	0.02	Shareholders

* Face value of per Share is ₹ 1 each (P.Y. ₹ 1 each)

Note -57

Ratio Analysis and its Elements

Ratio	Numerator	Denominator	2025-26	2024-25	% Variance	Reason for variance if more than 25%
Current Ratio (In times)	Current Assets	Current Liabilities	1.21	1.22	-0.82%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.	Company has no debts
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.	Company has no debts

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Ratio	Numerator	Denominator	2025-26	2024-25	% Variance	Reason for variance if more than 25%
Return on Equity Ratio (In %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	27.19	21.32	27.53%	The increase in net profit after tax during FY 2025–26 is driven by improved revenue from operations and the reversal of exceptional loss provided in the previous year.
Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	8.17	7.06	15.72%	-
Trade Receivables Turnover Ratio (In times)	Revenue From Operations	Average Trade Receivable	3.03	3.94	-23.10%	-
Trade Payables Turnover Ratio (In times)	Total purchases	Average Trade Payables	2.21	2.64	-16.29%	-
Net Capital Turnover Ratio (In times)	Revenue From Operations	Working capital = Current assets – Current liabilities	5.39	5.81	-7.23%	-
Net Profit Ratio (In %)	Net Profit	Revenue From Operations	7.21	5.45	32.29%	The increase in net profit after tax during FY 2025–26 is driven by improved revenue from operations and the reversal of exceptional loss provided in the previous year.
Return on Capital Employed (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	32.09	27.06	18.59%	-
Return on Investment (In %)	Return received from Subsidiary & Joint Ventures.	Average Investment in Subsidiary & Joint Ventures Companies	21.71	13.73	58.12%	During FY 2025–26, the Company received higher dividends from its subsidiaries.
	Return received from Mutual Funds	Average Investment in Mutual Funds	7.34	6.57	11.72%	-

Note -58

Inventory Disclosures

LAND BANK, WORK IN PROGRESS AND COMPLETED PROJECTS:

(i) Land at Naya Raipur, Chhattisgarh

The Company Real estate Land bank includes ₹ 2,099.37 Lakh up to March 31, 2026 (₹ 2,552.39 Lakh up to March 31, 2025) toward lease hold Land for a Group Housing Plot admeasuring 30,436 Sqm. at Naya Raipur, Chhattisgarh, lease deed in respect of which is yet to be executed. As per the terms of allotment, lease deed shall be executed between owners association / Housing society, to-be-formed in future and Naya Raipur Development Authority (NRDA). The company is in the process of development of land, approval for development from various authorities is being taken.

During the year, the Company has charged an amount of ₹ 453.03 lakh towards payment of Non-Construction Fee, which was previously recognised under Inventory. The said accounting treatment has been considered based on a similar view expressed by the Expert Advisory Committee (EAC) of ICAI in the case of one of the subsidiary company, namely HSCL, in respect of Property, Plant and Equipment (PPE).

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(ii) Land at Faridabad

The Company Real estate Land bank includes ₹ 13,178.41 Lakh up to March 31, 2026 (₹ 13,178.41 Lakh up to March 31, 2025) toward Freehold Land for a Group Housing Plot admeasuring 16,753.99 Sqm. at Faridabad, execution of conveyance deed in respect of which is pending for want of Environment clearance which is dependent on submission of NOC from Forest Department. NOC from Forest department was not received on the ground that "the criteria for clarification of deemed forests is pending before the Hon'ble Supreme Court and Govt. of Haryana has yet not identified deemed forests". Company had taken up the matter with Government of Haryana to either issue necessary instructions to Forest Department for issuing of NOC as required for Environmental Clearance or refund the amount paid with interest to company.

A provision of ₹ 1,073.66 Lakh as at March 31, 2026 (₹ 1,073.66 Lakh up to March 31, 2025) has been created in the books towards reduction in the Net Realisable Value of the said land.

(iii) Land at Mouza Kalikapur, South 24 Parganas, West Bengal:

A full provision of ₹ 182.35 lakh (P.Y. ₹ 182.35 lakh) has been recognised towards write-down of the entire carrying value of land parcel measuring 2 acres at Mouza Kalikapur, South 24 Parganas, West Bengal, considering that there is no demonstrable progress on the project for which land was acquired on long term lease.

(iv) Govindpuram Ghaziabad:

Real Estate Land Bank includes an amount of ₹ 6,450.22 lakh as at March 31, 2026 (March 31, 2025: ₹ 6,450.22 lakh) pertaining to a leasehold land parcel measuring 14,675 sq. mtrs. located at Govind Puram, Ghaziabad, acquired in 2012.

The Company had received a demand notice from Ghaziabad Development Authority (GDA) towards disputed corner charges and infrastructure charges amounting to ₹ 1,228.76 lakh. Challenging the said demand, the Company filed a Writ Petition before the Hon'ble Allahabad High Court. Pending adjudication of the matter, and pursuant to a recovery certificate issued by the SDM, Ghaziabad, the Company deposited ₹ 1,228.76 lakh under protest on May 24, 2025. The Hon'ble High Court has, meanwhile, kept recovery proceedings pursuant to the said demand notice in abeyance pending disposal of the matter vide order dated May 26, 2025.

(v) NBCC Plaza at PushpVihar

The Company had paid a sum of ₹ 3,021.78 Lakh to Land & Development Office (L&DO), Ministry of Housing & Urban Affairs (MoHUA) in the year 2011 as additional premium for availing additional ground coverage (FAR) for construction of "Additional Shopping cum Car Parking Blocks" in "NBCC Plaza" at Pushp Vihar, New Delhi. The company has incurred a sum of ₹ 1,718.84 lakh on construction cost including ground rent of the project till March 31, 2026 (₹ 1,718.84 lakh upto March 31, 2025). Real Estate Construction Work in Progress includes an amount of ₹ 4,740.61 Lakh (Previous Year ₹ 4,740.61 Lakh) toward said project. Project is on hold pending approval of building plan by Municipal Corporation of Delhi (MCD) since MCD is also demanding ₹ 3,224.45 Lakh towards additional FAR Charges. Since the Company had already paid the applicable FAR premium to L&DO, it contested the MCD's demand on grounds of dual charging for the same component by two different authorities. Further, the matter has been deliberated in a meeting chaired by Hon'ble Minister of State, MoHUA held on April 13, 2026, wherein MCD has been directed to place NBCC's request before the Competent Authority/ House for issuance of conditional Sanction Building plan to facilitate completion of Phase II works by NBCC. Upon completion of Phase- II works, NBCC shall apply for issuance of Completion certificate and shall pay the requisite charges towards Additional FAR to MCD. Further, L&DO has been directed to consider NBCC's request to examine the feasibility of execution of Lease Deed (conditional, if any) with NBCC, incorporating a provision for completion of the balance works.

A complete provision representing the value of expenditure towards construction amounting to ₹ 954.43 lakh up to March 31, 2026 (₹ 954.43 lakh up to March 31, 2025) has been created in the books.

(vi) Kochi, Kerala

The Company has constructed a Group Housing Real Estate project at Kochi, Kerala, comprising 3,20,216 sq. ft. of residential and 4,424 sq. ft. of commercial area on a Freehold land parcel of 3.18 acres having a value of ₹ 281.77 Lakh. The total cost including land, incurred on the project amounts to ₹ 8,700.91 lakh up to March 31, 2026 (₹ 8,732.68 lakh up to March 31, 2025). The sale of units in the project was put on hold due to the non-availability of Environmental Clearance (EC) and other requisite statutory approvals. RERA Registration was received for the project which has been expired in December, 2024 and renewal of the same was under process. EC is pending for project.

The State Expert Appraisal Committee (SEAC) in 147th meeting held on July 21, 2023 recommended the grant of EC under the Office Memorandum (OM) dated July 07, 2021 and January 28, 2022 issued by Ministry of Environment Forest

Notes to the Standalone Financial Statements for the year ended March 31, 2026

& Climate Change (MoEFCC). EC was put on hold due to stay on both the aforesaid OMs by the Hon'ble Supreme Court, in W.P.(C) No. 1394/2023 titled Vanashakti vs. Union of India, vide order dated January 02, 2024.

Vide order dated May 16, 2025, the Hon'ble Supreme Court held that the 2017 Notification, OM of 2021 and all related circulars, orders, and notifications issued in furtherance thereof are illegal and accordingly struck down.

In view of the said decision, Company had written down the value of its inventory toward said project by ₹ 8,015.53 lakh as Exceptional Item and value of land of the project was restated at its original cost of ₹ 281.77 lakh and shown under "real estate land bank" and ₹ 435.38 Lakh was shown under "Real Estate Building Structure (Unsold Units) -Scrap", being net realisable scrap value in FY 2024-25.

In the Current Financial Year, the Hon'ble Supreme Court, vide judgment dated November 18, 2025 in the Review Petition, recalled its earlier judgment dated May 16, 2025 and restored the original writ petitions and civil appeals to file. Accordingly, the earlier write-down amounting to ₹ 8,015.53 lakh has been reversed as Exceptional Item and the project has been reinstated under "Real Estate Inventory (Work-in-Progress)" at original total cost.

Further, an independent IBBI-registered valuer has assessed the Net Realisable Value (NRV) of the project at ₹ 9,631.13 lakh as at March 31, 2026.

(vii) Jackson Gate, Agartala

The Company Real Estate Completed Projects includes ₹ 916.96 lakh up to March 31, 2026 (₹ 916.96 lakh up to March 31, 2025), towards its share in development of a project located at Jackson Gate, Agartala, under Joint Operations with Agartala Municipal Corporation (AMC). Since the project has already been completed, RERA registration is not required, as confirmed by the Tripura Real Estate Regulatory Authority (T-RERA). The Company received communications from Agartala Municipal Corporation that Govt. of Tripura has decided to set up a 50 bedded city hospital in vacant portion of building. AMC has initiated the process for obtaining necessary budgetary allocation to acquire the entire building under Agartala Municipal Corporation by purchasing complete share of NBCC for the said purpose.

(viii) Group Housing project in Alwar

The Company Real Estate Completed Projects includes ₹ 5,806.44 Lakh up to March 31, 2026 (₹ 5,806.44 Lakh up to March 31, 2025) towards the cost of a Group Housing project constructed on lease hold land located at Alwar named Aravali Apartments. The substantial portion of the project was completed in the year 2018. The completion certificate of the project has been obtained and RERA registration/exemption has been received from Authority on October 29, 2024. A provision of ₹ 1,256.44 lakh had been created in the books towards reduction in the Net Realisable Value of the said Project upto March 31, 2025.

Pursuant to the e-auction conducted during the current year, the Company has received a firm sales commitment from the H-1 bidder for sale of the project on an "As Is Where Is" basis for a total consideration of ₹ 5,855 lakh. In view of the said firm sales commitment and the resultant increase in net realisable value, the provision of ₹ 1,256.44 lakh created up to March 31, 2025 has been reversed during the year ended on March 31, 2026, in accordance with Ind AS.

(ix) Sukheas Lane, Kolkata

Real Estate Construction Work in Progress includes a project at Sukheas Lane, Kolkata, developed under a Joint Venture between NBCC (India) Limited and Kolkata Metro Rail Corporation Limited (KMRCL). The Company has incurred a total cost of ₹ 549.59 lakh up to March 31, 2026 (Previous Year: ₹ 549.59 lakh as of March 31, 2025). Since no MOU has been executed between the joint venture partners and given the prolonged inaction and lack of tangible progress, the cost incurred by the Company on this project has been fully provided for in previous year.

(x) Sector - 37 D, Gurugram

The company had developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The Company had sold 392 units (255 flats, 126 EWS and 11 shops) out of 942 units and had received total amount of ₹ 21,012.80 lakh out of which ₹ 15,957.58 lakh was recognised as revenue in the previous years and ₹ 4,048.57 lakh was booked as advance from Allottees till March 31, 2022.

Subsequently, the buildings in the project exhibited structural cracks. Following expert advice from IIT Delhi, IIT Roorkee, CBRI Roorkee, and CPWD, the building got fully evacuated due to safety concerns.

The company provides multiple settlement options to the allottees, including reconstruction of flats / units, full refund with or without interest based on internal assessment and on the basis of the order of various forum, since affected buyer filed petition at various forum i.e. Haryana RERA, High Court and National Consumer Disputes Redressal Commission (NCDRC) Subsequently, the National Consumer Disputes Redressal Commission (NCDRC), via its order dated March 5,

Notes to the Standalone Financial Statements for the year ended March 31, 2026

2024, instructed the company to refund all deposits with 9% p.a. interest and pay ₹ 10 lakh as exemplary damages to each allottee within two months. The Board, in its 537th meeting on April 27, 2024, approved settlement with affected allottees except those opting for reconstruction. A review petition led to an NCDRC clarification on April 16, 2024, confirming the applicability of the order to all non-settled allottees.

Accordingly provisions were made in the books as per the NCDRC Orders for all allottees except those who opted for reconstruction. In respect of those allottees who opted reconstruction, provision was made based on expected cost of reconstruction. As a result, the company has recognized total provisions/write-offs/expenses amounting to ₹ 46,882.51 lakh up to March 31, 2026 (₹ 46,882.51 lakh up to March 31, 2025) as exceptional items.

For the year ended March 31, 2026, the Company spent of ₹ 1,418.54 lakh (₹ 1,082.98 lakh towards buyback of flats/units and ₹ 335.56 lakh towards refund of advances). The Company has written down inventory amounting to ₹ 1,004.95 lakh, being the excess of amounts paid for buyback over the proportionate value of flats/units of ₹ 78.03 lakh (lower of cost or net realizable value), and equivalent provisions created in earlier years pursuant to the NCDRC order have accordingly been reversed under Exceptional Item.

For the year ended March 31, 2026, the Company incurred ₹ 490.85 lakh respectively towards various fees, including scrutiny fees, licence renewal fees, composition fees, and charges payable to local authorities such as the Directorate of Town & Country Planning, Haryana, and Haryana Vidyut Prasaran Nigam Limited. Accordingly, equivalent amounts of ₹ 490.85 lakh have been capitalized by adding to the value of inventory of the said project.

Further, for the year ended March 31, 2026, the Company incurred rental expenses amounting to ₹ 89.17 lakh towards payments made to allottees who had opted for the reconstruction option as part of the settlement arrangement. Accordingly, the equivalent provision created in earlier years in respect of the same has been reversed and disclosed under Exceptional Items.

Further, since the project is now under construction, the Freehold land of the said project representing the proportionate value of undivided share attributable to unsold/buy-back units along with other construction expenditures amounting to ₹ 9,438.05 lakh as at March 31, 2026 (₹ 8,869.17 lakh as at March 31, 2025 Real Estate land Inventory) is included in the Real Estate Work in Progress Inventory.

Legal Cases:

A recovery suit has been filed in the Delhi High Court against Ramacivil India Construction (P) Ltd. and others for ₹ 75,000 lakh related to the project. Currently, there are 16 pending litigations against the company from allottees, who are neither accepting refund as per NCDRC nor opting settlement through reconstruction, and also from contractors.

The costs and liabilities (if any), that may possibly be incurred towards additional interest or other compensation are not ascertainable as on date. However, quantifiable claims of homebuyers/allottees and contractor is ₹ 6,355.92 lakh as at March 31, 2026 (March 31, 2025 ₹ 6,605.26 lakh), has been included in Contingent liability of the Company.

(xi) Ghitorni

The Company is in possession of a leasehold land (perpetual) parcel at Ghitorni, New Delhi, which was earlier classified as Property, Plant and Equipment (PPE) at ₹ 255.33 lakh in the books of accounts. Considering the prevailing property market in the area, the Company intends to utilize the said land for development and monetization as part of its real estate business operations. Accordingly, the property has been reclassified from Property, Plant and Equipment (PPE) to Inventory (Land Bank) at its carrying value of ₹ 255.33 lakh.

In accordance with the settlement arrived at between the Company and the Government of National Capital Territory of Delhi (GNCTD), the Company has paid ₹ 22,087.50 lakh towards one-time land premium, lump-sum interest, ground rent and other related charges for obtaining NOC from GNCTD for utilisation of the subject land to be perpetually leased to the Company, along with the right to sub-lease the subject land, built-up area or part thereof, in accordance with applicable rules, regulations and bye-laws.

Pending execution of the lease deed with the concerned authority, the Company has also recognised a provision of ₹ 1,080.00 lakh towards estimated stamp duty and registration charges. The aforesaid expenditure has been capitalised under "Real Estate Land Bank" within Inventories.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note -59

Other Disclosures

(a) Additional Information in pursuance to Schedule III Division II is disclosed as under:

- (i) The company has not been declared a Wilful Defaulter 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) (amended in 2016) and rules made thereunder.
- (iii) The company has not traded or invested in Crypto currency or virtual currency during the Year.
- (iv) The company has neither advanced, loaned or invested fund nor received any fund to/from any person or entity including foreign entities (Intermediaries) for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the year.
- (v) During the Financial year, there is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (vi) During the FY 2025-26 till March 31, 2026 the company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

Subsequent to the reporting date, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Govt. of India vide its Office Memorandum (OM) dated April 16, 2026, has conveyed its 'No Objection' on the proposed merger of the HSCC (India) Limited (wholly owned subsidiary company) with NBCC (India) Limited (Holding Company) in compliance with the extant guidelines.

Further, the Board of Directors of NBCC (India) Limited, in its meeting held on April 22, 2026, took note of the aforesaid OM. A Transaction Advisor has been appointed and a Board-level Merger Committee has been constituted to oversee the scheme of Merger and its implementation.

- (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) The Company has submitted a Resolution Plan under the Insolvency and Bankruptcy Code, 2016 on May 17, 2025 as Resolution Applicant in the matter of Corporate Insolvency Resolution Process (CIRP) of Celebration City Projects Private Limited (CCPPL), to be referred as Corporate Debtor. However, the Resolution Plan submitted by the Company did not secure the requisite voting percentage for approval in the meeting of the Committee of Creditors (CoC) of CCPPL.
- (d) The Board has approved use of Non-Fund Based Limit up to AED 12 Million by M/s NBCC Overseas Real Estate LLC, Dubai (wholly owned subsidiary company) towards submission of Performance BG for Dubai RERA. Till the reporting date no Performance BG is provided for said Subsidiary.
- (e) The company has acquired a 100% stake in HSCC (India) Limited (HSCC) by paying ₹ 28,500.00 lakh to the Government of India during FY 2018-19. As of March 31, 2026, 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

- (f) Subsequent to reporting date, the Company has been allotted a tower at Bharat Business Park, Delhi pursuant to the e-auction held on 16.04.2026 for a total estimated consideration of ₹ 1,37,445 lakh (approx.).
- (g) The Company has incorporated a branch in Dubai (Mainland), UAE, on January 07, 2026, with a Trade License for Project Management Services to undertake projects in the Dubai mainland. The Branch has not done any transaction till March 31, 2026.
- (h) The Company has assessed the financial impact arising from the implementation of the New Labour Codes. The financial impact, though not material, has been recognised in the financial results for the year ended March 31, 2026. The Company continues to monitor further developments and additional impact, if any, will be evaluated and accounted for appropriately.

Note -60

Reclassification/Regrouping of Previous Year Figures & Impact of change in Material Accounting Policies

During the year ended March 31, 2026, the company has made primarily following reclassifications/regrouping in comparative financial year ended March 31, 2025 to reflect more appropriately the nature of such items.

(I) Balance Sheet

(₹ in lakh)

S. No.	Particulars	Note No.	Previous Amount	Adjustment	Revised Amount
1	Other Non Current Assets	Note -10			
	Prepaid Expenses		-	3.48	3.48
2	Cash and Cash Equivalents	Note -14			
	Balances with Banks in Current Account		20,750.38	(566.17)	20,184.21
3	Other Bank Balances	Note -15			
	Earmarked Balances with Banks		-	566.17	566.17
4	Other Financial Assets	Note -16			
	Advance Recoverable from Staff		25.90	(25.90)	-
	Other Financial Assets		978.51	25.90	1,004.41
5	Other Current Assets	Note -18			
	Prepaid Expenses		283.99	(3.48)	280.51
	Balances with Government Authorities (Net)		45,941.16	(27,646.73)	18,294.43
6	Trade Payables	Note -26			
	Due to Others		3,20,110.14	(11,658.76)	3,08,451.38
7	Other Financial Liabilities - Current	Note -27			
	Earnest Money, Security Deposits, Performance Guarantee & Invoked BG		75,820.39	15,328.41	91,148.80
	Liability for Capital Expenditure		-	286.17	286.17
	Other Payables		10,876.61	(3,955.82)	6,920.79
8	Other Current Liabilities	Note -28			
	Taxes Payable		43,830.82	(27,646.73)	16,184.09

(II) Statement of Profit and Loss

(₹ in lakh)

S. No.	Particulars	Note No.	Previous Amount	Adjustment	Revised Amount
1	Revenue From Operations	Note -32			
	(A) Value of Services: Real Estate (RE)		26,400.16	520.62	26,920.78
2	Other Income	Note -33			
	Rent		591.69	(520.62)	71.07

There is no impact of above reclassifications on Profit/ Loss and retained earnings.

During the year following changes are made in material accounting policy:

1) Revenue Recognition

During the Current Financial Year, the company has strategically entered into the business of leasing of Real Estate assets as part of its Real Estate Operations which now constitutes a core operating activity of the Company and

Notes to the Standalone Financial Statements for the year ended March 31, 2026

accordingly, the accounting policy has been revised to classify income from such leasing activities under Revenue from Operations. Comparative figures for the previous year have been restated accordingly, as stated above.

2) Post Employment Benefits (Provident Fund)

The Company is obligated to make good any shortfall in the returns of the Provident Fund trust to ensure payment of interest at the rate notified by the Government, accordingly company has change accounting policy to consider same as defined benefit plan to the extent that the Company has an obligation to make good the shortfall. In view of change in accounting policy company has made a provision of ₹ 364.14 lakh in current financial year. As value of plan assets is more than present value of obligation as on March 31, 2025, accordingly, no adjustment is required in comparative amount.

3) Intangible Assets - Research and Development (R&D) expenditure

A new paragraph has been inserted to provide clarity on the accounting treatment of Research and Development (R&D) expenditure as consistently applied by the Company. The aforesaid inclusion does not result in any change to, or required any adjustment.

Note -61

Supplier Finance Arrangement:

The Ministry of Micro, Small and Medium Enterprises vide its Notification bearing S.O. 5621(E) dated November 02, 2018 has mandated all Central Public Sector Enterprises (CPSEs) to get themselves registered on the TReDs Platform to ensure cash liquidity for MSME Suppliers. Trade Receivables Discounting System (TReDs) is a Reserve Bank of India (RBI) initiative to ensure timely payments to the suppliers which qualify as Micro, Small and Medium Enterprises (MSMEs) under the Micro, Small and Medium Enterprises Development Act, 2006. It is a digital platform for MSME Suppliers to auction/discount their trade receivables at competitive rates through online bidding. Company has successfully onboarded with all five TReDS platforms for providing facility of supply finance arrangement to MSME vendors. No MSME vendor has auction/discount their trade receivables related to NBCC during the current Financial Year 2025-26 (PY 2024-25 NIL).

Note -62

Events After Balance Sheet Date

Proposed Final Dividend ₹ 0.46 per share on face value of ₹ 1.00 per share (P.Y. ₹ 0.14 per share on face value of ₹ 1 per share) for the financial year 2025-26 which is subject to approval of shareholders in ensuing annual general meeting of the company.

Note -63

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 **D K Chhajer & Co.**
Chartered Accountants
Firm Reg. No: 304138E

For and on behalf of the Board of Directors

Sd/-
CA Jagannath Prosad Mohapatro
(Partner)
Membership No. 217012

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

Sd/-
Anjeev Kumar Jain
Director (Finance) & CFO
(DIN : 09233328)

Sd/-
Deepti Gambhir
Company Secretary
(FCS : 4984)

Place : Munnar, Kerala
Date : May 25, 2026

Independent Auditors' Report

To the Members of **NBCC (India) Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **NBCC (India) Limited**, (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries collectively referred to as "the Group"), its joint ventures, which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss, (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statement, including a summary of the material accounting policies information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2026, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in terms of their report referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements for the year ended March 31, 2026.

Emphasis of Matters

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

- (i) Note No. 64 (B)(i) regarding the purchase of a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. The carrying value of the land as on March 31, 2026 in the books of the Holding Company is ₹ 2,099.37 lakh. The lease deed/conveyance deed shall be executed between the owners association/housing society and NRDA as per the terms of the development agreement. The construction on the said land is yet to start.
- (ii) Note No. 64 (B)(ii) regarding the non-execution of the conveyance deed in favor of the Holding Company and other matters incidental thereto, in respect of the land at Faridabad (Haryana), forming part of the land bank (inventory) involving, in aggregate, a sum of ₹ 13,178.41 lakh for reasons stated therein.
- (iii) Note No. 64 (B)(v) regarding payment by the Holding Company to Land & Development Office, Ministry of Housing and Urban Affairs as additional premium for availing additional ground coverage at Holding Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of ₹ 3,224.45 lakh, raised by Municipal Corporation of Delhi (Erstwhile South Delhi Municipal Corporation) in respect of additional ground coverage, in the year 2015.
- (iv) Note No. 64 (B)(vi) & 43 regarding the construction of a Group Housing Real Estate project at Kochi, Kerala, by the Holding Company, having carrying value of inventory amounting to ₹8,700.91 lakh as at March 31, 2026, remaining unsold for want of Environmental Clearance (EC) and requisite statutory approval. The State Expert Appraisal Committee recommended the grant of EC under the Office Memorandum (OM) dated July 07, 2021 and January 28, 2022 issued by Ministry of environment Forest & Climate Change. The EC was put on hold by the Hon'ble Supreme Court. Based on order dated May 16, 2025 issued by the Hon'ble Supreme Court, the Holding Company had written down the inventory

by ₹8,015.53 lakh as exceptional loss during the year ended March 31, 2025. On review petition filed by the aggrieved parties the Hon'ble Supreme Court vide its order dated November 18, 2025, recalled its earlier judgement dated May 16, 2025 and the original writ petitions and civil appeals has been restored to file. Accordingly, exceptional loss of ₹ 8,015.53 lakh has been reversed during the year ended March 31, 2026.

- (v) Notes No. 64 (B)(x) & 43 which describe developments concerning the Holding Company's residential real estate project at NBCC Green View, Sector- 37 D, Gurugram, which had exhibited structural cracks and related to the reconstruction of the flats/units and refund the amount with interest to the homebuyers/allottees. The Holding Company recognized the cumulative total provisions and write-offs till March 31, 2026 amounting to ₹ 46,882.51 lakh (March 31, 2025 ₹ 46,882.51 lakh). Further, a recovery suit filed by the Holding Company for ₹ 75,000 lakh and 16 other litigations are ongoing.
- (vi) Note No. 47 (D)(i) in respect of the demand of Value Added Tax including interest and penalty (DVAT Demand) for ₹ 40,480.01 lakh had been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation of the said tax liability vide its order dated November 10, 2022. Till the reporting date no order received by the Holding Company from DVAT Department. Accordingly, the contingent liability as may arise is not ascertainable as at March 31, 2026.

Our opinion is not modified in respect of the matters specified above.

In addition to above, the statutory auditors of below subsidiary companies have given below mentioned Emphasis of Matters:

HSCC (India) Limited (HSCC) – wholly owned subsidiary of the Holding Company

- (a) Regarding the balances in respect of trade receivable, claims recoverable/payable, trade payable, retention money, client deposits, Earnest Money Deposit, Security Deposit (Receivable and Payable) which are to confirmation and reconciliation. During the year, the Company has obtained certain confirmations and performed reconciliations of these balances. The company does not expect any significant loss upon completion of remaining confirmations/reconciliations on its financial statements. The company has made adequate provisions in its books of accounts against its receivables as per its credit policy (Refer Note 64 (D)(iii) & Note 64 (D)(iv) of Consolidated Financial Statements).
- (b) Regarding the projects which have been completed and handed over to Ministries/ Clients but these projects are not financially closed in the books of account having assets & liabilities of ₹ 6,569.52 lakh (March 31, 2025: ₹ 35,265.53 lakh) and ₹ 15,618.57 lakh (March 31, 2025: ₹ 20,433.92 lakh) lying in fixed deposits with banks for refund due to projects financially closed as at March 31, 2026. The Company is in the process of financial closure of remaining projects and refund of money lying in its books of account. The Management does not expect any significant loss on its financial statements upon financial closure of the remaining projects. (Refer Note 64 (D)(ii) of Consolidated Financial Statements).
- (c) Regarding construction of building which has not been commenced on leasehold land, having Gross Value of ₹ 389.16 lakh, whereas as per the lease deed the construction was to be completed by April 21, 2017. The Company has not paid the extension fee of ₹ 56.51 lakh along with related Goods & Service Tax as demanded by the Noida Authority vide their letter dated January 12, 2022 for the period covering April 22, 2017 to April 08, 2022 as of the date of this report. However, the Company has provided for the extension fee as at March 31, 2026 of ₹101.06 lakh (March 31, 2025: - ₹ 89.76 lakh) as per the lease deed extension charges payable to New Okhla Industrial Development Authority. (Refer Note 2 of Consolidated Financial Statements).
- (d) Regarding "Test to Treat Arogya Yojna" project, in which due to certain procedural and governance-related irregularities in the execution of work by the subcontractor noticed during the year where uncertainty exists regarding the evaluation of the completion of work pending further examination under the said contract being conducted by the Company, the revenue and corresponding costs for the period from December 01, 2025 to March 31, 2026 have not been recognized in the financial statement of the current year. (Refer Note 64(D)(vi) of the Statement).

Hindustan Steelworks Construction Limited (HSCL) – subsidiary of the Holding Company

- (a) Ageing of trade receivables and trade payables have been prepared manually. As explained, necessary steps will be taken in order to generate such ageing report from the IT systems.
- (b) The balances of various trade receivables, trade payables, advances and deposits (assets and liabilities) are subject to confirmation. The management however, does not expect material differences.

Our opinion is not modified in respect of the matters specified above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, and based on consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below as Key Audit Matters to be communicated in our report.

Description of Key Audit Matters

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from Contracts with Customers" under Ind AS 115 (Revenue Accounting Standard)

The key audit matter	How the matter was addressed in our audit
The application of this accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. An estimated effort is a critical estimate to determine revenue, as it requires consideration of the progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation. Refer Note No. 33 to the Consolidated Financial Statements.	Principal Audit Procedures Our audit approach consisted among other procedures, testing the design and operating effectiveness of internal controls and procedures as follows: - Evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy. - Selected samples of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. - Tested the relevant information, accounting systems and changes relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind AS 115. - Reviewed some sample contracts to identify possible delays in achieving milestones which require change in estimated efforts to complete the remaining performance obligation. - Performed analytical procedures and test of details for reasonableness and other related material items.

Assessment and recoverability of trade receivables

The key audit matter	How the matter was addressed in our audit
The Group has net trade receivables outstanding of ₹ 5,09,181.13 lakh at the end of March 31, 2026. 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. Refer Note No. 14 to the Consolidated Financial Statements.	Principal Audit Procedure We assessed the Holding Company's internal process to recognize the revenue and review mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: - Evaluated the process of invoicing, verification, and reconciliation with customer. - Obtained the list of project wise outstanding details and its review mechanism by the Management. - Reviewed the guidelines and policies of the Holding Company for impairment of trade receivables. - Tested the accuracy of ageing of trade receivables at the year-end on sampling basis. - Performed analytical procedures and test of data, their reasonableness and recoverability and other material items.

Assessing the carrying value of Inventory

The key audit matter	How the matter was addressed in our audit
The Group's inventory comprises of Land bank, Real Estate completed projects and Real Estate Construction Work in progress. As at March 31, 2026, the carrying value of inventories amounts to ₹1,19,411.65 Lakh. The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.	Principal Audit Procedures Our audit procedures/testing included, among others: - Read and evaluated the accounting policies and disclosures made in the Consolidated Financial Statements with respect to inventories. - Understood and reviewed the Management's process and methodology of using key assumptions for determination of NRV of the inventories.

Assessing the carrying value of Inventory

The key audit matter	How the matter was addressed in our audit
Considering the significance of the amount of carrying value of inventories in the Consolidated Financial Statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter. The Holding Company has reassessed its future business plans and key assumptions as at March 31, 2026, while assessing the adequacy of carrying value of inventories. Refer Note No. 12 to the Consolidated Financial Statements.	- Tested the NRV of the inventories to its carrying value in the books on sample basis. Where the Holding Company involved specialists to perform valuations, we also performed the following procedures: - Obtained and read the valuation report used by the Management for determining the NRV. - Considered the independence, competence and objectivity of the specialist involved in determination of valuation.

Provisions and Contingent Liabilities

The key audit matter	How the matter was addressed in our audit
The Group is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement 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 judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit. Refer Note No. 47 to the Consolidated Financial Statements.	Principal Audit Procedures Our audit procedure in response to this key audit matter included, among others: - Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. - Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Holding Company considering the legal precedence and other rulings in similar cases. - Inquiry with legal and tax departments of the Holding Company regarding the status of the most significant disputes and inspection of the key relevant documentation. - Review of the adequacy of the disclosures in the notes to the financial statements.

The statutory auditor of one of the 100% subsidiary of the Holding Company, NBCC Services Limited (NSL) has given following Key Audit Matters:

The key audit matter	How the matter was addressed in our audit
Recoverability of trade receivables: The company has net trade receivables outstanding of ₹ 16,492.34 Lakh as on March 31, 2026. These balances are related to revenue recognized in line with Ind AS for ongoing and completed contracts. The assessment of recoverability involves significant reliance on management judgement. Refer Note No. 14 to the Consolidated Financial Statements.	Principal audit procedures performed: We assessed the company's internal process to recognize revenue and review the mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: - Evaluated the process of invoicing, verification, and reconciliation with customer. - Obtained list of outstanding details project wise and its review mechanism by the Management. - Obtained ageing of trade receivable and tested the accuracy of ageing of trade receivables at the year-end on sampling basis. - Reviewed the guidelines and policies of the Company for impairment of trade receivables.

The key audit matter	How the matter was addressed in our audit
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 from Contracts with Customers) The application of this accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. An estimated effort is a critical estimate to determine revenue, as it requires consideration of the progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation. Refer Note No. 33 to the Consolidated Financial Statements.	Principal audit procedures performed: Company’s revenue is primarily from Projects where the company is appointed as Project Management Consultant (PMC) and the terms of contract require the preparation of tender documents, floating tenders & selection of contractor for interior/renovation/ maintenance of project on behalf of the client. The company is generally entitled to a Project Management Consultancy Fee as a percentage of interior/ renovation /maintenance cost. Further, the cost of interior/ renovation/maintenance work is billed by the contractor to the company which in turn is billed to the client on cost-to-cost basis by the company as per the contract terms along with agreed PMC Margin. The company considers itself as a principal employer and recognizes the gross amount (cost of work plus the PMC Fee) as revenue and corresponding back to back cost as expenses in the Statement of Profit and Loss. Our Audit approach consisted of examining of sample agreement to assess the role of the Company in such contracts or memorandum of understanding, the key highlights/ observations of which are stated hereunder: • 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. Further on account of back-to-back engagement, there is no inventory held by the Company. • The terms of engagement of the contractors specifically state a back-to-back payment obligation of the Company i.e. the Company has immunity from any credit risk. The Company is obliged to pay to the contractor to the extent and only after the payment is received from the client. The above instances require significant judgement while assessing the role of the Company as a PMC or as an agent rather than the EPC Contractor. However, the representation of the Management that the performance obligation in the capacity of PMC and the execution of the work through a construction contractor is a single obligation & further the industry practice represented to be followed in similar engagements have been taken into consideration by us in context to the disclosure of revenue on gross amount basis.
The key audit matter Performance Related Pay Provision for performance related pay for FY 2025-26 is intimated by Holding Company as all employees of the Company are on secondment from NBCC (India) Limited. The amount of provision depends on various parameters like rating of Holding Company, incremental profit, if any, achievement of parameters as per MOU with administrative ministry. Refer Note No. 30 to the Consolidated Financial Statements.	How the matter was addressed in our audit Principal audit procedures performed: • We have reviewed amount advised by NBCC (India) Limited for FY 2025-26. • We have also verified payment made during the year against PRP provision for FY 2024-25.

The key audit matter	How the matter was addressed in our audit
Provisions and Contingent Liabilities: The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement 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 judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit. Refer Note No. 47 to the Consolidated Financial Statements.	Principal audit procedures performed: Our audit procedure in response to this key Audit Matter included, among others: • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of responses submitted by the Company, assumptions used in the evaluation of potential legal and tax risks performed by the finance department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with concerned personnel of the Company regarding the status of the most significant disputes and inspection of the key relevant documentation. • Review of the adequacy of the disclosures in the notes to the financial statements.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and Board of Directors are responsible for 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 Consolidated Financial Statements and our audit report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. The other information is expected to be made available to us after the date of this auditor's report.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take actions as required by the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated change in equity of the Group including the joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015 as amended time to time. The respective Board of Directors of the companies included in the Group including the joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group including the joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and board of directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the respective Companies and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and its joint ventures.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements of 5 subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹5,20,092.08 lakh (as on 31 March 2025 ₹ 4,37,101.44 lakh), net assets of ₹ 73,936.76 lakh (as on 31 March 2025 ₹ 71,065.53 lakh) as of 31 March 2026, total revenues of ₹ 3,20,105.15 lakh (Previous year ₹ 3,36,991.15 lakh), profit after tax of ₹ 11,273.71 lakh (previous year ₹ 13,334.80 lakh),

total comprehensive income of ₹ 11,509.51 lakh (previous year ₹ 13,312.36 lakh) and net cash flows amounting to ₹42,047.97 lakh (previous year ₹ 10,163.24 lakh) for the year ended on 31 March 2026, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 27.45 lakh (previous year net loss ₹ 4.77 Lakh) and total comprehensive income of ₹ 27.45 lakh (previous year ₹ -4.77 lakh) for the year ended 31 March 2026, as considered in the Consolidated Financial Statements, in respect of 3 joint ventures, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedure performed by us are as stated in Auditor's Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on using the work of another auditor including materiality.

- b) Two of the subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have 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 subsidiaries located outside India from the accounting principles in these countries 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 subsidiaries located outside India is based on the reports of other auditors as mentioned above.

Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c) The consolidated financial statements of the Group for the year ended March 31, 2025 were audited by the predecessor auditors who expressed an unmodified opinion on the same vide their report dated May 29, 2025.
- d) NBCC – RK Millen, Holding Company's joint venture has not been considered for consolidation since it is not operational and there is an ongoing legal case between co-venturers.
- e) The Board of Directors of the Holding Company does not comprise of the requisite number of Independent Directors including Independent Woman Director as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) In case of Hindustan Steelworks Construction Limited (a subsidiary company), the company had not complied with the provisions of section 149 of the Companies Act, 2013 in respect of constitution of Board of Directors, which did not have requisite number of independent directors. There was also non-compliance of the provisions of Section 177, 178 and other relevant sections of Companies Act, 2013, in respect of constitution of Audit Committee, Nomination and Remuneration Committee and the business required to be transacted at the committee meetings etc.
- g) In respect of HSCC (India) Limited (wholly owned subsidiary of the Company), the company is in the process of appointment of requisite numbers of Independent Directors in its Board of Directors, Audit Committee and Remuneration Committee as per the requirements under clauses 3.1.4, 4.1.1 and 5.1 respectively of Department of Public Enterprises Guidelines.

Our opinion on the Consolidated Financial Statements in respect of the above matters is not modified.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and joint ventures referred to in the Other Matters section above, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- (e) Being Government Companies, the provisions of section 164(2) of the Act in respect of disqualification of directors are not applicable to the Holding Company and its subsidiaries incorporated in India, in terms of notification No. G.S.R. 463(E) dated June 05, 2015 issued by Ministry of Corporate Affairs, Government of India. On the basis of the report of the statutory auditor of one joint venture [REDCC] incorporated in India, none of the directors of the joint venture is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With reference to Consolidated Financial Statements of the Holding Company, its subsidiary companies and its joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”. Our report expressed unmodified opinion on the adequacy and operating effectiveness of the Group’s internal financial controls with reference to Consolidated Financial Statements.
- (g) With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its joint ventures. (Refer Note 47 to the Consolidated Financial Statements).
 - ii. Long-term provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts. Further, the Group does not have any derivative contract as at March 31, 2026.
 - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Group in accordance with the relevant provisions of the Act and Rules made thereunder.
 - iv. (a) The respective Managements of the Holding Company, its subsidiaries and joint venture 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 63 (a)(iv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (b) The respective Managements of the Holding Company, its subsidiaries and joint ventures whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and joint ventures that to the best of their knowledge and belief, as disclosed in the Note 63(a)(iv) to the accounts, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors’ notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. As stated in Note 48 to the Consolidated Financial Statements.
 - a) The final dividend proposed in the previous year, declared, and paid by the Holding Company and three of its subsidiary companies during the year, is in accordance with Section 123 of the Act, as applicable.
 - b) The interim dividend declared and paid during the year and until the date of this report by the Holding Company and three of its subsidiary companies is in compliance with Section 123 of the Act.

- c) The Board of Directors of the Holding Company and three of its subsidiary companies have proposed a final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks and as communicated by the respective auditors of the subsidiary companies and joint venture company incorporated in India, the Holding Company, its subsidiary companies and its joint venture company incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding company as per the statutory requirements for record retention.

2. 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, the Holding Company and the subsidiary companies 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 Holding Company and the subsidiary companies incorporated in India in terms of Notification No. G.S.R. 463(E) dated 5th June 2015. Further, on the basis of the report of the statutory auditor of a joint venture company incorporated in India, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
3. As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act. In respect of Standalone Financial Statements of Holding Company audited by us, subsidiaries and joint ventures incorporated in India whose accounts are audited, we report that there are certain qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the Consolidated Financial Statements. The detail as required by the Order, are given below:

S.No.	Name of the Company	CIN	Holding Company or Subsidiary	Clause of CARO, 2020 report which is qualified or adverse
1	NBCC (India) Limited	L74899DL1960GOI003335	Holding	Clause 3(i)(c), Clause 3(iii)(b), (c) & (d), Clause 3(vii)(b)
2	HSCC (India) Limited	U74140DL1983GOI015459	Subsidiary	Clause 3(i)(c), Clause 3(vii)(a) & (b), Clause 3(xi)(a)
3	Hindustan Steelworks Construction Limited	U27310WB1964GOI026118	Subsidiary	Clause 3(i)(c)
4	NBCC Services Limited	U74900DL2014GOI272532	Subsidiary	Clause 3(vii)(a) & (b) Clause 3(vii)(b)

For **D K Chhajer & Co.**

Chartered Accountants

Firm Registration No.: 304138E

Sd/-

Jagannath Prosad Mohapatro

Partner

Membership No.: 217012

UDIN: 26217012XZXKEV5619

Place: Munnar, Kerala

Date: May 25, 2026

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, 2026, 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 judgement, 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in term of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Group, and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of

the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to Consolidated Financial Statements criteria established by the Group and its joint venture, considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to Consolidated Financial Statements in so far as it relates to 3 subsidiaries and 1 joint venture incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **D K Chhajer & Co.**

Chartered Accountants

Firm Registration No.: 304138E

Sd/-

Jagannath Prosad Mohapatro

Partner

Membership No.: 217012

UDIN: 26217012XZXKEV5619

Place: Munnar, Kerala

Date: May 25, 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	59,544.15	16,835.12
(b) Capital Work in Progress	3	3,779.83	441.82
(c) Investment Property	4	1,767.57	36,235.05
(d) Other Intangible Assets	5	67.36	29.59
(e) Investments Accounted for using Equity Method	6	1,941.38	1,913.93
(f) Financial Assets			
(i) Investments	7	0.02	0.02
(ii) Other Financial Assets	8	15,367.85	13,980.85
(g) Deferred Tax Asset (Net)	9	22,209.55	25,797.82
(h) Non Current Tax Assets (Net)	10	-	232.82
(i) Other Non Current Assets	11	53.74	3.49
Total		1,04,731.45	95,470.51
2 Current Assets			
(a) Inventories	12	1,19,411.65	97,397.67
(b) Financial Assets			
(i) Investment	13	-	24,621.56
(ii) Trade Receivables	14	5,09,181.13	3,06,162.24
(iii) Cash and Cash Equivalents	15	3,48,739.64	2,99,868.64
(iv) Other Bank Balances	16	3,02,832.58	2,71,714.97
(v) Other Financial Assets	17	93,085.63	1,37,160.60
(c) Current Tax Assets (Net)	18	10,539.37	7,221.82
(d) Other Current Assets	19	1,38,854.04	92,161.28
Total		15,22,644.04	12,36,308.78
(e) Asset Held for Sale	20	2.66	2,586.08
Total		15,22,646.70	12,38,894.86
TOTAL ASSETS		16,27,378.15	13,34,365.37
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	21	27,000.00	27,000.00
(b) Other Equity	22	2,74,726.26	2,20,905.69
Equity attributable to Owners of the Parent		3,01,726.26	2,47,905.69
Non Controlling Interest	22 A	19,822.81	19,216.57
Total Equity		3,21,549.07	2,67,122.26
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	23	9.90	16.89
(ii) Other Financial Liabilities		-	-
(b) Provisions	24	1,459.49	6,164.26
(c) Other non-current Liabilities	25	10,466.84	10,734.91
Total		11,936.23	16,916.06
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	26	15.89	23.37
(ii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises		440.43	571.90
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	27	6,35,082.57	4,60,566.74
(iii) Other Financial Liabilities	28	1,75,194.49	1,79,531.27
(b) Other Current Liabilities	29	4,41,382.37	3,73,625.45
(c) Provisions	30	36,273.17	31,105.31
(d) Current Tax Liabilities (Net)	31	5,503.93	726.74
Total		12,93,892.85	10,46,150.78
(e) Liabilities Associated with the Assets held for Sale	32	-	4,176.27
Total		12,93,892.85	10,50,327.05
TOTAL EQUITY & LIABILITIES		16,27,378.15	13,34,365.37

Summary of Material Accounting Policy Information and Other Explanatory Statements & Notes forming part of Financial Statements Note 1 to 67

As per our Report of even date attached
For **D K Chhajer & Co.**
Chartered Accountants
Firm Reg. No: 304138E

For and on behalf of the Board of Directors

Sd/-
CA Jagannath Prosad Mohapatro
(Partner)
Membership No. 217012

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

Sd/-
Anjeev Kumar Jain
Director (Finance) & CFO
(DIN : 09233328)

Sd/-
Deepti Gambhir
Company Secretary
(FCS : 4984)

Place : Munnar, Kerala
Date : May 25, 2026

Consolidated Statement of Profit and Loss for the Year ended on March 31, 2026

(₹ in Lakh)

Particulars	Note No.	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
I Revenue From Operations	33	12,88,861.42	12,04,377.86
II Other Income	34	30,727.27	22,921.70
III Total Income (I + II)		13,19,588.69	12,27,299.56
IV Expenses:			
Purchases of Stock-in-Trade/ Land & Material Consumed	35	47,006.94	24,179.24
Change in Inventories of Real Estate Projects	36	(22,877.62)	14,298.49
Work & Consultancy Expenses	37	11,38,145.97	10,35,162.62
Employee Benefits Expense	38	37,922.09	34,808.98
Finance Costs	39	3.41	6.16
Depreciation and Amortisation Expense	2,3, 4&5	1,306.68	743.85
Impairment Losses/ (reversal of Impairment Losses)	40	(5,751.49)	(6,239.78)
Write Offs	41	17,398.12	27,614.24
Other Expenses	42	15,345.50	11,623.47
Total Expenses (IV)		12,28,499.60	11,42,197.27
V Profit/(Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)		91,089.09	85,102.29
VI Share of Profit/(Loss) of Joint Venture		27.45	(4.77)
VII Profit before Exceptional Items and Tax (V+VI)		91,116.54	85,097.52
VIII Exceptional Items	43	(8,015.53)	9,595.91
IX Profit before Tax (VII-VIII)		99,132.07	75,501.61
X Tax Expense:			
(1) Current Tax	44	21,653.33	14,055.36
(2) Deferred Tax		3,497.62	5,563.78
(3) Taxation in respect of Earlier Years		(263.87)	140.01
XI Profit / (Loss) for the Year from Continuing Operations (IX-X)		74,244.99	55,742.46
XII Profit / (Loss) for the Discontinued Operations		-	-
XIII Tax expenses of Discontinued Operations		-	-
XIV Profit / (Loss) for the Discontinued Operations (after tax) (XII-XIII)		-	-
XV Profit / (Loss) for the Year (XI+XIV)		74,244.99	55,742.46
XVI Other Comprehensive Income			
A (i) Items that will not be reclassified into Profit or Loss	45	182.65	(3,346.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(45.97)	842.22
B (i) Items that will be reclassified into Profit or Loss		123.88	(608.32)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		(31.18)	153.10
XVII Total Comprehensive Income for the Year (XV+XVI)		74,474.37	52,783.07
Profit/(Loss) attributable to			
Owners of the Parent		72,003.13	54,113.00
Non Controlling Interests		2,241.86	1,629.46
Other Comprehensive Income attributable to			
Owners of the Parent		177.44	(2,956.03)
Non Controlling Interests		51.94	(3.36)
Total Comprehensive Income attributable to			
Owners of the Parent		72,180.57	51,156.97
Non Controlling Interests		2,293.80	1,626.10
XVIII Earnings per Share (Face value of ₹ 1/- per Equity Share)			
(1) Basic (in ₹)	46	2.67	2.00
(2) Diluted (in ₹)		2.67	2.00

Summary of Material Accounting Policy Information and Other Explanatory Statements & Notes forming part of Financial Statements Note 1 to 67

As per our Report of even date attached
For D K Chhajjar & Co.
Chartered Accountants
Firm Reg. No: 304138E

For and on behalf of the Board of Directors

Sd/-
CA Jagannath Prosad Mohapatro
(Partner)
Membership No. 217012

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

Sd/-
Anjeev Kumar Jain
Director (Finance) & CFO
(DIN : 09233328)

Sd/-
Deepti Gambhir
Company Secretary
(FCS : 4984)

Place : Munnar, Kerala
Date : May 25, 2026

Consolidated Statement of Changes in Equity for the year ended on March 31, 2026

A Equity Share Capital

Particulars	Balance at the beginning of the Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of Reporting Period
Balance as at March 31, 2026	27,000.00	-	27,000.00	-	27,000.00
Financial Year 2025-26					

Particulars	Balance at the beginning of the Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year*	Balance at the end of Reporting Period
Balance as at March 31, 2025	18,000.00	-	18,000.00	9,000.00	27,000.00
Financial Year 2024-25					

*Refer Note 21E

B Other Equity As at March 31, 2026

Particulars	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income (OCI)	Other Equity attributable to Parent	Equity attributable to Non-controlling Interests (NCI)	Total
Balance as at April 01, 2025	10,259.89	60.00	41,851.53	1,78,732.24	(10,263.72)	2,20,905.69	19,216.57	2,40,122.26
Profit for the period	-	-	-	72,003.13	-	72,003.13	2,241.86	74,244.99
Other Comprehensive Income (OCI)	-	-	-	-	113.25	237.13	69.40	306.53
Income Tax on Items of OCI	-	-	-	-	(28.51)	(59.69)	(17.46)	(77.15)
Dividend paid including Interim Dividend	-	-	-	(18,360.00)	-	(18,360.00)	(1,687.56)	(20,047.56)
Interhead Transfer *	-	-	-	(8,821.11)	8,821.11	-	-	-
Balance as at March 31, 2026	10,259.89	60.00	41,851.53	2,23,554.26	(1,357.87)	2,74,726.26	19,822.81	2,94,549.07

*Refer Note 22

Consolidated Statement of Changes in Equity for the year ended on March 31, 2026

Other Equity As at March 31, 2025

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)			Other Equity attributable to Parent	Equity attributable to Non-controlling Interests (NCI)	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Exchange difference on translation of Foreign Operations				
Balance as at April 01, 2024	10,259.89	60.00	41,851.53	1,59,432.55	(7,762.91)	720.97	2,04,562.03	18,667.49	2,23,229.52	
Profit for the period	-	-	-	54,113.00	-	-	54,113.00	1,629.46	55,742.46	
Other Comprehensive Income (OCI)	-	-	-	-	(3,341.90)	(608.32)	(3,950.22)	(4.49)	(3,954.71)	
Income Tax on Items of OCI	-	-	-	-	841.09	153.10	994.19	1.13	995.32	
Dividend paid including Interim Dividend	-	-	-	(25,650.01)	-	-	(25,650.01)	(1,077.02)	(26,727.03)	
Bonus Share Issued *	-	-	-	(9,000.00)	-	-	(9,000.00)	-	(9,000.00)	
Share Issue Expenses	-	-	-	(163.30)	-	-	(163.30)	-	(163.30)	
Balance as at March 31, 2025	10,259.89	60.00	41,851.53	1,78,732.24	(10,263.72)	265.75	2,20,905.69	19,216.57	2,40,122.26	

*Refer Note 21E

Summary of Material Accounting Policy Information and Other Explanatory Statements & Notes forming part of Financial Statements Note 1 to 67

As per our Report of even date attached

For **D K Chhajer & Co.**

Chartered Accountants

Firm Reg. No: 304138E

For and on behalf of the Board of Directors

Sd/-

CA Jagannath Prosad Mohapatro

(Partner)

Membership No. 217012

Place : Munnar, Kerala

Date : May 25, 2026

Sd/-

K. P. Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Sd/-

Anjeev Kumar Jain

Director (Finance) & CFO

(DIN : 09233328)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Consolidated Statement of Cash Flows for the Year ended on March 31, 2026

Cash flows are reported using the indirect method as per Ind AS 7 Statement of Cash Flows, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Group are segregated.

(₹ in lakh)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
A. Cash flows from Operating Activities		
Net Profit Before Tax	99,104.62	75,506.38
Adjustment for:		
Exceptional Items (Net)	(8,015.53)	9,595.91
Depreciation	1,306.68	743.85
Net (Gain)/Loss on Sale /Reversal of Sale of Assets	(4,184.18)	346.19
Net (Gain)/Loss on Modification of Financial Asset/Liability (Lease)	-	0.65
Provision for Loans and Advances (Net)	-	0.33
Impairment Losses/ (reversal of Impairment Losses) (Net)	(5,751.49)	(6,239.78)
Provisions Written Back	(2,731.25)	(346.59)
Provision/Reversal for Write-down of Inventory to NRV (Net)	(1,338.49)	1,237.25
Unadjusted Credit Balances Written Back	(21,661.35)	(36,821.06)
Provision/Reversal for Penalty/Fines etc (Net)	177.19	(177.19)
Write offs	17,398.12	27,614.24
Provision / (Write Back) for Onerous Contracts	-	(458.27)
Provision/Expenses for CSR Activity	1,065.10	765.47
Provision for Property Tax	1,107.56	-
Finance Cost	3.41	6.16
Interest Income	(23,756.28)	(20,762.55)
Rent Income	(1,306.52)	(214.34)
Gain from Mutual Funds	(903.56)	(1,651.58)
Provisions for Employee Benefits (Net of Payments)	(13,645.49)	1,220.19
Payment on CSR Activities	(1,326.99)	(575.50)
Operating Profit before Working Capital Changes	35,541.55	49,789.76
Adjustment for:		
Decrease /(Increase) in Other Financial Assets (Non Current)	750.77	(1,109.75)
Decrease /(Increase) in Other Non Current Assets	(50.25)	(2.95)
Decrease/(Increase) in Non Current Tax Assets	232.82	369.39
Decrease/(Increase) in Inventories	(22,751.61)	(3,374.43)
Decrease/(Increase) in Trade receivables & Retention Clients	(2,20,524.88)	(44,316.88)
Decrease/(Increase) in Other Financial Assets	32,610.03	(16,070.59)
Decrease/(Increase) in Current Tax Assets / Liabilities	(2,336.63)	1,634.70
Decrease/(Increase) in Other Assets	(47,127.15)	2,499.18
(Decrease)/ Increase in Provisions-Non Current	12.58	(79.38)
(Decrease) /Increase in Lease Liabilities (Non Current)	-	(14.78)
(Decrease) /Increase in Other non-current liabilities	(328.07)	(927.21)
(Decrease) /Increase in Trade payables	1,96,033.03	86,147.04
(Decrease) /Increase in Lease Liabilities (Current)	-	23.37
(Decrease) /Increase in Other Financial Liabilities (Current)	9,209.86	12,119.32
(Decrease)/ Increase in Provisions-Current	4,283.71	8,566.17
(Decrease) /Increase in Other Current Liabilities	66,595.54	(26,711.82)
Cash generated from Operations	52,151.30	68,541.14
Effect of exchange difference on translation of Foreign Operations	123.88	(608.32)
Direct Taxes Paid	(8,328.76)	(1,819.60)
Net Cash from Operating Activities (A)	43,946.42	66,113.22
B. Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment, Investment Property, Capital WIP & Other Intangible Assets	(3,735.95)	(31,980.98)
Sale of Property, Plant and Equipment	31.32	31.03
Disposal of Assets Held for Sale	2,847.06	0.10
Advance Received against Assets held for Sale	-	4,176.27

Consolidated Statement of Cash Flows for the Year ended on March 31, 2026

(₹ in lakh)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Bank Deposit having Original Maturity more than 3 months and upto 12 Months (Net)	(30,937.66)	18,176.44
Bank Deposit having Original Maturity more than 12 Months and remaining Maturity upto 12 Months from reporting date (Net)	10,141.80	10,942.42
Bank Deposit having Original Maturity more than 12 months (Net)	(1,909.30)	9,942.20
Investment in Mutual Fund	(17,500.00)	(35,300.00)
Redemption of Mutual Fund Investments	41,716.35	35,954.59
Interest Received (Net of Tax Deducted at Source)	21,443.13	43,306.43
Rent Received (Net of Tax Deducted at Source)	1,600.38	211.16
Gain/ Dividend Received from Mutual Fund	1,308.77	2,013.45
Net Cash from Investing Activities (B)	25,005.90	57,473.11
C. Cash Flows from Financing Activities:		
Dividend on Equity Shares paid to Share Holders	(19,983.89)	(26,713.30)
Dividend Transfer to Separate Dividend Account (Net)	(63.67)	(13.73)
Finance Cost	-	(1.86)
Payments for the interest portion of the lease liability	(3.41)	(4.30)
Payments for the principal portion of the lease liability	(30.35)	(27.90)
Shares Issue Expenses	-	(163.30)
Net Cash from Financing Activities (C)	(20,081.32)	(26,924.39)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	48,871.00	96,661.94
Cash and Cash Equivalents - Opening	2,99,868.64	2,03,206.70
Cash and Cash Equivalents - Closing	3,48,739.64	2,99,868.64
Cash and Cash Equivalents Includes:		
a) Cash in Hand	-	-
b) Remittances in Transit / Cheques in Hand	-	504.29
c) Balances / Bank Deposit/ Call Deposits with Banks *	3,48,739.64	2,99,364.35
Total	3,48,739.64	2,99,868.64
* Details of restricted Cash and Cash Equivalents are as under:		
a) Bank Balances held in Separate Bank accounts on behalf of Ministries/ Clients	2,63,954.54	2,26,259.59
Total	2,63,954.54	2,26,259.59

Note: Figures in brackets indicate cash outflow

For Supplier Finance Arrangement related to Trade payables & Other Financial Liabilities refer Note No. 61

Summary of Material Accounting Policy Information and Other Explanatory Statements & Notes forming part of Financial Statements Note 1 to 67

As per our Report of even date attached

For and on behalf of the Board of Directors

For **D K Chhajer & Co.**

Chartered Accountants

Firm Reg. No: 304138E

Sd/-

CA Jagannath Prosad Mohapatro

(Partner)

Membership No. 217012

Sd/-

K. P. Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Sd/-

Anjeev Kumar Jain

Director (Finance) & CFO

(DIN : 09233328)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Place : Munnar, Kerala

Date : May 25, 2026

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2026

NOTE – 1

CONSOLIDATED MATERIAL ACCOUNTING POLICY INFORMATION

1.1. NATURE OF PRINCIPAL ACTIVITIES

NBCC (India) Limited (referred to as “NBCC” or “the Company” or “Parent Company” or “Holding Company”) is a Government of India Navratna Enterprise under the Ministry of Housing and Urban Affairs. NBCC (India) Limited along with its subsidiaries, joint venture and associate entities (collectively referred to as “the Group”) operates into three major segments namely Project Management Consultancy, Engineering Procurement & Construction and Real Estate.

1.2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Parent Company is incorporated and domiciled in India with registered office at NBCC Bhawan, Lodhi Road, New Delhi. The Parent Company is headquartered in New Delhi, India. The shares of the Company are listed on the National Stock Exchange and the Bombay Stock Exchange.

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs (“MCA”) under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The Group has uniformly applied the Accounting Policies during the year presented.

Unless otherwise stated, all amounts are stated in Lakh of Rupees.

The Consolidated Financial Statements for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors on May 25, 2026.

1.3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The Consolidated Financial Statements have been prepared using the Material Accounting Policy Information and measurement basis summarized below.

1.4. OVERALL CONSIDERATIONS

The Consolidated Financial Statements have been prepared using the Material Accounting Policy Information and measurement bases that are in effect at March 31, 2026 as summarised below.

1.4.1. BASIS OF CONSOLIDATION

Basis of Accounting:

The Financial Statements of the Subsidiary Companies and joint ventures in the consideration are drawn up to the same reporting date as of the Company for the purpose of consolidation.

Principles of Consolidation:

The Consolidated Financial Statements have been prepared as per the following principles:

- 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.
- The Consolidated Financial Statements also include the interest of the Company in joint ventures, which has been accounted for using the equity method. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

In respect of joint operations, Group recognises its share of assets, liabilities, revenue and expenses of the joint operations in the Financial Statements under appropriate headings. Unrealized gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities.

When a foreign operation is disposed off in its entirety or partially such that control or, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operations recognized in OCI is reclassified to statement of profit & loss as part of the gain or loss on disposal.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2026

iii. Business Combination

Acquisitions of businesses (except for Business Combinations under Common Control) are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that: –

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively;

For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill.

Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling of- interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize material accounting policy information.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is considered as capital reserve/ cost of control and is presented separately.

Non-controlling interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

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.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2026

1.4.2. REVENUE RECOGNITION

The Group derives revenues primarily from Constructions contracts and Real Estate Projects. Construction contracts comprise of geotechnical investigations, topographical surveys, resource-planning, preparation of DPR, obtaining statutory approvals, construction of the building, rectification of defects during defect liability period etc. ("together called as construction related services"). In case of Redevelopment construction contracts, sale of the redevelopment properties is also entrusted onto the Group 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 Group recognizes revenue when it transfers control over a product or service to a customer.

a) Project Management Consultancy

In case of PMC contracts, the Group undertakes to perform tasks such as geotechnical investigations, topographical surveys, resource-planning, preparing detailed engineering designs and supervising execution of works etc. For contracts where there is one performance obligation, revenue is recognized over time based on the input method of measuring progress as in these contracts, the customer receives and uses the benefits simultaneously.

Some redevelopment construction contracts include additional deliverables, such as marketing and publicity services or the services relating to appointment of real estate consultant, e-auction etc. of commercial and residential areas. These services are separately sold in the market with no dependence on the construction related services and therefore are accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. For marketing and publicity services, the performance obligation is to facilitate and manage the sale process on behalf of client. The performance obligation is satisfied at the time of booking of sale of unit on behalf of client. The revenue is recognized at a point in time when the performance obligation is completed.

Revenue from supply of goods is recognised at the point of time of transfer of control to the customer and are reported net of discount.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Group performs its obligation.

b) Real Estate

In real estate business, there are multiple promises such as (a) Sale of property (Developed/Undeveloped), (b) Sale of additional parking slots and (c) Maintenance & Rental 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 Group 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 & rental services, revenue is recognized over time as the customer receives and uses the benefits as the Group performs its obligation.

c) Engineering, Procurement and Construction (EPC)

Under EPC Contracts, the Group 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 Group 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 Group performs its obligation.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2026

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 Group pending certification by the client.
3. Work executed but not measured/ partly executed is accounted for at engineering estimate.
4. Extra / Substituted items and the Claims lodged against clients to the extent considered realizable.

1.4.3. PROPERTY, PLANT AND EQUIPMENT

Recognition

Property, Plant and Equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use including decommissioning and restoration costs associated with provisions for asset retirement. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Depreciation)

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building(other than factory buildings) RCC Frame Structure	60 Years
Building Other than RCC Frame structure	30 Years
Other (including temporary structure, etc.)	03 Years
Plant and Machinery used in civil construction	
Earth moving equipments	09 Years
Others	12 Years
Furniture and fittings	10 Years
Motor Vehicles	08 Years
Office equipment	05 Years
Computers and data processing units	
Servers and networks	06 Years
End user devices, such as, desktops, laptops, etc.	03 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Property, Plant and Equipment individually costing upto INR10,000 are fully depreciated in the year of acquisition.

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.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2026

1.4.4. FINANCIAL INSTRUMENTS

Financial Assets

Initial recognition and measurement

Financial Assets are recognised when the Group becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs except for trade receivables that do not have a significant financing component which are measured at transaction price.

Subsequent measurement

i. **Financial Assets at amortised cost**—A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

All other financial assets are measured at Fair Value through other comprehensive income or Fair value through Profit and Loss based on Group's business model.

ii. **Investment in equity instruments** – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

iii. **Mutual funds** – All mutual funds in scope of Ind-AS 109 are measured at fair value through Profit and Loss (FVTPL).

De-recognition of Financial Assets

A Financial Asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted.

Subsequent Measurement

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate Method.

De-Recognition of Financial Liabilities

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. Consequently write back of unsettled credit balances and invoked bank guarantee is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognised in Other Operating Revenues.

Further when an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated 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.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2026

1.4.5. IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for Financial Assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group considers the following –

- All contractual terms of the Financial Assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Group has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime expected credit losses. Further, in cases where there is significant increase in credit risk since initial recognition, impairment loss is assessed & provided.

Other Financial Assets

For recognition of impairment loss on other Financial Assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.4.6. IMPAIRMENT OF NON FINANCIAL ASSETS

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognised in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognised no longer exists. Recoverable amount is the higher of an asset's fair value less costs of disposal (FVLCD) and its value in use (VIU).

When estimating VIU, the Group uses cash flow projections based on reasonable and supportable assumptions. Cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

1.4.7. INVENTORIES

Inventories are valued as under:

Land Bank – It consists of asset purchased by the Group that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

Work in Progress – Work-in-Progress includes construction work in progress and unsold portion of completed Real Estate Projects. Increase / decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of reality project is being done on basis of actual cost and overheads incurred which are directly attributable to project, till completion or net realizable value whichever is less.

Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on Weighted Average Cost Method.

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.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2026

1.4.8. INCOME TAXES

Income tax comprises current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the tax is recognized in the same statement as the related item appears.

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled.

The Current Tax and Deferred Tax so calculated are adjusted for the uncertainty of tax treatment by the tax authorities at each reporting date.

Deferred Tax Liabilities are generally recognised in full for all taxable temporary differences.

Deferred Tax Assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income.

This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

1.4.9. FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The Consolidated Financial Statements are presented in Indian Rupee ('INR'), which is the functional currency of the Parent Company.

Foreign Currency Transactions and Balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as income or as expenses in the year in which they arise.

Foreign Operations

For the foreign operations of the Group, all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and their Statement of Profit and Loss are translated at average rates prevailing over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity.

1.4.10. POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

Defined Contribution Plan

Group's Contribution paid/payable during the year towards Pension under EPS 1995, Group's Pension Scheme and Post-Retirement Medical Schemes is recognised in the Statement of Profit and Loss for the year in which the related services are rendered.

Defined Benefit Plan

Group's liability towards gratuity and Travelling Allowance 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.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2026

Provident Fund

The Group's contribution to the Provident Fund is remitted to a separate trust established for this purpose based on a fixed percentage of the eligible employee's salary, same is defined benefit plan to the extent that the Group has an obligation to make good the shortfall, if any, between the returns from the investments of the trust and the notified interest rate. The Group's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

Other Long-Term Benefits

Group's liability towards leave (earned and sick) and long service awards is determined by independent actuary, at the year-end using the projected unit credit method. Actuarial gains or losses are recognised in the Profit and Loss and Other Comprehensive Income respectively.

Short Term Employee Benefits

Short term benefits comprise of employee costs such as salaries, bonus, PLI, PRP and short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Group.

Employee Separation Costs

Ex-gratia to employees who have opted for retirement under the voluntary retirement scheme of the Group is charged to statement of Profit and Loss in the year of acceptance of the option by the management.

1.4.11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material. Where discounting is used, the increase in the provision due to the passage of time is recognized within finance costs.

The principal provisions recognized by the Group are as follows:

Provision for warranty charges:

Provision for warranty is recognized based on an assessment of future claims with reference to past experience.

Provision for Onerous Contracts:

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Arbitration Awards:

Arbitration / Court's awards along with related interest receivable/payable are, to the extent not taken into accounts at the time of initiation, are recognized after it becomes decree. Permanent Machinery of Arbitration, Govt of India, is accounted for on finalization of award by the appellate authority. Interests to/from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

Other Provisions:

Other Provisions include Provision for Research & Development, Provision for CSR Activities and Provision for Other Contingency.

Contingent liabilities and claims against the Group not acknowledged as debt, and contingent liabilities related to legal proceedings or regulatory matters, including certain guarantees, are not recognised in the financial statements. However, these are disclosed unless the probability of settlement is remote.

Contingent Liabilities are disclosed on basis of judgement 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.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2026

1.4.12. OTHER INCOME

Interest, Dividend and Other Rental income

Interest income is reported on an accrual basis using the Effective Interest Rate (EIR) method. Interest income on mobilisation advances/financial assistance given to contractors recoverable in short term is recognised using simple interest method which approximates the effective interest rate.

Interest income on bank deposits held on behalf of client is netted off from interest payable to client on such deposits.

Dividend income is recognised at the time the right to receipt is established.

Other items of income are recognised in the statement of profit and loss when control of respective goods or service has been transferred to customer.

1.4.13. INVESTMENT PROPERTY

Recognition

Investment Properties are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Depreciation)

Depreciation on Investment Property is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building(other than factory buildings)	60 Years
Other (including temporary structure, etc.)	03 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

The residual values, useful lives and methods of depreciation of Investment Properties are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

An item of Investment Property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised.

1.4.14. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.4.15. EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity includes Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2026

1.4.16. INTANGIBLE ASSETS

Recognition

Intangible assets are initially measured at cost of acquisition thereof. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Research and Development (R&D) expenditure

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

Subsequent Measurement (Amortization)

Amortization on Intangible Assets is charged on the straight line method on the basis of rates arrived at with reference to the useful life of the assets evaluated and approved by the Management.

Asset category	Estimated useful life (in years)
Other Intangible Assets	
Computer Software	3 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

De-recognition

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognised.

1.4.17. LEASES

Group as a lessee

At inception of a contract, the group assess whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition:

1. "Right of Use (ROU) Asset":

At the commencement date, the group recognizes a right-of-use asset and a lease liability, except:

- For lease with a term of twelve months or less (Short term leases) and,
- Leases for which the underlying asset is of low value

For short term lease and assets of low value the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of lease.

2. "Lease Liability"

At the commencement date, the group measures the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments are discounted using the effective interest rate.

Subsequent measurement

1. "Right of Use (ROU) Asset":

After the commencement date, the group measure the right-of-use asset at cost less any accumulated depreciation and is subject to impairment losses.

2. “Lease Liability”

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is any reassessment or modification.

The residual values, useful lives and methods of depreciation of right of use are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

A right of use asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognised.

Group as a Lessor

Operating Lease

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are recognized & presented according to the nature of the underlying asset.

Rental income is recognised on straight-line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

1.4.18. NON CURRENT ASSET HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumption.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

1.4.19. LIQUIDATED DAMAGES

Liquidated Damages / Compensation for delay in respect of clients/ contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

1.4.20. PRIOR PERIOD EXPENDITURE/ INCOME

Expenditures / Incomes relating to prior periods and considered not material has been accounted for in the respective head of accounts in the current year.

1.4.21. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with GAAP in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the Financial Statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in the Group's Financial Statements are based upon management's evaluation of

relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing Group's Financial Statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Accounting Standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

SIGNIFICANT MANAGEMENT JUDGEMENT

The following are significant management judgements in applying the Accounting Policies of the Group that have the most significant effect on the Financial Statements.

Recognition of Deferred Tax Assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets – Significant judgements are involved in evaluation of applicability of indicators of impairment of assets which requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. These indicators may include significant financial difficulty of the issuer or debtor, default or delinquency in payments, significant adverse changes in the technological, market, economic, or legal environment, among others.

Property, Plant and Equipment - Management assess the remaining useful lives and residual value of property, Plant and Equipment and believes that the assigned useful lives and residual value are reasonable.

ESTIMATION UNCERTAINTY

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Revenue Recognition – where revenue contracts include deferred payment terms, the management determines the fair value of consideration receivable using the expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

Recoverability of Advances/ Receivables – The Project heads, Zonal heads and Regional/Strategic Business groups from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Defined Benefit Obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

Contingencies – Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Provisions for Warranties – Management's estimate of the warranties are based on engineering estimates and variation in these assumptions may impact the provision amount and the annual warranty expenses.

Liquidated Damages – Liquidated Damages receivable are estimated and recorded as per contractual terms; estimate may vary from actual as levied on contractor.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -02

Property, Plant and Equipment as at March 31, 2026

Details of the Group's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

S. No.	Particulars	Gross Carrying Amount (At Cost) ^{^^}				Accumulated Depreciation / Amortisation				Net Book Value		
		As at April 01, 2025	Additions	Transfer / Adjustment #	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the Year	Transfer / Adjustment #	On Disposals	As at March 31, 2026	As at March 31, 2026
a	Property, Plant and Equipment											
	Land & Buildings*	12,049.10	77.64	34,772.00	6.32	46,892.42	864.28	669.62	16.58	5.33	1,545.15	45,347.27
	Plant and Equipment	1,292.61	-	-	47.99	1,244.62	913.72	53.60	-	44.89	922.43	322.19
	Furniture and Fixtures	1,391.29	46.86	-	64.42	1,373.73	778.41	117.53	-	55.12	840.82	532.91
	Vehicles	183.62	-	-	12.09	171.53	102.61	11.22	-	10.82	103.01	68.52
	Office Equipment	1,945.84	329.03	(52.32)	399.24	1,823.31	1,295.49	236.65	(49.66)	332.62	1,149.86	673.45
	Others (Office Furniture)	126.33	1.26	-	8.30	119.29	87.59	5.91	-	7.71	85.79	33.50
	Temporary Hutment	49.65	-	-	-	49.65	49.65	-	-	-	49.65	-
	Total (a)	17,038.44	454.79	34,719.68	538.36	51,674.55	4,091.75	1,094.53	(33.08)	456.49	4,696.71	46,977.84
	b	Right Of Use (ROU) Assets										
Land (perpetual Lease) ^		362.36	59.56	(255.33)	-	166.59	-	-	-	-	-	166.59
Land ^{***^}		1,397.32	-	-	-	1,397.32	196.89	15.06	-	-	211.95	1,185.37
Buildings		2,851.40	15.89	8,923.18	5.87	11,784.60	525.76	132.84	(82.48)	5.87	570.25	11,214.35
Total (b)		4,611.08	75.45	8,667.85	5.87	13,348.51	722.65	147.90	(82.48)	5.87	782.20	12,566.31
	TOTAL (a+b)	21,649.52	530.24	43,387.53	544.23	65,023.06	4,814.40	1,242.43	(115.56)	462.36	5,478.91	59,544.15

^{^^} On transition to Ind AS, the Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

* **Adjustment/Transfer during the current Financial year includes:**

- During the year, Group has strategically entered into the business of renting-out of Real Estate assets as part of its Real Estate Operations, which constitutes a core operating activity of the Group and accordingly, commercial built-up space in the World Trade Centre, Nauroji Nagar, New Delhi rented-out during the year having Gross carrying amount of ₹ 34,772.00 lakh with Accumulated Depreciation of ₹ 16.58 lakh, has been transferred to "Land & Buildings" in Property, Plant and Equipments (PPE) from "Investment Property" (Refer Note No. 4).
- During the year, a Type - VI flat at East Kidwai Nagar having Gross carrying amount of ₹ 408.29 lakh with Accumulated Depreciation of ₹ 82.49 lakh (up to April 30, 2025), has been reclassified as "Investment Property" (refer note no. 4) from Right of Use Assets (Building) in view of leasing out the same, in case of parent company.
- Group has a Real Estate Project NBCC Imperia at Chandrashekhar, Bhubaneswar. During the year Group's management has decided to use part of inventory of ₹ 264.69 lakh for office use purpose and to rent-out part of the inventory amounting to ₹ 9066.78 lakh. Accordingly, inventory of ₹ 9331.47 lakh transferred to "Right of Use Assets (Building)" Property, Plant & Equipment. (Refer Note - 12)
- During the FY 2025-26, Group has decided to develop the land situated at Ghitorni as Real Estate project and accordingly, Land (perpetual Lease) of ₹ 255.33 lakh is classified as Real Estate inventory from Property, Plant & Equipment. (Refer Note 12 & 64)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

* The HSCC, a subsidiary company has capitalised building of ₹6,834.99 lakh in FY 2018-19 which are pending for registration in the name of the company. Building also includes boundary wall, scooter shed & tube well which are depreciated by taking useful life of 5 years.

** Includes Building of net carrying value of ₹ 331.93 lakh (Gross Block: ₹447.61 lakh, Depreciation:- ₹ 14.04 lakh, Closing Dep Reserve: ₹ 115.69.00 lakh)) (FY 31 March 2025: ₹348.89 lakh) is constructed on land of 48.898 acres taken on long term lease and pending for renewal, by HSCL, a subsidiary company.

** The leasehold land includes plots no. E-13 and E-14 at Sector – 1 Noida, as per clause no. 4 of the deed, the lessee i.e. HSCC (India) Ltd. subsidiary of parent shall have to erect and complete the construction of building on the demised land within the specified period of four years unless the lessor allows extension of time. Group has received a letter from Noida authority vide their letter dated January 12, 2022 for the period covering period from 22 April 2017 to 08 April 2022 for payment of extension fee of ₹ 56.51 lakh plus GST but the same is not yet paid. However, the group has provided for the extension fee as at March 31, 2026 of ₹ 101.06 lakh (March 31, 2025:- ₹ 89.76 lakh) as per the lease deed extension charges payable to New Okhla Industrial Development Authority.

** Leasehold land represents 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 for 99 years lease from the Kolkata Metropolitan Development Authority(KMDA). Since the aforesaid land is taken for a period of 99 years Lease basis, so amortisation against the same has been provided over the lease period, by HSCL, a subsidiary company.

^ No provision for amortisation has been made on land acquired under Perpetual Lease. Other Leasehold land is amortised on straight line basis over their respective unexpired lease period, in case of Parent Company.

Property, Plant and Equipment as at March 31, 2025

Details of the Group's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

S. No.	Particulars	Gross Carrying Amount (At Cost)**				Accumulated Depreciation / Amortisation				Net Book Value	
		As at April 01, 2024	Additions	Transfer / Adjustment ^s	Disposals	As at March 31, 2025	As at April 01, 2024	Charge for the Year	Transfer / Adjustment ^s	On Disposals	As at March 31, 2025
a	Property, Plant and Equipment										
	Land & Buildings*	11,222.86	660.21	196.30	30.27	12,049.10	739.01	110.17	19.99	4.89	11,184.82
	Plant and Equipment	1,354.71	-	-	62.10	1,292.61	907.96	58.82	0.01	53.07	378.89
	Furniture and Fixtures	1,358.63	37.60	-	4.94	1,391.29	672.28	110.70	-	4.57	612.88
	Vehicles	165.53	26.68	-	8.59	183.62	94.63	14.98	-	7.00	102.61
	Office Equipment	1,587.34	367.60	-	9.10	1,945.84	1,157.91	146.20	(0.02)	8.60	1,295.49
	Others (Office Furniture)	122.61	4.55	-	0.83	126.33	82.29	6.10	-	0.80	87.59
	Temporary Hutmnt	49.65	-	-	-	49.65	49.65	-	-	-	49.65
	Total (a)	15,861.33	1,096.64	196.30	115.83	17,038.44	3,703.73	446.97	19.98	78.93	12,946.69

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

S. No.	Particulars	Gross Carrying Amount (At Cost) [^]					Accumulated Depreciation / Amortisation					Net Book Value
		As at April 01, 2024	Additions	Transfer / Adjustment ^s	Disposals	As at March 31, 2025	As at April 01, 2024	Charge for the Year	Transfer / Adjustment ^s	On Disposals	As at March 31, 2025	As at March 31, 2025
b	Right Of Use (ROU) Assets											
	Land (perpetual Lease) [^]	204.39	-	157.97	-	362.36	-	-	-	-	-	362.36
	Land ^{***^}	3,066.98	-	(1,669.66)	-	1,397.32	348.49	29.41	(181.01)	-	196.89	1,200.43
	Buildings	2,100.04	10.07	765.69	24.40	2,851.40	341.45	204.12	(4.21)	15.60	525.76	2,325.64
	Total (b)	5,371.41	10.07	(746.00)	24.40	4,611.08	689.94	233.53	(185.22)	15.60	722.65	3,888.43
	TOTAL (a+b)	21,232.74	1,106.71	(549.70)	140.23	21,649.52	4,393.67	680.50	(165.24)	94.53	4,814.40	16,835.12

* a). The HSCC, a subsidiary company has capitalised building of ₹6,834.99 lakh in FY 2018-19 which are pending for registration in the name of the company. Building also includes boundary wall, scooter shed & tube well which are depreciated by taking useful life of 5 years.

^s b). Transfer/ Adjustment column represents following:

- Shop no. 25 located at NBCC Place, Pragati Vihar, New Delhi having Gross Carrying Amount of ₹170.70 lakh with Accumulated Depreciation of ₹20.01 lakh, previously shown as Investment Property (Refer Note No. 4), has been reclassified as Property, Plant, and Equipment (PPE) under "land & buildings" in previous year since the shop is being used for the operational purposes of the parent company.
- During the previous year, a plot of land at Golf Link, New Delhi having Gross carrying amount of ₹157.97 lakh with Accumulated Depreciation of ₹ NIL lakh, previously shown as Assets Held for Sale (Refer Note No. 20) has been reclassified as Right of Use (ROU) Assets under "land (perpetual lease)" in view of Parent Company's decision to develop the said plot at Golf link for Residential purpose rather than sale.
- During the previous year, Plot No. B-208 at Sector Phase-II, Noida, having Gross Carrying Amount of ₹1669.66 lakh with Accumulated Depreciation of ₹181.03 lakh, shown as "Land" under "Right of Use (ROU) Assets" has been reclassified as Assets Held for Sale (Refer Note No. 20) in view of decision of the Parent Company's to sell the plot.

- 3 No Type-V Flats at East Kidwai Nagar, New Delhi having a Gross Carrying Value of ₹771.94 lakh with Accumulated Depreciation of ₹2.04 lakh, which were earlier sold (leased) to Land Port Authority of India (LPAI) has been re-capitalised as Right of Use (ROU) Assets under "Building" in previous year subsequent to cancellation of sale, in case of parent company.

- During the previous year, the Parent Company transferred CWIP having value of ₹25.60 lakh to Property, Plant, and Equipment under the category "Land and Buildings", upon completion of work. (Refer Note No. 3)

[^] c). No provision for amortisation has been made on land acquired under Perpetual Lease. Other Leasehold land is amortised on straight line basis over their respective unexpired lease period, in case of Parent Company.

^{**} d). Leasehold land represents 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. Tijjala, Mouja-Kasba, District: 24-Parganas for 99 years lease from the Kolkata Metropolitan Development Authority (KMDA). Since the aforesaid land is taken for a period of 99 years Lease basis, so amortisation against the same has been provided over the lease period, by HSCL, a subsidiary company.

^{**} e). The leasehold land includes plots no. E-13 and E-14 at Sector -1 Noida, as per clause no. 4 of the deed, the lessee i.e. HSCL (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 vide their letter dated January 12, 2022 for the period covering period from 22 April 2017 to 08 April 2022 for payment of extension fee of ₹56.51 lakh plus GST but the same is not yet paid. However, the group has provided for the extension fee as at March 31, 2026 of ₹101.06 lakh (March 31, 2025:- ₹89.76 lakh) as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority.

^{*} f). Includes Building of net carrying value of ₹348.89 lakh (Gross Block: ₹455.41 lakh, Depreciation:- ₹14.08 lakh, Closing Dep Reserve : ₹106.52 lakh) (PY 31 March 2024: ₹362.97 lakh) is constructed on land of 48.898 acres taken on long term lease and pending for renewal, by HSCL, a subsidiary company.

^{^^} g). On Transition to IndAs, the Group had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

h). HSCL, a subsidiary Company, based on technical evaluation, has assessed and concluded that none of the components of Property, Plant and Equipment have an useful life which is different from that of the principal asset.

i). None of the HSCL, a subsidiary company's Property, Plant and Equipment is impaired as on the date of Balance Sheet.

j). 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 by management during the current financial year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Property, Plant and Equipment: Lease / Title Deeds for the following Immovable Property appearing under the head Land & Building and Right of Use (ROU) Assets are pending for execution in the name of the Group:

S. No	Property, Plant and Equipment:- Description of Item of Property	Gross Carrying Amount (₹ in Lakh)		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Group along with dispute, if any
		As at March 31, 2026	As at March 31, 2025				
(i)	Land at MBP, Mehrauli Road, Ghitorni, New Delhi *\$	-	195.77	Govt. of NCT Delhi.	No	01-03-1982	The execution of lease deed is currently under process with the Government of NCT 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 Group has not yet started the construction. Hence deed could not be executed.
(iii)	Office Building at Pragati Vihar, New Delhi	109.04	109.04	Ministry of housing and Urban Affairs (MoHUA).	The title deed holder is administrative Ministry i.e. MoHUA	10-11-2004	Group was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Group constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.
(iv)	Shop at NBCC Place, Pragati Vihar, New Delhi	170.70	170.70	Ministry of housing and Urban Affairs (MoHUA).	The title deed holder is administrative Ministry i.e. MoHUA	31-10-2016#	Group was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Group constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.
(v)	Land at Golf Link, New Delhi	157.97	157.97	Ministry of housing and Urban Affairs (MoHUA).	The title deed holder is administrative Ministry i.e. MoHUA	01.04.2009	The execution of lease deed is pending with Ministry of Housing & Urban Affairs (MoHUA).
(vi)	Built-up commercial Space at World Trade Centre, Delhi (UNIT NO. K-700, K-800 AND K-900)* ##	34,772.00	-	Ministry of housing and Urban Affairs (MoHUA).	The title deed holder is administrative Ministry i.e. MoHUA	21.03.2025	The execution of sale deed is presently under process with concern department.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

S. No	Property, Plant and Equipment:- Description of Item of Property	Gross Carrying Amount (₹ in Lakh)		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group along with dispute, if any
		As at March 31, 2026	As at March 31, 2025				
(vii)	Buildings (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 & Administrative Building of HSCL towards construction and maintenance of Steel Plant of SAIL subsequently not renewed.
(viii)	Buildings (Building built by HSCL at different locations on Leased out land by RINL at its Steel Plant Township)	-	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 & Administrative Building for construction of Steel Plants subsequently not renewed. HSCL has handed over the quarters to RINL during the current FY.
	Total	36,006.08	1,436.18				

*The above figure represent the Cost including provision for stamp duty payable on execution of lease / title deed.

The Parent Company Capitalized this shop in the financial year 2016-17 (w.e.f. 31.10.2016) from Inventory (Real Estate Completed Projects).

During the year, commercial built-up space in the World Trade Centre, Nauroji Nagar, New Delhi has been reclassified to "Land & Buildings" in Property, Plant and Equipments (PPE) from "Investment Property". Refer foot note no. (i) to Note no.2 - Property, Plant & Equipments (PPE) and Note no. 4 - Investment Property.

§ During the FY 2025-26, parent company has decided to develop the land situated at Ghitori as Real Estate project and accordingly, Land (perpetual Lease) is classified as Real Estate inventory from Property, Plant & Equipment. (Refer foot note (iv) to Note no.2 - Property, Plant & Equipments (PPE))

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -03

Capital Work in Progress

Details of the Group's Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

S. No.	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation / Impairment				Net Book Value	
		As at April 01, 2025	Additions	Transfer / Adjustment/ Capitalisation ^s	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the Year	Impairment	On Disposals	As at March 31, 2026
a	Capital Work in Progress	444.06	3,737.72	(399.71)	-	3,782.07	2.24	-	-	-	3,779.83
	Land & Buildings	444.06	3,737.72	(399.71)	-	3,782.07	2.24	-	-	-	3,779.83
	TOTAL										

^s HSCL, a subsidiary company had sought expert opinion from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the appropriate accounting treatment of non-construction fee/extension charges under the Ind AS framework. In line with the opinion of the EAC, the group has rectified the accounting treatment and expensed off the non-construction fee in the current year shown as adjustment from CWIP to the Statement of Profit and Loss in the current financial statements i.e FY 2025-26.

S. No.	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation / Amortisation				Net Book Value	
		As at April 01, 2024	Additions	Transfer / Adjustment/ Capitalisation ^s	Disposals	As at March 31, 2025	As at April 01, 2024	Charge for the Year	Impairment ^{**}	On Disposals	As at March 31, 2025
a	Capital Work in Progress	1,215.45	453.42	(1,224.81)	-	444.06	-	-	(2.24)	-	441.82
	Land & Buildings	1,215.45	453.42	(1,224.81)	-	444.06	-	-	(2.24)	-	441.82
	TOTAL										

Adjustment/Transfer during the Previous Financial Year includes:

^s(i) During the Previous Year, the group has decided to sell the Plot No. B-208 at Sector Phase-II, Noida on "As is where is" basis. Hence, amount of ₹ 1097.46 lakh pertaining to Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida has been transferred to Assets Held for Sale (Refer Note No. 20).

^s(ii) During the Previous Year, the group transferred CWIP having value of ₹ 25.60 lakh to Property, Plant, and Equipment under the category "Land and Buildings", upon completion of work.

^{**}(iii) During the Previous Year, HSCC (I) Limited, a subsidiary of the parent, has recognized an impairment loss on fees towards building plan submission of Plot E-13 & E14, Sector-1 Noida amounting to ₹ 2.24 lakh as recoverable amount was determined to be lower than its carrying value.

Contractual Commitments:-

- Capital Commitment for Renovation, Retro-Fitting, MEP Services & Interior Works for office building & acquisition of other Capital Assets is ₹ 297.66 lakh (P.Y. ₹ 2307.23 lakh), in case of parent company.
- Capital Commitment for Renovation work at Noida Corporate Office (net of capital advances) is ₹ NIL (P.Y. ₹ 4.32 lakh) for HSCC, a subsidiary company.
- Estimated amount of contracts remaining to be executed on capital account is ₹ 275.57 lakh (P.Y. ₹ 2.22 lakh) for HSCL, a subsidiary company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Capital Work in Progress ageing Schedule as at 31.03.2026

S. No	Capital Work in Progress	Amount in Capital Work In Progress for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress					
1	Renovation of Corporate Office at Lodhi Road, New Delhi	2,958.84	-	-	-	2,958.84
2	Construction on Kasaba Land, Kolkata	13.44	-	0.58	16.78	30.80
3	Construction on Mohali Land, Punjab	-	23.48	0.57	0.70	24.75
4	Construction Work at Noida	-	-	-	2.24	2.24
5	Renovation work at Noida Corporate Office	-	-	-	-	-
6	Installation of Structure for Cafeteria	-	-	-	-	-
7	Registration of Okhla Office	546.53	-	-	-	546.53
8	Interior work at Okhla Office	218.16	-	-	-	218.16
9	Construction Work at Tirupati	0.75	-	-	-	0.75
	Less: Provision for impairment loss**	-	-	-	2.24	2.24
b	Projects temporarily suspended	-	-	-	-	-
	Total	3,737.72	23.48	1.15	17.48	3,779.83

**During the Previous Year, HSCC (I) Limited, a subsidiary of the parent, has recognized an impairment loss on fees towards building plan submission of Plot E-13 & E-14, Sector-1 Noida amounting to ₹ 2.24 lakh as recoverable amount was determined to be lower than its carrying value.

Capital Work in Progress ageing Schedule as at 31.03.2025

S. No	Capital Work in Progress	Amount in Capital Work In Progress for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress					
1	Construction on Kasaba Land, Kolkata	-	0.57	-	16.78	17.35
2	Construction on Mohali Land, Punjab	53.14	28.57	25.00	256.94	363.65
3	Construction Work at Noida	-	-	-	2.24	2.24
4	Renovation work at Noida Corporate Office	54.66	-	-	-	54.66
5	Installation of Structure for Cafeteria	6.16	-	-	-	6.16
	Less: Provision for impairment loss**	-	-	-	2.24	2.24
b	Projects temporarily suspended	-	-	-	-	-
	Total	113.96	29.14	25.00	273.72	441.82

**During the Previous Year, HSCC (I) Limited, a subsidiary of the parent, has recognized an impairment loss on fees towards building plan submission of Plot E-13 & E-14, Sector-1 Noida amounting to ₹ 2.24 lakh as recoverable amount was determined to be lower than its carrying value.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Details of Capital Work in Progress whose Completion Schedule is over due as at 31.03.2026

S. No	Capital Work in Progress	To be Completed in				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress					
1	Renovation of Corporate Office at Lodhi Road, New Delhi	-	-	-	-	-
2	Construction on Kasaba Land, Kolkata	-	-	-	-	-
3	Construction on Mohali Land, Punjab	-	-	-	-	-
4	Construction Work at Noida	-	-	-	2.24	2.24
5	Renovation work at Noida Corporate Office	-	-	-	-	-
6	Registration of Okhla Office	-	-	-	-	-
7	Interior work at Okhla Office	-	-	-	-	-
8	Construction Work at Tirupati	-	-	-	-	-
	Less: Provision for impairment loss**	-	-	-	2.24	2.24
b	Projects temporarily suspended	-	-	-	-	-
	Total	-	-	-	-	-

(₹ in lakh)

As on balance sheet date, there are no capital work-in-progress which are overdue or has exceeded its original cost in case of HSCL, subsidiary company.

**During the Previous Year, HSCC (I) Limited, a subsidiary of the parent, has recognized an impairment loss on fees towards building plan submission of Plot E-13 & E14, Sector-1 Noida amounting to ₹ 2.24 lakh as recoverable amount was determined to be lower than its carrying value.

Details of Capital Work in Progress whose Completion Schedule is over due as at 31.03.2025

S. No	Capital Work in Progress	To be Completed in				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress					
1	Construction of Office Building at 386 Santipally, Kasaba, Kolkata	-	-	-	-	-
2	Office Building complex, Sector 80, SAS Nagar, Mohali	-	-	-	-	-
3	Commercial Built up space at NBCC Square, Rajarhat, Kolkata	-	-	-	-	-
4	Interior Work at Okhla	-	-	-	-	-
5	Construction Work at Noida	-	-	-	2.24	2.24
6	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	-	-	-	-	-
	Less: Provision for impairment loss**	-	-	-	2.24	2.24
b	Projects temporarily suspended	-	-	-	-	-
	Total	-	-	-	-	-

(₹ in lakh)

**During the Previous Year, HSCC (I) Limited, a subsidiary of the parent, has recognized an impairment loss on fees towards building plan submission of Plot E-13 & E14, Sector-1 Noida amounting to ₹ 2.24 lakh as recoverable amount was determined to be lower than its carrying value.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -04

Investment Property as at March 31, 2026

S. No.	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
		As at April 01, 2025	Additions #	Transfer / Adjustment \$	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the Year	Transfer / Adjustment \$	On Disposals	As at March 31, 2026
a	Buildings	36,414.19	-	(34,363.71)	-	2,050.48	179.14	37.86	65.91	-	1,767.57
	TOTAL	36,414.19	-	(34,363.71)	-	2,050.48	179.14	37.86	65.91	-	1,767.57

\$ Adjustment/Transfer during the current Financial year includes:

- (i) During the year, a Type - VI flat at East Kidwai Nagar having Gross carrying amount of ₹ 408.29 lakh with Accumulated Depreciation of ₹ 82.49 lakh (up to April 30, 2025), has been reclassified as "Investment Property" (refer note no. 2) from Right of Use Assets (Building) in view of leasing out the same, in case of parent company.
- (ii) During the year, Group has strategically entered into the business of renting-out of Real Estate assets as part of its Real Estate Operations, which constitutes a core operating activity of the Group and accordingly, commercial built-up space in the World Trade Centre, Nauroji Nagar, New Delhi rented-out during the year having Gross carrying amount of ₹ 34,772.00 lakh with Accumulated Depreciation of ₹ 16.58 lakh, has been transferred to "Land & Buildings" in Property, Plant and Equipments (PPE) from "Investment Property" (Refer Note No. 2).

Investment Property as at March 31, 2025

S. No.	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
		As at April 01, 2024	Additions#	Transfer / Adjustment *	Disposals	As at March 31, 2025	As at April 01, 2024	Charge for the Year	Transfer / Adjustment*	On Disposals	As at March 31, 2025
a	Buildings	1,812.89	34,772.00	(170.70)	-	36,414.19	156.57	42.58	(20.01)	-	36,235.05
	TOTAL	1,812.89	34,772.00	(170.70)	-	36,414.19	156.57	42.58	(20.01)	-	36,235.05

*During the previous year, the Group has acquired commercial built-up space in the World Trade Centre, Nauroji Nagar, New Delhi.

* Shop no. 25 located at NBCC Place, Pragati Vihar, New Delhi having Gross Carrying Amount of ₹ 170.70 lakh with Accumulated Depreciation of ₹ 20.01 lakh, previously shown as Investment Property (Refer Note No. 2), has been reclassified as Property, Plant, and Equipment (PPE) under "land & buildings" in previous year since the shop is being used for the operational purposes of the Group.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(i) Lease / Title Deeds of Immovable Property for the following Investment Property is pending for execution in the name of Group:

Investment Property:- Description of Item of Property	Gross Carrying Amount (₹ in Lakh)		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the group along with dispute, if any
	As at March 31, 2026	As at March 31, 2025				
Built-up commercial Space at World Trade Centre, Delhi (UNIT NO. K-700, K-800 AND K-900)	-#	34,772.00*	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	21-03-2025	The execution of sale deed is presently under process with concern department.
Total		34,772.00				

* The Gross Carrying Amount in respect of this represent the acquisition cost including provision for stamp duty payable on execution of lease / title deed, in case of parent company.

Refer foot Note No. (i) to Note no.2 - Property, Plant & Equipments (PPE) and Note no. 4 - Investment Property.

(ii) Amounts recognised in Statement of Profit & Loss for Investment Properties:

(₹ in lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Rental Income	-	-
Direct Operating Expenses from property generating Rental Income (including Repair and Maintenance & share of rent)	-	-
Direct Operating Expenses from property that did not generate Rental Income (including Repair and Maintenance)	(34.98)	(34.76)
Profit from Investment Properties before depreciation	(34.98)	(34.76)
Depreciation	(83.81)	(88.54)
Net Profit/(Loss) from Investment Properties	(118.79)	(123.30)

(iii) Leasing Arrangements

The lease arrangement was entered for the period of 12 Months and same is expired on April 30, 2026. The property continues to be classified as Investment Property, as the criteria for owner-occupation for the group, is not met.

(iv) Fair value

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Built-up commercial Space at World Trade Centre, Delhi (UNIT NO. K-700, K-800 AND K-900)*	-	47,714.00
Buildings - Type - VI flat at East Kidwai Nagar*	474.12	-
Office Building at Okhla, New Delhi#	5,662.00	5,602.56

(v) Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

* Valuation approach - Sales Comparison Method under Market Approach

The valuation of the investment property was carried out by a IBBI registered valuer as defined under rule 8(1) of Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation report is based on the Sales Comparison Method under the Market Approach, wherein the value of the subject asset is derived from market prices of comparable properties after suitable adjustments for factors such as size, shape, location, marketability, nature of asset, and demand–supply conditions. Comparable data may be obtained from public records, real estate publications, brokers, agents, buyers, sellers, and other market sources. Upward or downward adjustments are made where comparables differ from the subject asset.

The fair valuation of the investment property was carried out by an Independent Registered Valuer in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017, Ind AS 113 and relevant International Valuation Standards (IVS).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The basis of value of this valuation exercise has been chosen following International Valuation Standard 104 (IVS 104). According to IVS 104.10.1 Bases of value (sometimes called standards of value) describe the fundamental premises on which the reported values will be based. It is critical that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value.

IVS 104.20.1(a) provides us with the following IVS defined bases of value:

1. Market Value (section 30),
2. Market Rent (section 40),
3. Equitable Value (section 50),
4. Investment Value/Worth (section 60),
5. Synergistic Value (section 80), and
6. Liquidation Value (section 80).

According to IVS 104.20.2 Valuers must choose the relevant basis (or bases) of value according to the terms and purpose of the valuation assignment. The valuer's choice of a basis (or bases) of value should consider instructions and input received from the client and/or its representatives. In our case, the client has specifically assigned the job to the valuer to estimate the market value of the freehold interest of the real property under question. Therefore, the relevant basis of value of this assignment should be "Market value". IVS 104.30.1 defined Market Value as it is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

(vi) All resulting fair value estimates for Investment Properties are included in level 2 Fair Value

Note -05

Other Intangible Assets as at March 31, 2026

(₹ in lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)					Accumulated Amortisation					Net Book Value
		As at April 01, 2025	Additions	Transfer	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the Year	Transfer	Disposals	As at March 31, 2026	As at March 31, 2026
a	Software*	80.83	64.16	-	-	144.99	51.24	26.39	-	-	77.63	67.36
	Total	80.83	64.16	-	-	144.99	51.24	26.39	-	-	77.63	67.36

Other Intangible Assets as at March 31, 2025

(₹ in lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)					Accumulated Amortisation					Net Book Value
		As at April 01, 2024	Additions	Transfer	Disposals	As at March 31, 2025	As at April 01, 2024	Charge for the Year	Transfer	Disposals	As at March 31, 2025	As at March 31, 2025
a	Software*	64.93	15.90	-	-	80.83	32.71	18.53	-	-	51.24	29.59
	Total	64.93	15.90	-	-	80.83	32.71	18.53	-	-	51.24	29.59

* Intangible Assets does not includes the cost incurred on ERP System and NBCC website, since they did not meet the recognition criteria of IND AS 38 - Intangible Assets or because they were acquired or generated before this standard came into effect:

- (a) **ERP System** : The group has an in-house-developed Enterprise Resource Planning (ERP) system for processing accounting transactions and managing business operations. The ERP system is designed to meet the specific needs and requirements of the group's operations and integrates various functions.
- (b) **Website** : NBCC Website : The group operates own website that serves as a key component of its digital presence and business operations. The website is developed and maintained internally by the Group.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -06

(₹ in lakh)

Investments Accounted for using Equity Method	As at March 31, 2026	As at March 31, 2025
Investment in Joint Ventures	1,941.38	1,913.93
Less: Aggregate amount of Impairment in Value of Investments	-	-
Total	1,941.38	1,913.93

Note -06 A

(₹ in lakh)

Investments Accounted for using Equity Method	As at March 31, 2026	As at March 31, 2025
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	1,941.38	1,913.93
(c) Aggregate Amount of Impairment in Value of Investments	-	-
Total	1,941.38	1,913.93

Note -06 B Detail of Investments in Joint Ventures (Unquoted)

S. No.	Particulars	Place of Business	Share of Profit		Amount (₹ in Lakh)	
			March 31, 2026	March 31, 2025	As at march 31, 2026	As at march 31, 2025
(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%	217.06	210.76
	Investment in Association of Persons					
2	NBCC-MHG	India	50.00%	50.00%	1,474.04	1,452.89
3	NBCC-AB	India	50.00%	50.00%	250.28	250.28
Total					1,941.38	1,913.93

Note -07

(₹ in lakh)

Investments - Non Current	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments :		
Investment in Subsidiaries	-	-
Engineering Projects (India) Limited - 210 equity shares of ₹ 10 each, fully paid up*	0.02	0.02
Other Investments:		
Investment in Joint Ventures**	-	-
Less: Aggregate amount of Impairment in Value of Investments	-	-
Total	0.02	0.02

* 210 Equity Shares of ₹ 10.00 each fully paid up in Engineering Projects (India) Limited (A Government of India Undertaking).

** Reason for Non Consolidating this Investment (Refer Note No - 57 A)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -07 A

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(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 -07 B Detail of Trade Investments in Joint Ventures (Unquoted)

S. No.	Particulars	Place of Business	Share of Profit%		Amount (₹ in Lakh)	
			March 31, 2026	March 31, 2025	As at March 31, 2026	As at March 31, 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Association of Persons					
1	NBCC-R. K. Millen #	India	50.00%	50.00%	-	-
	Total				-	-

The Group has won arbitration award in respect of disputes with JV partner M/s R.K. Millen & Co. (INDIA) Private Limited. The award is partially realised and the amount of investment in JV has been adjusted against it in the year 2019-20. The dissolution of the defunct partnership shall be pursued after receiving award amount in full.

Note -08

(₹ in lakh)

Other Financial Assets (Non Current)	As at March 31, 2026	As at March 31, 2025
Retention Money & Security Deposits with Clients & Others (Net)	7,912.55	9,308.83
Advance Recoverable from Staff \$	1.51	1.88
Advance to Clients#	1,988.29	1,181.65
Bank Deposit having maturity more than 12 Months from reporting date*	5,465.50	3,488.49
Total	15,367.85	13,980.85

Refer Note No. 58

* Includes interest accrued Bank Deposit

137.02

69.31

* Includes Bank deposit under Lien

997.36

117.40

§ Includes interest accrued on advances

1.37

1.17

Note -09

Movements in Deferred Tax Assets

(₹ in lakh)

Deferred Tax Assets (Net)	As at April 01, 2025	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2026
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	3,107.58	65.22	(59.47)	3,113.33
Impairment Allowance	8,459.73	(1,675.03)	-	6,784.70
Provision for Warranty Charges	457.30	(57.64)	-	399.66
Provision for Onerous Contract	22.78	3.16	-	25.94
Provision for Loss on buy back of Flats/Units	3,203.93	(15.56)	-	3,188.37
Provision for Others	185.93	42.80	-	228.73
Provision for Inventories	1,159.94	(336.86)	-	823.08
Provision for Other Financial Assets	220.88	(12.81)	-	208.07

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Deferred Tax Assets (Net)	As at April 01, 2025	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2026
Advance Revenue PMC	8,937.65	(2,207.23)	-	6,730.42
Advance Revenue Real Estate	393.66	-	-	393.66
Ind AS 116	1.99	(0.45)	-	1.54
Exchange difference on translation of Foreign Operations	(89.38)	53.72	(31.18)	(66.84)
Long term Capital Loss	85.55	(85.55)	-	-
Intercompany sale of Properties	2,233.32	(38.79)	-	2,194.53
Deferred Tax Liabilities				
Arising on account of Temporary difference in:				
Difference in W.D.V.	2,206.59	(631.89)	-	1,574.70
Interest on Income Tax Refund	274.47	(33.52)	-	240.95
MTM Margin on Mutual Funds	101.98	(101.98)	-	-
Total	25,797.82	(3,497.62)	(90.65)	22,209.55

Movements in Deferred Tax Assets

(₹ in lakh)

Deferred Tax Assets (Net)	As at April 01, 2024	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2025
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	2,751.46	345.20	10.92	3,107.58
Impairment Allowance	9,813.60	(1,353.87)	-	8,459.73
Provision for Research & Development	9.82	(9.82)	-	-
Provision for Warranty Charges	457.30	-	-	457.30
Provision for Onerous Contract	158.09	(135.31)	-	22.78
Provision for Loss on buy back of Flats/Units	3,779.97	(576.04)	-	3,203.93
Provision for Reconstruction of Flats/ Units	1,348.24	(1,348.24)	-	-
Provision for Others	243.36	(57.43)	-	185.93
Provision for Inventories	848.51	311.43	-	1,159.94
Provision for Other Financial Assets	533.01	(312.13)	-	220.88
Advance Revenue PMC	11,195.99	(2,258.34)	-	8,937.65
Advance Revenue Real Estate	407.32	(13.66)	-	393.66
Ind AS 116	1.59	0.40	-	1.99
Exchange difference on translation of Foreign Operations	(242.48)	-	153.10	(89.38)
Long term Capital Loss	85.56	(0.01)	-	85.55
Intercompany sale of Properties	2,010.36	222.96	-	2,233.32
Deferred Tax Liabilities				
Arising on account of Temporary difference in:				
Difference in W.D.V.	1,839.84	366.75	-	2,206.59
Interest on Income Tax Refund	171.21	103.26	-	274.47
MTM Margin on Mutual Funds	193.06	(91.08)	-	101.98
Total	31,197.59	(5,563.79)	164.02	25,797.82

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -10

(₹ in lakh)

Non Current Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of Provisions)	-	232.82
Total	-	232.82

Note -11

(₹ in lakh)

Other Non Current Assets	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	53.74	3.49
Total	53.74	3.49

Note -12

(₹ in lakh)

Inventories (At Cost or Net Realisable Value whichever is Lower)	As at March 31, 2026		As at March 31, 2025	
Real Estate Land Bank * [^]	87,833.41		69,623.28	
Less: Provision for Write-down of Inventory to NRV [§]	1,256.01	86,577.40	1,256.01	68,367.27
Real Estate Construction Work-in-progress [^]	23,429.18		5,290.21	
Less: Provision for Write-down of Inventory to NRV [§]	1,504.02	21,925.16	1,504.02	3,786.19
Real Estate Completed Projects # [^]	10,895.85		23,725.33	
Less: Provision for Write-down of Inventory to NRV [§]	-	10,895.85	1,256.44	22,468.89
Real Estate Building Structure (Unsold Units) -Scrap [^]	-		2,760.38	
Less: Provision for Write-down of Inventory to NRV [§]	-	-	-	2,760.38
Raw Materials and components	-		2.16	
Stores and spares	41.86		43.35	
Loose Tools	8.92		9.83	
Scrap	1.54		1.60	
Centering, Shuttering and Scaffolding	514.61		593.74	
Finished Goods	11.80		11.80	
Less: Provision for Write-down of Inventory to NRV	565.49	13.24	647.54	14.94
Total		1,19,411.65		97,397.67

[^] Refer Note 64(B) for Inventory qualitative disclosures.

#Real Estate Completed Projects includes ₹ 916.96 Lakh (Previous Years ₹ 916.96 Lakh) as Group's share in a Jointly Developed Project. The Group has 76.98% Interest in NBCC - Agartala Municipal Corporation (AMC) (Joint Operation).

*During the FY 2025-26, Group has decided to develop the land situated at Ghitorni as Real Estate project and accordingly, land of ₹ 255.33 lakh is classified as Real Estate inventory from Property, Plant & Equipment. (Refer Note 2 & 64(B))

[^]Group has a Real Estate Project NBCC Imperia at Chandrashekhar, Bhubaneswar. During the year group's management has decided to use part of inventory of ₹ 264.69 lakh for office use purpose and to rent-out part of the inventory amounting to ₹ 9066.78 lakh. Accordingly, inventory of ₹ 9331.47 lakh transferred to "Right of Use Assets (Building)" Property, Plant & Equipment. (Refer Note - 2)

[§] For Reason of increase in Provision/Reversal of Write-down of Inventory to NRV & Other details of Inventory Refer Note 64(B) Inventory Disclosures.

Note -13

(₹ in lakh)

Current Investments	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds (At FVTPL)		
Investment in Mutual Funds	-	24,621.56
Total	-	24,621.56

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -13 A

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	-	24,621.56
(c) Aggregate Amount of Impairment in Value of Investments	-	-
Total	-	24,621.56

Note -13 B

(₹ in lakh)

Details of Current Investments	No. Of Units / % of Holding		Amount (₹ in Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Mutual Funds				
Investment in Mutual Funds \$	-	-	-	24,621.56
Total				24,621.56

\$ Details of Mutual Fund Investments:

Particulars	March 31, 2026			March 31, 2025		
	No. of Units	NAV Per Unit	Amount (₹ in Lakh)	No. of Units	NAV Per Unit	Amount (₹ in Lakh)
Axis Liquid Fund - Direct Growth	-	-	-	2,57,999.665	2,883.5986	7,439.67
Baroda BNP Paribas Liquid Fund - Direct Growth	-	-	-	3,17,501.511	2,990.6861	9,495.47
DSP Liquidity Fund Direct Plan Growth	-	-	-	1,65,365.670	3,708.2695	6,132.21
Invesco India Liquid Fund - Direct Plan Growth	-	-	-	43,659.045	3,559.8829	1,554.21
Total			-			24,621.57

Note -14

(₹ in lakh)

Trade Receivables	As at March 31, 2026		As at March 31, 2025	
Considered Good - Secured		-		-
Considered Good - Unsecured		5,17,120.20		3,13,639.38
Trade Receivables which have significant increase in credit risk		11,206.74		16,893.74
Trade Receivables – Credit Impaired		1,355.74		2,239.42
		5,29,682.68		3,32,772.54
Less: Loss allowance				
Considered Good - Unsecured	7,939.07		7,477.14	
Trade Receivables which have significant increase in credit risk *	11,206.74		16,893.74	
Trade Receivables – Credit Impaired	1,355.74	20,501.55	2,239.42	26,610.30
Total		5,09,181.13		3,06,162.24

* Refer Note No. 53

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Trade Receivables ageing schedule

As at March 31, 2026

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment/ Date of Transactions					Total *
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	3,50,850.06	98,734.27	27,656.66	12,957.48	21,627.70	5,11,826.17
Trade Receivables which have significant increase in credit risk	-	-	-	-	3,648.81	3,648.81
Trade Receivables – Credit Impaired	-	-	-	-	1,355.74	1,355.74
Disputed Trade Receivables:						
Considered Good	168.44	193.04	177.42	261.42	4,493.70	5,294.02
Trade Receivables which have significant increase in credit risk	0.65	6.01	114.37	-	7,436.91	7,557.94
Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	3,51,019.15	98,933.32	27,948.45	13,218.90	38,562.86	5,29,682.68

* There is no Unbilled due as at March 31, 2026

Trade Receivables ageing schedule

As at March 31, 2025

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment/ Date of Transactions					Total *
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	2,25,354.02	22,512.63	21,158.81	10,151.94	26,921.29	3,06,098.69
Trade Receivables which have significant increase in credit risk	-	-	-	-	9,531.51	9,531.51
Trade Receivables – Credit Impaired	-	-	-	-	2,017.54	2,017.54
Disputed Trade Receivables:						
Considered Good	95.08	170.46	321.20	321.05	6,632.90	7,540.69
Trade Receivables which have significant increase in credit risk	-	-	-	-	7,362.23	7,362.23
Trade Receivables – Credit Impaired	-	-	-	-	221.88	221.88
Total	2,25,449.10	22,683.09	21,480.01	10,472.99	52,687.35	3,32,772.54

* There is no Unbilled due as at March 31, 2025

Note -15

(₹ in lakh)

Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Current Account	1,37,664.77	75,814.69
Remittances in Transit	-	15.76
Cheques in Hand	-	488.53
Bank Deposits upto 3 months Original Maturity **	2,11,074.87	2,23,549.66
Total	3,48,739.64	2,99,868.64

** Includes Interest Accrued on Bank Deposits

822.23

891.04

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -16

(₹ in lakh)

Other Bank Balance	As at March 31, 2026	As at March 31, 2025
Bank Deposits having Original Maturity more than 3 months and upto 12 Months [^]	3,01,644.31	2,70,540.98
Earmarked Balances with Banks in Current Account/Saving Account*	1,188.27	1,173.99
Total	3,02,832.58	2,71,714.97
[^] Includes Deposits with Banks under Lien	14,727.84	22,186.87
[^] Includes Interest Accrued on Bank Deposits	4,916.10	4,750.43
[^] Includes deposits pledged against bank guarantee & Letter of Credit	2,133.07	32.63
[^] Bank Deposit having Original Maturity more than 3 months and upto 12 Months held on behalf of GOI for payment of VRS liability	9,980.68	9,236.65
* Includes Balances with Banks under Lien	526.80	512.50
* Includes Balances in Unpaid Dividend Account	158.12	94.45
* Includes Balances in Sinking Fund Account	256.49	271.43
* Includes Balances in RERA	2.60	2.60
* Includes Balances in Unspent CSR Account	182.74	233.99
* Balances with Banks in Current Account on Behalf of GOI for payment of VRS liability	2.52	0.02
* Includes bank balance pledged against letter of credit	59.00	59.00

[^] Includes ₹ 9,980.68 lakh, (P.Y. ₹ 9,236.65 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, a subsidiary of parent. The said amount does not include interest amount of ₹ 298.17 lakhs for FY 25-26 (PY ₹ 323.43 lakhs).

Note -17

(₹ in lakh)

Other Financial Assets	As at March 31, 2026		As at March 31, 2025	
Earnest Money & Security Deposits	1,452.61		6,766.65	
Less: Provision	421.24	1,031.37	371.95	6,394.70
Unsecured Retention & Security Deposit with Clients, Considered good	16,465.55		16,209.35	
Less : Impairment Allowance	2,114.64	14,350.91	2,447.78	13,761.57
Advance to Clients [^]		45,614.56		65,755.44
Other recoverable from Clients		2,561.77		2,213.60
Bank Deposit having Original Maturity more than 12 Months and remaining Maturity upto 12 Months from reporting date. [#]		5,776.70		17,908.16
Advance Recoverable from Staff		5.49		10.49
Interest Recoverable from Contractor	2,274.44		257.87	
Less : Impairment Allowance	38.76	2,235.68	38.76	219.11
Unbilled Revenue [*]		20,771.94		29,731.18
Interest Recoverable	-		138.93	
Less : Impairment Allowance	-	-	138.93	-
Other Financial Assets**	2,330.92		2,146.55	
Less : Impairment Allowance	1,593.71	737.21	980.20	1,166.35
Total		93,085.63		1,37,160.60

* Unbilled revenue includes value of work done pertaining to construction done and billed in subsequent months and adjusted against Deposit from Clients by HSCC, a subsidiary company.

**Follow up for of ₹ 241.52 lakh is in process with Indian Overseas Bank, Sector-1, Noida, by HSCC, a subsidiary company. (Refer Note 64D (i))

[#] Includes interest accrued on Bank deposits 363.29 2,352.95

[#] Includes Bank Deposits with Banks under Lien 9.75 122.15

[#] Includes Bank Deposits pledge against Bank Guarantee 373.60 19.50

[^] Refer Note No 58

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The following Bank Balances out of Note 08, 15, 16 and 17 are held in the Separate Bank Accounts maintained on behalf of Clients / Ministries:-

(₹ in lakh)		
Bank Balance held on behalf of Ministries/Clients	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Current Account	1,04,739.80	67,760.10
Bank Deposits upto 3 months Original Maturity	1,59,214.74	1,58,499.49
Bank Deposit having Original Maturity more than 3 months and upto 12 Months	1,17,818.83	81,278.62
Bank Deposit having Original Maturity more than 12 months.	2,124.78	15,714.98
Total	3,83,898.15	3,23,253.19

Note -18

(₹ in lakh)		
Current Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of Provisions)	10,539.37	7,221.82
Total	10,539.37	7,221.82

Note -19

(₹ in lakh)		
Other Current Assets	As at March 31, 2026	As at March 31, 2025
Advances to Contractors, Suppliers & Others (Net)*	109,893.81	64,545.05
Prepaid Expenses	243.86	468.58
Balances with Government Authorities (Net) \$	28,649.25	27,080.35
Others**	67.12	67.30
Total	1,38,854.04	92,161.28

\$ Includes amount deposited under Protest for disputed statutory dues

1,861.56

1,070.71

* Includes amount towards NBCC EDCS Gratuity Trust

909.34

-

* Includes amount paid to Ghaziabad Development Authority (GDA) ₹ 5179.04 lakh (PY ₹ 5179.04 lakh) for Real Estate Land Bank.

**Includes amount receivable from HSCL-SIPL JV in HSCL, a subsidiary company. The arrangement is not in the nature of 'Joint Venture'. There is no participation of Board of Directors of both entities (i.e., HSCL and SIPL) in this arrangement for relevant activities of this arrangement. Also there is no business activity.

Note -20

(₹ in lakh)		
Asset Held for Sale	As at March 31, 2026	As at March 31, 2025
Land & Building \$#	-	2,586.08
Other *	2.66	-
Total	2.66	2,586.08

* During the current financial year, the group's management has decided to dispose off certain Property, Plant & Equipment in HSCC, a subsidiary company as disclosed in Note 2. The group has anticipated that the disposals will be completed in the near future. Accordingly, these assets have been disclosed separately as assets held for sale as required by Ind AS 105. The group's management expect that the net realisable value of these assets will be higher than the aggregate book value of the related assets. Accordingly, the group has not recognised any losses in respect of these assets which had been classified as held for sale, either at the time of classification or at the end of the reporting period.

\$ During the previous Financial year, Group's Management had decided to sell the Plot No. B-208 at Sector Phase-II, Noida on "As is where is" basis, hence, it has been transferred from Property Plant & Equipment (Refer Note 2) & Capital work in Progress (Refer Note 3) to Assets Held for Sale.

#During the current Financial Year said plot together with Building was sold and gain of ₹ 4437.25 lakh recognised in Other Income (Refer Note No. 34) and liability associated against the said property is adjusted. (Refer Note No 32)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -21

(₹ in lakh)

Equity Share Capital	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	10,00,00,00,000	1,00,000.00	10,00,00,00,000	1,00,000.00
Issued, Subscribed & Paid up				
Fully paid up Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	2,70,00,00,000	27,000.00	2,70,00,00,000	27,000.00
Total	2,70,00,00,000	27,000.00	2,70,00,00,000	27,000.00

Note -21 A

(₹ in lakh)

Equity Share Capital	Equity Shares			
	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,70,00,00,000	27,000.00	1,80,00,00,000	18,000.00
Add : Shares issued during the year *	-	-	90,00,00,000	9,000.00
Shares outstanding at the end of the year	2,70,00,00,000	27,000.00	2,70,00,00,000	27,000.00

*Refer Note 21E

Note -21 B

Shareholders holding more than 5% of fully paid-up equity shares:

Name	As at March 31, 2026		As at March 31, 2025	
	No. Of Shares	Percentage	No. Of Shares	Percentage
President of India	1,66,73,68,639	61.75%	1,66,73,68,639	61.75%
Life Insurance Corporation of India Limited*	-	0.00%	13,79,11,863	5.11%

*Shareholding reduced below 5% as at March 31, 2026.

Note -21 C

Details of shares held by promoters

As at March 31, 2026

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	1,66,73,68,639	-	1,66,73,68,639	61.75%	0.00%

As at March 31, 2025

S.No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	President of India*	1,11,15,79,093	55,57,89,546.00	1,66,73,68,639	61.75%	0.00%

*The changes in the number of share during the year is due to bonus issue only, hence no change in the % during the year (Refer Note 21E)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -21 D

The group has only one class of Equity Shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in proportion to their shareholding.

Note -21 E

During the previous financial year 2024-25, 90,00,00,000 Equity Shares of ₹ 1/- each were issued as fully paid Bonus Shares in the ratio of one equity share of ₹ 1.00 each for every two equity shares held with rights pari passu with existing Equity Shares.

Note -21 F

During the current year, the group has transferred 25,802 (P.Y. 21,136) number of shares in Investor Education and Protection Fund (IEPF) held by investors pursuant to section 124 (6) of The Companies Act, 2013 and the rules notified thereunder whose dividend is unclaimed/unpaid for seven years to a demat account of the Investor Education and Protection Fund (IEPF) Authority.

Note -21 G

During the FY 2024-25, Group has transferred ₹ 1.00 Lakh on account of Unpaid amount of sale proceeds of bonus fraction shares in Investor Education and Protection Fund (IEPF) held by investors pursuant to section 124(6) of The Companies Act, 2013 and the rules notified thereunder.

Note -22

Other Equity

(₹ in lakh)

Other Equity	As at March 31, 2026		As at March 31, 2025	
Reserves and Surplus:-				
Capital Reserve:				
Opening Balance	10,259.89		10,259.89	
Add: Addition during the Year	-		-	
Less: Utilized during the Year	-	10,259.89	-	10,259.89
Capital Redemption Reserve:				
Opening Balance	60.00		60.00	
Add: Addition during the Year	-		-	
Less: Utilized during the Year	-	60.00	-	60.00
General Reserve:				
Opening Balance	41,851.53		41,851.53	
Add: Addition during the Year	-		-	
Less: Utilized during the Year	-	41,851.53	-	41,851.53
Retained Earnings:				
Opening Balance	1,78,732.24		1,59,432.55	
Add: Profit for the period	72,003.13		54,113.00	
Less: Interhead Transfer *	8,821.11		-	
Less: Dividend paid including Interim Dividend	18,360.00		25,650.01	
Less: Bonus Share Issued	-		9,000.00	
Less: Share Issue Expenses	-	2,23,554.26	163.30	1,78,732.24
Other Comprehensive Income (OCI):-				
Remeasurement of Defined Benefit Plans:				
Opening Balance	(10,263.72)		(7,762.91)	
Add: Other Comprehensive Income (OCI)	113.25		(3,341.90)	
Add: Interhead Transfer *	8,821.11		-	
Less: Income Tax on Items of OCI	28.51	(1,357.87)	(841.09)	(10,263.72)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Other Equity	As at March 31, 2026		As at March 31, 2025	
Exchange difference on translation of Foreign Operations:				
Opening Balance	265.75		720.97	
Add: Other Comprehensive Income (OCI)	123.88		(608.32)	
Less: Income Tax on Items of OCI	31.18	358.45	(153.10)	265.75
Total		2,74,726.26		2,20,905.69

(Also refer Statement of Changes in Equity)

Note -22 A

Equity attributable to Non-controlling Interests (NCI)

(₹ in lakh)

Equity attributable to Non-controlling Interests (NCI)	As at March 31, 2026		As at March 31, 2025	
Opening Balance	19,216.57		18,667.49	
Add: Profit for the period	2,241.86		1,629.46	
Add: Other Comprehensive Income (OCI)	69.40		(4.49)	
Less: Income Tax on Items of OCI	17.46		(1.13)	
Less: Dividend paid including Interim Dividend	1,687.56	19,822.81	1,077.02	19,216.57
		19,822.81		19,216.57

(Also refer Statement of Changes in Equity)

Reserves and Surplus

Nature and purpose of Other Reserves

Retained Earnings

Retained Earning represent the undistributed profits of the Group.

Capital Reserve

Capital reserve represents the undistributed profits of the HSCL, a subsidiary of the parent. Government of India has approved ₹ 20,000 lakh as outright support for repayment of term loan of ₹ 51,836 lakh as per re-structuring package, as Grant-in-Aid in the year 2015-16. The Grant has been received during the year 2016-17 and the entire loan has been paid off. The Group has recognised 51% share in capital Reserve amounting to ₹ 10,259.89 lakh w.e.f April 01, 2017.

Capital Redemption Reserve

This reserve represents reserve created on buy-back of equity shares of the HSCC, a subsidiary of the parent. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General Reserve represents the statutory reserve. This is in accordance with Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Group can declared dividend from above specified limits, however, under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Group.

Other Comprehensive Income

Other Comprehensive Income represents balance arising on account of Gain/(Loss) booked on Re-measurement of Defined Benefit Plans and Exchange Difference on translation of foreign operation.

* Other Comprehensive Income of ₹ 8821.11 lakh (₹ 12,194.48 lakh OCI Loss Less Tax impact of ₹ 3373.37 lakh) pertaining to Post Retirement Medical Benefit up to 30.09.2024 lying in Other Comprehensive Income is transferred to retained earnings.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -23

(₹ in lakh)

Lease Liabilities - Non-Current	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	9.90	16.89
Total	9.90	16.89

Note -24

(₹ in lakh)

Provisions- Non Current	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits :		
- Leave Encashment	862.22	5,638.72
- Gratuity*	22.10	-
- Travelling Allowance on Superannuation	34.85	37.84
- Long Service Awards	480.32	440.28
Other / Contingencies	60.00	47.42
Total	1,459.49	6,164.26

* Amount pertains to Contract Employees in case of parent company

For movements in each class of Provision during the Financial Year (Refer Note 30A)

Note -25

(₹ in lakh)

Other Non-Current Liabilities	As at March 31, 2026	As at March 31, 2025
Advance from Clients	10,466.84	10,734.91
Total	10,466.84	10,734.91

Note -26

(₹ in lakh)

Lease Liabilities (Current)	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	15.89	23.37
Total	15.89	23.37

Note -27

(₹ in lakh)

Trade Payables	As at March 31, 2026	As at March 31, 2025
Due to Micro Enterprises and Small Enterprises * \$	440.43	571.90
Due to Others	6,35,082.57	4,60,566.74
Total	6,35,523.00	4,61,138.64

* Includes amount incurred but not due in respect of HSCC, a subsidiary company

* Refer Note No. 61

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Trade Payables ageing schedule:

As at March 31, 2026

(₹ in lakh)

Particulars	Current but not due #	Outstanding for following periods from due date of payment / Date of Transactions				Total *
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro Enterprises and Small Enterprises	429.26	11.17	-	-	-	440.43
Due to Others	-	5,03,184.67	58,536.55	22,515.00	40,566.32	6,24,802.54
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues- Others	-	121.60	3,180.01	566.27	6,412.15	10,280.03
Total	429.26	5,03,317.44	61,716.56	23,081.27	46,978.47	6,35,523.00

* There is no Unbilled due as at March 31, 2026

Includes amount incurred but not due in respect of HSCC, a subsidiary company

Trade Payables ageing schedule:

As at March 31, 2025

(₹ in lakh)

Particulars	Current but not due #	Outstanding for following periods from due date of payment / Date of Transactions				Total *
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro Enterprises and Small Enterprises	571.50	0.40	-	-	-	571.90
Due to Others	-	3,43,582.54	44,407.88	15,171.67	49,263.16	4,52,425.25
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues- Others	-	75.87	417.80	210.80	7,437.02	8,141.49
Total	571.50	3,43,658.81	44,825.68	15,382.47	56,700.18	4,61,138.64

* There is no Unbilled due as at March 31, 2025

Includes amount incurred but not due in respect of HSCC, a subsidiary company

§ Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the group, the following are the details of the amount due to MSE:

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid as at the end of year *	448.62	584.18
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	448.62	584.18

*The above figures also includes the amount incurred but not due to Medium Enterprises, in respect of HSCC, a subsidiary company, amounting to ₹ 8.19 lakh (₹ 12.28 lakh as on March 31, 2025)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -28

(₹ in lakh)

Other Financial Liabilities (Current)	As at March 31, 2026	As at March 31, 2025
Earnest Money, Security Deposits, Performance Guarantee & Invoked BG	1,48,473.80	1,37,315.22
Post Retirement Medical Benefit [§]	833.27	14,757.86
Other Payables*	25,211.26	27,066.19
Liability for Capital Expenditure [§]	586.85	297.55
Unclaimed Dividend [#]	89.31	94.45
Total	1,75,194.49	1,79,531.27

[#] During the year the Group transferred ₹ 14.21 lakh (P.Y. ₹ 11.18 lakh) to Investor Education & Protection Fund.

[§] The corpus amount payable to NBCC Post-Retirement Medical Scheme Trust (Refer Note 30A)

* Includes estimated provisions for PMC contracts where bills from vendors are pending to be finalized as at balance sheet date, for HSCC, a subsidiary company.

[#] Includes PRP payable of ₹ 117.05 lakh (March 31, 2025 - ₹ Nil) for HSCC, a subsidiary company.

[§] Includes amount payable to Micro Enterprise and Small Enterprises of ₹ 6.85 Lakhs (P.Y ₹ 6.43 Lakhs)

Note -29

(₹ in lakh)

Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Taxes Payable	22,491.16	20,515.99
Advance from Clients & Others*	3,86,093.97	3,12,118.94
Revenue Received in Advance	32,797.24	40,990.52
Total	4,41,382.37	3,73,625.45

* Includes ₹ 25,577.70 lakh, (P.Y. ₹ 15,650.83 lakh) kept in current account maintained by the HSCL, subsidiary of parent for use in earmarked projects/works.

* Includes amount received from a developer company -contractor in lieu of works awarded to the developer company for development of a project land, by HSCL, a subsidiary of parent.

Note -30

(₹ in lakh)

Provisions-Current	As at March 31, 2026		As at March 31, 2025	
Provision for Employee Benefits :				
- Gratuity [#]	561.66		1,016.43	
- Provident Fund	402.06		-	
- Leave Encashment &	5,428.05		754.35	
- Travelling Allowance on Superannuation	7.29		7.53	
- Long Service Awards	23.39		22.63	
- VRS Liabilities*	10,352.35		9,659.79	
- PRP & PLI Provision	4,264.77	21,039.57	4,072.48	15,533.21
Provision for Warranty Charges		1,587.98		1,816.99
Provision for Research & Development		58.45		58.45
Provision for CSR Activities		379.89		544.73
Provision for Onerous Contracts		43.08		43.08
Provision/(Reversal of Provision) for Buyback of Flats/Units, Construction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc. [§]		12,668.35		12,730.19
Provision for Other Contingency		495.85		378.66
Total		36,273.17		31,105.31

* Includes interest component of ₹ 4,662.75 lakh (P.Y. ₹ 3,952.92 lakh) on VRS fund of HSCL, subsidiary of parent.

[#] Includes Provision of Gratuity by HSCL, a subsidiary company treated as current since for regular employees the Gratuity is funded and for contractual employees the tenure is not fixed.

[§] Refer Note 43 & 64(B)(x)

[§] Includes corpus amount ₹ 5,335.98 lakh payable to Separate Trust to be formed, by parent company (Refer Note No. 30A)

For movements in each class of Provision during the Financial Year (Refer Note 30A)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -30 A

Disclosure under Ind AS -37 on “Provisions, Contingent Liabilities and Contingent Assets”:

Movement in Provisions

Movements in each class of provision (Current & Non Current) during the financial year, are set out below:

(₹ in lakh)

Particulars	Provision for Warranty Charges	Provision for Research & Development	Provision for Onerous Contract	Other / Contingencies	Provision for CSR	Provision for VRS Liabilities	Provision for Buyback/ Refund/ Reconstruction 37D Project
As at April 01, 2024	1,816.99	97.45	501.35	772.71	453.71	8,983.46	20,375.91
Provision/Expense made during the year	-	1,842.30	-	-	765.47	-	1,580.38
Less : Paid / Adjusted/ Transfer during the year	-	1,881.30	458.27	346.63	674.45	(676.33)	9,226.10
As at March 31, 2025	1,816.99	58.45	43.08	426.08	544.73	9,659.79	12,730.19
Provision/Expense made during the year	-	1,762.56	-	177.19	1,065.10	-	1,032.27
Less : Paid / Adjusted/ Transfer during the year	229.01	1,762.56	-	47.42	1,229.94	692.56	1,094.11
As at March 31, 2026	1,587.98	58.45	43.08	555.85	379.89	10,352.35	12,668.35

(₹ in lakh)

Particulars	Gratuity*	Leave Encashment ^s	Travelling Allowance on Superannuation	Post Retirement Medical Benefit [#]	Long Service Awards	PRP & PLI Provision**	Provident Fund
As at April 01, 2024	520.28	6,104.36	42.80	12,180.89	207.77	3,125.44	-
Provision made during the year Profit & Loss	722.50	1,603.69	7.59	751.86	57.67	4,072.48	-
Provision made during the year - Other Comprehensive Income (OCI)	76.01	-	(0.18)	3,138.20	132.36	-	-
Less : Paid / Adjusted during the year	302.36	1,314.98	4.84	16,070.95	(65.11)	3,125.44	-
As at March 31, 2025	1,016.43	6,393.07	45.37	-	462.91	4,072.48	-
Provision made during the year Profit & Loss	1,038.41	1,136.93	5.43	-	143.14	3,504.91	37.92
Provision made during the year - Other Comprehensive Income (OCI)	(465.08)	-	(0.34)	-	(81.37)	-	364.14
Less : Paid / Adjusted during the year	1,006.00	1,239.73	8.32	-	20.97	3,312.62	-
As at March 31, 2026	583.76	6,290.27	42.14	-	503.71	4,264.77	402.06

^s The Board of Directors of NBCC the parent company, has accorded approval for the constitution of a Trust for administering and funding the Earned Leave (EL) and Half Pay Leave (HPL) obligations of employees. The process for constitution of the Trust is under progress as at the reporting date. Accordingly, the Net liability of NBCC, the parent company towards EL & HPL as on March 31, 2026, ₹ 5,335.98 lakh has been considered as Provisions Current (Refer Note No. 30).

[#]The net liability of NBCC, the parent company, towards the PRMS Trust amounting to ₹ 14,757.86 lakh as at March 31, 2025 (representing the provision outstanding as at September 30, 2024, together with contributions accrued at 3.19% per month from October 01, 2024 to March 31, 2025, net of amounts recovered/recoverable from retired employees and premium paid by the parent company towards procurement of insurance policy) has been classified under Other Current Financial Liabilities (Refer Note 28). The aforesaid liability has been discharged during the current financial year.

* HSCC, a subsidiary of parent has net Defined Benefit liability (Gratuity) of ₹ 89.38 lakh as at March 31, 2026 (₹ 52.17 lakh as at March 31, 2025).

** Balance of Provision for PRP & PLI as at March 31, 2026 is inclusive of ₹117.05 lakh that has been transferred to Other Payables under note 28 "Other Financial Liabilities (Current)", i.e. HSCC, a subsidiary of parent.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -31

(₹ in lakh)

Current Tax Liabilities (Net)	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net of Advance)	5,503.93	726.74
Total	5,503.93	726.74

Note -32

(₹ in lakh)

Liabilities Associated with the Assets held for Sale	As at March 31, 2026	As at March 31, 2025
Land & Building [§]	-	4,176.27
Total	-	4,176.27

[§] Refer Note No -20 Assets Held for Sale.

Note -33

(₹ in lakh)

Revenue from Operations	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Sale of Products (PMC)	20,097.01	22,502.79
Value of Services		
Project Management Consultancy (PMC)	11,97,330.77	10,55,983.53
Real Estate (RE) [§]	9,474.28	26,920.78
Engineering, Procurement & Construction (EPC)	33,906.33	58,281.03
Total (A)	12,60,808.39	11,63,688.13
Other Operating Revenues:		
Miscellaneous Receipts	3,660.43	3,344.89
Unadjusted Credit Balances Written Back*	21,661.35	36,821.06
Provisions Written Back**	2,731.25	523.78
Total (B)	28,053.03	40,689.73
Total Revenue from Operations (C=A+B)	12,88,861.42	12,04,377.86

[§] Amount includes Rental Income from Real Estate Assets ₹ 2,329.78 lakh (PY ₹ 520.62 lakh). Also Refer Note 65 - Impact of change in material accounting Policies

* Include ₹ 1,247.65 lakh (March 31, 2025: ₹ 6,344.96 lakh) written back of old trade payables related to financially closed projects, in HSCC a subsidiary company

** Include ₹ 10.75 lakh (March 31, 2025: Nil) written back of old trade payables related to financially closed projects, in HSCC a subsidiary company

Note -33 A

(₹ in lakh)

Particulars		For the year ended on March 31, 2026			
Disaggregation of Revenue By:	Types of Sale/Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	11,94,458.28	-	-	11,94,458.28
	Fixed Price Contracts	22,969.50	9,474.28	33,906.33	66,350.11
Total		12,17,427.78	9,474.28	33,906.33	12,60,808.39
Timing of Satisfaction of Performance obligation	Over the period of time	11,87,178.24	2,329.78	33,906.33	12,23,414.35
	At a Point of time	30,249.54	7,144.50	-	37,394.04
Total		12,17,427.78	9,474.28	33,906.33	12,60,808.39
Method of Measurement of Performance obligation	Input Method	11,96,101.02	-	33,906.33	12,30,007.35
	Output Method	-	-	-	-
	Stand-alone selling price	21,326.76	9,474.28	-	30,801.04
Total		12,17,427.78	9,474.28	33,906.33	12,60,808.39
Add: Other Operating Revenues					28,053.03
Total Revenue from Operations					12,88,861.42

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -33 B

(₹ in lakh)

Particulars		For the year ended on March 31, 2025			
Disaggregation of Revenue By:	Types of Sale/Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	10,59,970.62	-	-	10,59,970.62
	Fixed Price Contracts	18,515.70	26,920.78	58,281.03	1,03,717.51
Total		10,78,486.32	26,920.78	58,281.03	11,63,688.13
Timing of Satisfaction of Performance obligation	Over the period of time [#]	10,50,369.79	520.62	58,281.03	11,09,171.44
	At a Point of time	28,116.53	26,400.16	-	54,516.69
Total		10,78,486.32	26,920.78	58,281.03	11,63,688.13
Method of Measurement of Performance obligation	Input Method	10,61,525.93	-	58,281.03	11,19,806.96
	Output Method	-	-	-	-
	Stand-alone selling price	16,960.39	26,920.78	-	43,881.17
Total		10,78,486.32	26,920.78	58,281.03	11,63,688.13
Add: Other Operating Revenue					40,689.73
Total Revenue from Operations					12,04,377.86

Refer Note 65

Note -34

(₹ in lakh)

Other income	For the Year ended on March 31, 2026		For the Year ended on March 31, 2025	
Banks Interest Gross	28,372.82		28,055.20	
Less: Interest passed to Clients	14,597.40	13,775.42	15,100.37	12,954.83
Interest on Advance from Contractor	3,544.95		1,606.05	
Less: Interest passed to Clients	(3.49)	3,548.44	431.65	1,174.40
Interest on Advance from Staff		0.22		0.78
Interest Client & Others [#]	7,142.03		7,322.96	
Less: Interest passed to Others	709.83	6,432.20	690.42	6,632.54
Rent	1,435.13		338.54	
Less: Expense related to Township	128.61	1,306.52	124.20	214.34
Share of Profit from Joint Venture		-		-
Dividend on Liquid Cash Plan		-		-
Gain on Sale of Mutual Fund	903.56		1,246.37	
Add: MTM Margin on Mutual Funds	-	903.56	405.21	1,651.58
Gain / Loss on Modification of Financial Asset/ Liability		-		0.65
Net Gain/(Loss or write off) on Sale/Reversal of Sale of Assets *		4,184.18		(346.19)
Foreign Exchange Gain / (Loss)**		564.98		638.77
Other Income		11.75		-
Total		30,727.27		22,921.70

Includes interest income from Seed Money Investment ₹ 4,554.12 lakh (PY ₹ 4,218.80 lakh).

Includes ₹ NIL (P.Y. ₹ 1,709.81 Lakh) received from IDPL on realization of a long-pending advance

Includes interest on Income Tax Refunds of ₹ 325.95 lakh (P.Y ₹ 801.96 lakh)

*Includes profit of ₹ 4437.25 lakh from sale of an Industrial plot along with building situated at Sector Phase-II, Noida. (Refer Note 20). Previous Year 2024-25 amount includes reversal of Profit of ₹ 331.52 lakh, Refer foot note no. (iv) to Note No.2 - Property, Plant & Equipments (PPE), in case of parent company.

** In HSCC, a subsidiary company where such transactions are on behalf of clients, the gain / loss is transferred to respective clients' accounts.

Note -35

(₹ in lakh)

Land Purchased & Materials Consumed	For the Year ended on March 31, 2026		For the Year ended on March 31, 2025	
Land Purchased		27,399.25		1,921.83
Material Cost				

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Land Purchased & Materials Consumed	For the Year ended on March 31, 2026		For the Year ended on March 31, 2025	
Medical supply cost		19,606.00		22,046.48
Inventory at the beginning of the year	14.94		14.94	
Add: Purchases/Adjustment	-		210.93	
Less: Transfers, Amortisation, Write Down, Returns & Sales, Reversal of Provision (Net)	0.01		-	
Less: Inventory at the end of the year	13.24	1.69	14.94	210.93
Total		47,006.94		24,179.24

Includes Provision for Write-down /(Reversal of Write-down) of Inventory to NRV

(71.49)

(134.48)

Note -36

Change in Inventories of Real Estate Projects	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
(A) Land Bank:		
Opening Balance	68,367.27	68,416.82
Buyback/Adjustments/ Transfers during the year	(9,189.12)	281.77
Closing Balance	86,577.40	68,367.27
(Increase) / Decrease in Land Bank (A) #	(27,399.25)	331.32
(B) Construction Work In Progress:		
Opening Balance	3,786.19	13,378.28
Adjustments/ Transfers/ write down during the year	18,094.02	(8,732.68)
Closing Balance	21,925.16	3,786.19
(Increase) / Decrease in Construction WIP (B) \$	(44.95)	859.41
(C) Completed Projects:		
Opening Balance	22,468.89	36,076.08
Adjustments/ Transfers/Write down/Reversal of Write down	(9,331.47)	(499.43)
Closing Balance	10,895.85	22,468.89
(Increase) / Decrease in Completed Project Inventory (C) *	2,241.57	13,107.76
(D) Real Estate Building Structure (Unsold Units) -Scrap		
Opening Balance	2,760.38	2,325.00
Adjustments/ Transfers/Write down/Reversal of Write Down	(435.37)	435.38
Closing Balance	-	2,760.38
(Increase) / Decrease in Completed Project Inventory (D)	2,325.01	-
Net (Increase) / Decrease in Inventories/ Work in Progress(A+B+C+D)	(22,877.62)	14,298.49

Includes following Provision for Write-down /(Reversal of Write-down) of Inventory to NRV:

# Land Bank	-	(16.87)
\$ Construction Work in Progress	-	869.49
*Completed Projects	(1,256.44)	519.11

Note -37

(₹ in lakh)

Work and Consultancy Expenses	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Work Expenses (with material)	10,96,931.91	10,02,753.64
Work Expenses (without material)	39,114.92	29,082.04
Consultancy	2,099.14	3,326.94
Total	11,38,145.97	10,35,162.62

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -38

(₹ in lakh)

Employee Benefits Expense	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Salaries and Incentives	28,222.78	27,254.80
Contributions to Provident and Other Fund	2,265.64	2,157.31
Contribution for Pension Fund	1,342.30	1,121.54
Gratuity Fund Contributions	1,060.53	722.50
Post Retirement Medical Benefit	2,330.32	751.86
Leave Encashment	1,188.02	1,603.69
Travelling Allowance-Superannuation	5.43	7.59
Staff Welfare Expenses	1,507.07	1,189.69
Total	37,922.09	34,808.98

Note -39

(₹ in lakh)

Finance Costs	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Interest Expenses *	3.41	6.16
Total	3.41	6.16

* Includes Finance Cost related to Lease Liability

3.41

4.30

Note -40

(₹ in lakh)

Impairment Losses/ (reversal of Impairment Losses)	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Trade Receivables	(6,441.90)	(5,882.93)
Other Financial Assets	690.41	(356.85)
Total	(5,751.49)	(6,239.78)

Note -41

(₹ in lakh)

Write Offs	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Trade Receivables & Retention Money with Clients	17,023.07	24,584.54
Loans and Advances	338.24	1,702.64
Stores & WIP Inventory	10.56	-
Others	26.25	1,327.06
Total	17,398.12	27,614.24

Note -42

(₹ in lakh)

Other Expenses	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Advertisement	451.94	372.69
Auditor's Remuneration (Including Reimbursement)	124.21	123.22
Bank Charges & Guarantee Commission	209.10	242.98
Carriage & Freight (General)	-	0.09

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

		(₹ in lakh)	
Other Expenses	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025	
Conference & Management Development Expenses	985.31	1,002.29	
CSR Expenditure	242.10	194.44	
Director's Sitting Fee	59.70	37.20	
Entertainment	39.46	24.10	
Hire Charges	197.18	159.18	
Insurance	24.15	27.15	
Internal Audit Expenses	52.72	53.65	
Interest Others	63.44	296.86	
Legal & Professional Charges	1,613.85	1,533.28	
Miscellaneous Expenses	2,386.50	1,922.92	
Power & Fuel Consumed	4.94	8.23	
Postage & Telephone	128.01	127.18	
Printing & Stationery	160.03	188.42	
Provision for Loans & Advances	-	0.33	
Provision for CSR Expenses	823.00	571.03	
Provision for Penalty/Fines etc	177.19	-	
Rates, Taxes, Penalty & Surcharge*	1,728.28	239.83	
Rent **	418.04	392.10	
Repairs & Maintenance			
(i) Plant & Machinery/Vehicles	72.28	97.34	
(ii) Buildings	289.41	161.24	
(iii) Others	397.08	331.45	
Research & Development Expenses (Net)	1,762.56	1,842.30	
Running Expenses of Plant & Machinery/ Vehicles	200.36	153.98	
Arbitration/Court Settlement #	1,320.95	-	
Travelling & Conveyance	1,188.85	1,213.28	
Water, Electricity & Allied charges	206.75	306.71	
Pre Incorporation Expenses	18.11	-	
Total	15,345.50	11,623.47	

* During the current year, group has received a demand of ₹ 2298.63 lakh towards property tax for commercial built-up space in the World Trade Centre, Nauroji Nagar, New Delhi. Due to discrepancies in the demand, group has provided for ₹ 1107.56 lakh as per its best estimate and balance ₹ 1191.07 lakh shown as contingent liability. Group has also written letter to NDMC for reassessment of the property tax demand. (Refer Note No. 47)

Includes amount of ₹ 1181.86 lakh paid to vendor for settlement of dispute after amicable settlement for Punjab Bridge Works with Client, in case of parent company.

** Includes short term and Low value lease

115.17

91.76

Note -43

		(₹ in lakh)	
Exceptional Items (Net) #	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025	
Write down of Inventory - Project Green View 37D	1,004.95	16,935.10	
Write down of Inventory - Kochi Project	(8,015.53)	8,015.53	
Provision/(Reversal of Provision/liability) for Buyback of Flats/Units, Construction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc.	(1,004.95)	(15,354.72)	
Reversal of Provisions made for Rental to Allottees opted Reconstruction Option	(89.17)	-	
Rent to Existing Allottees	89.17	-	
Total	(8,015.53)	9,595.91	

Refer Note No. 12, 36 & 64(B)(vi) & (x)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -44

(₹ in lakh)

Income tax	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Tax expense comprises of:		
Current Income Tax	21,653.33	14,055.36
Deferred Tax	3,497.62	5,563.78
Taxation in Respect of Earlier Year	(263.87)	140.01
Total	24,887.08	19,759.15

Note -44 A

The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the Group and the reported Tax Expense in Statement of Profit & Loss are as follows:

(₹ in lakh)

Tax Reconciliation	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Accounting Profit before Tax from Continuing Operations	99,132.07	75,501.61
Accounting Profit before Income Tax	99,132.07	75,501.61
At India's Statutory Income Tax Rate	25.168%	25.168%
Income Tax	24,949.56	19,002.25
Tax effect due to Non-Taxable Income	31.69	1.20
Recognition of Previous Year Tax Losses	13.15	-
Effect of Taxability of Notional Rent	174.86	395.03
Effect of reversal of provision	-	(8.04)
Effect of Non-Deductible Expenses	307.07	281.14
Tax effect of Foreign Taxation	94.92	881.22
Tax effect of Other Comprehensive Income	-	(831.30)
Difference in Domestic & Overseas Tax Rates	15.51	(13.36)
Difference in WDV of PPE - ROU	1.11	(88.99)
Effect due to Change due to different tax rate	(429.53)	-
Deduction already claimed on paid basis in assessment year 2025-26	5.76	-
Tax in respect of Earlier Years	(277.02)	140.01
Tax Expense	24,887.08	19,759.15
Actual Tax Expense	24,887.08	19,759.15
Effective Tax Rate	25.10%	26.17%

Note -45

(₹ in lakh)

Other Comprehensive Income	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
A) Items that will not be reclassified into Profit & Loss		
Remeasurement Gains / (Losses) on Defined Benefit Plans	182.65	(3,346.39)
Income Tax related to above	(45.97)	842.22
B) Items that will be reclassified into Profit & Loss		
Exchange difference on translation of Foreign Operations	123.88	(608.32)
Income Tax related to above	(31.18)	153.10
Total	229.38	(2,959.39)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -46

Earning per Share (EPS) is computed in accordance with Indian Accounting Standard (Ind As-33) on "Earning per Share"

(₹ in lakh)

Earnings per Equity Share	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Profit attributable to Equity Holders		
Continuing Operations	72,003.13	54,113.00
Discontinued Operation	-	-
Profit attributable to Equity Holders for basic Earnings	72,003.13	54,113.00
Profit attributable to Equity Holders adjusted for the effect of dilution	72,003.13	54,113.00
Weighted average number of Equity shares for basic EPS	2,70,00,00,000	2,70,00,00,000
Face Value per Equity Share (₹)	1.00	1.00
Earnings per Equity Share (for continuing operation):		
(1) Basic (in ₹)	2.67	2.00
(2) Diluted (in ₹)	2.67	2.00

Note -47

(₹ in lakh)

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2026	As at March 31, 2025
(A) Contingent Liabilities:		
(a) Claims against the Group not acknowledged as debts. Counter claims of the Group against these claims amounting to ₹ 4,251.05 lakh (P.Y. ₹ 4,229.85 lakh) not accounted for in the books.	2,91,701.21	2,10,855.80
(b) Demand in respect of taxes not accepted by group:		
i) Other Value Added Tax Including Interest & Penalty as per demand notice order. The Group is contesting these demands.	10,798.84	10,878.69
ii) Goods and Services Tax including Interest & Penalty as per demand notice order. Group is contesting these demands. \$	25,074.77	29,328.18
iii) Service Tax (Group is contesting demands)	11,207.94	11,201.36
iv) Service Tax Appeals decided in favour of group but department has filed further appeal. Disposed off in Current Year.	-	338.00
v) Central Excise (Group is contesting demands)	120.01	85.67
vi) Income Tax Demands raised by Income Tax Department but not accepted by the Group.	7,746.27	2,299.82
vii) Income Tax Appeals decided in favour of Group but department has filed further appeals	715.06	715.06
viii) Property Tax Demand *	1,715.12	524.05
ix) Penalty levied by the Stock Exchanges (NSE & BSE) for non-compliance of Regulation 17, 18, 19, 20 & 21 of SEBI (LODR) Regulations, 2015. (Group has made request to Stock exchanges for waiver of Penalty as non compliances are related to composition of Board & committee due to awaited appointment of Independent Directors from the Government through Administrative Ministry as its beyond the control of the group)	317.05	264.54
x) Employee Provident Fund demand (Group is contesting Demand)	163.06	161.60
xi) 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)	6,124.52	5,805.99
(d) The Govt. guarantee charges on internal / external borrowings #	-	1,654.93

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2026	As at March 31, 2025
(B) Contingent Assets:		
(i) Claims against the various parties	15.87	3.55
(ii) Reimbursable from Clients:		
Goods and Service Tax demand included in 47(A)(b)(ii) above is fully payable by the Client in the event of confirmation of demand [§]	-	11,277.36
(C) Commitments:-		
(i) Capital Commitments for the acquisition/Construction of Capital Assets (Refer Note: 3)	573.23	2,313.77

(D) Amount of Contingent liability is not Ascertainable for the following items in respect of Parent Company:

- i) Value Added Tax Including Interest & Penalty as per demand notice order:

DVAT Demand of ₹ 40480.01 lakh has been set aside by Hon'ble Appellate Tribunal vide order dt.10.11.2022. However the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by Group from DVAT Department in this case. In case of confirmation of demand same is fully payable by the Client.

- ii) In respect of developed real estate project at Sector 37D, Gurugram:-

The costs and liabilities (if any), that may possibly be incurred towards additional interest or other compensation in respect of which ongoing litigation pending at various legal forums are not ascertainable as on date. However, quantifiable claims of homebuyers/allottees and contractor is ₹ 6,355.92 lakh as at March 31, 2026 (March 31, 2025 ₹ 6,605.26 lakh), has been included above in Contingent liability of the Company. [Refer Note No. 64(B)(x)]

- iii) 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.

[§] In respect of NBCC the parent company, GST demand of ₹ 9,072 lakh (including penalty of ₹ 4,536 lakh) pertaining to FY 2017-18 has been set aside by the Hon'ble High Court vide order dated December 09, 2025. Further, another GST matter involving similar facts amounting to ₹ 2,205.36 lakh (Previous Year: ₹ 2,205.36 lakh) has also been discontinued from contingent liabilities.

* It includes the amount of ₹739.96 Lakh deposited by the group during the financial year 2015-16 with the South Delhi Municipal Corporation (SDMC) under protest against a property tax demand. Out of the total amount deposited, ₹53.15 Lakh was charged to the Statement of Profit and Loss based on the group's own assessment of the liability. Subsequently, SDMC reassessed the demand and refund back of ₹162.76 Lakh through rectification order. Accordingly, the group continues to contest the revised balance amount of ₹524.05 Lakh, which remains deposited with SDMC under protest pending resolution of the matter.

*During the current year group has received a demand of ₹ 2298.63 lakh towards property tax for commercial built-up space in the World Trade Centre, Nauroji Nagar, New Delhi. Due to discrepancies in the demand, group has provided for ₹ 1107.56 lakh as per its best estimate and balance ₹ 1191.07 lakh shown as contingent liability. Group has also written letter to NDMC for reassessment of the property tax demand. (Refer Note No. 42)

[†] Certain Government of India guarantees issued in 1986 in relation to specific projects did not contain an express stipulation regarding guarantee fee. The related projects have since been completed and no such guarantee remains outstanding as at the reporting date. The matter has been examined in light of the relevant communications on record and experts opinion obtained. Based on such evaluation, group's management has assessed that, there is very remote chances of any outflow for settlement and therefore, no present obligation exists as at the reporting date requiring continuation of provision/contingent liability in the financial statements.

Additional Disclosure of Contingent Liabilities for HSCC, a subsidiary of the parent:-

- A) The HSCC, a subsidiary company is in process of removal of outstanding demand from TDS Portal amounting to ₹ 21.85 lakh (P.Y. ₹ 1.81 lakh).
- B) The HSCC, a subsidiary company is contingently Liable for ₹ 70.75 lakh as at March 31, 2026 (P.Y. ₹ 64.34 lakh) in respect of employees who have been suspended and no provision has been made in respect of liability that may arise after the decision of the disciplinary inquiry.

The company has reviewed the above pending claim/ litigation and has adequately provided for wherever required. The company does not expect the outcome of the above proceeding(s) to have a material or adverse effect on financial position of the company. The company does not expect any reimbursements in respect of the above contingent liability.

Additional Disclosure of Contingent Liabilities for HSCL, a subsidiary of the parent:-

- A) The management of HSCL, a subsidiary of parent is of the opinion that the outcome of the its pending judicial proceedings, will not have any material adverse effect on HSCL.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -48

Dividend and Reserves

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Dividends on Equity Share declared and Paid		
Final Dividend	4,905.04	12,074.03
Interim Dividend	15,142.52	14,653.00
Total	20,047.56	26,727.03

A. Interim Dividend Paid :-

(i) NBCC (India) Limited

- First Interim Dividend of ₹ 0.21 per share (face Value of ₹ 1.00 per share) declared by the Board of Director in its meeting held on August 07, 2025 and paid on September 03, 2025.
- Second Interim Dividend of ₹ 0.21 per share (face Value of ₹ 1.00 per share) declared by the Board of Director in its meeting held on November 13, 2025 and paid on December 09, 2025.
- Third Interim Dividend of ₹ 0.12 per share (face Value of ₹ 1.00 per share) declared by the Board of Director in its meeting held on February 18, 2026 and paid on March 12, 2026.
- During the Previous Year, parent company had paid an Interim Dividend of ₹ 0.53 per share (face Value of ₹ 1.00 per share) declared by the Board of Director in its meeting held on February 11, 2025 and paid on March 10, 2025.

(ii) Hindustan Steelworks Construction Limited

- 1st Interim Dividend for FY 25-26 @ ₹ 0.64 per share of Face value ₹ 10.00
- 2nd Interim Dividend for FY 25-26 @ ₹ 0.28 per share of Face value ₹ 10.00
- 3rd Interim Dividend for FY 25-26 @ ₹ 0.72 per share of Face value ₹ 10.00
- During the Previous Year, HSCL had paid an Interim Dividend of ₹ 1 per share (face Value of ₹ 10.00 per share) (Share of Minority in Interim Dividend paid - 49%)

B. Final Dividend Proposed :-

(i) NBCC (India) Limited

Proposed Final Dividend of ₹ 0.46 per share on face value of ₹ 1.00 per share (P.Y. ₹ 0.14 per share on face value of ₹ 1.00 per share).

(ii) Hindustan Steelworks Construction Limited

Proposed Final Dividend ₹ 2.94 per share on face value of ₹ 10.00 per share (P.Y. ₹ 3.28 per share on face value of ₹ 10.00 per share)

(iii) NBCC Services Limited (NSL)

Proposed Final Dividend of ₹ 3.00 per share on face value of ₹ 10 per share (Previous year ₹ 12.30 per share on face value of ₹ 10 per share).

(iv) HSCC India Limited (HSCC)

Proposed final dividend of ₹742 per share (March 31, 2025: ₹670 per equity share) in its board meeting held on May 08, 2026.

- Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the respective Companies.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -49

As required by Ind AS, “Related Party Disclosure” are given below-

1. DETAILS OF RELATED PARTIES:

A.	Subsidiary Companies
1.	HSCC (India) Limited (HSCC)
2.	NBCC Services Limited (NSL)
3.	Hindustan Steelworks Construction Limited (HSCL)
4.	NBCC-DWC LLC-Dubai
5.	NBCC Overseas Real Estate LLC*

*For carrying out real estate business at Dubai, the group on April 23, 2025 has incorporated a wholly owned subsidiary named M/s. NBCC Overseas Real Estate LLC in Dubai Mainland, (UAE) and infused equity capital amounting to AED 10,00,000/- (₹ 239.35 lakh) on July 08, 2025.

B.	Joint Ventures
1.	Real Estate Development & Construction Corporation of Rajasthan Limited
2.	NBCC - Mahavir Hanuman Group (NBCC-MHG)
3.	NBCC - Ahinsa Builders (NBCC-AB)
4.	NBCC R. K. Millen #

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.

Parent Company : NBCC (India) Limited

Key Managerial Personnel

C.	Whole Time Directors/Chief Financial Officer/ Company Secretary
1.	Shri K P Mahadevaswamy Chairman-cum-Managing Director Director (Projects)-Additional Charge (w.e.f Dec 23, 2025 till Mar 22, 2026)
2.	Shri (Dr.) Suman Kumar, Director (Commercial)
3.	Shri Anjeev Kumar Jain, Director (Finance) & CFO
4.	Shri Saleem Ahmad, Director (Projects) (Till Dec 23, 2025)
5.	Smt Deepti Gambhir (Company Secretary)

D.	Independent Directors
1.	Shri Rajeev Kumar (w.e.f May 09, 2025 upto May 08, 2026)
2.	Shri Bhimrao Panda Bhosale (w.e.f Apr 23, 2025 upto Apr 22, 2026)
3.	Dr. Deepak Singh (w.e.f Apr 23, 2025 upto Apr 22, 2026)
4.	Shri Vishal Puri, (w.e.f May 23, 2025)

E.	Government Nominee Directors
1.	Shri Ravi Kumar Arora
2.	Shri Sanjeet

Subsidiary Company : HSCC (I) Limited

Key Managerial Personnel

F.	Whole Time Directors/Chief Financial Officer/ Company Secretary
1.	Shri Praveer Kumar, JS (NUDM)-MoHUA, Managing Director (Additional Charge) (w.e.f Feb 09, 2026)
2.	Shri Novman Ahmed, Managing Director (Ceased w.e.f Feb 04, 2026)
3.	Shri Ravi Ranjan, Director (Engineering) (Superannuated on Jan 31, 2026)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

F.	Whole Time Directors/Chief Financial Officer/ Company Secretary
4.	Shri Hrishikesh Kumar, Chief Financial Officer (w.e.f Feb 10, 2026)
5.	Shri Arun Kumar, Chief Operating Officer (w.e.f Dec 04, 2025)
6.	Shri Saurabh Srivastava, Chief Financial Officer (Till Dec 04, 2025)
7.	Shri Pramod Kumar Bayya, Chief Financial Officer (w.e.f Dec 04, 2025 till Feb 10, 2026)

G.	Independent Directors
1.	Shri (Dr.) Jitendra Ghanshyamlal Nagar, (w.e.f May 09, 2025 till May 08, 2026)

H.	Government Nominee Directors
1.	Shri K P Mahadevaswamy, Chairperson
2.	Smt. D Thara

Subsidiary Company : NBCC Services Limited

Key Managerial Personnel

I.	Chief Financial Officer/ Chief Executive Officer
1.	Shri Sunil Kumar Pandey, Chief Executive Officer
2.	Shri Mukesh Kumar Jain, Chief Financial Officer

J.	Parent Nominee Directors
1.	Shri (Dr.) Suman Kumar, Chairperson
2.	Shri A K Sharma
3.	Shri M B Singhal

Subsidiary Company : Hindustan Steelworks Construction Limited

Key Managerial Personnel

K.	Whole Time Directors/Chief Financial Officer/ Company Secretary
1.	Shri T L N Reddy, Managing Director (Superannuated on Jan 31, 2026)
2.	Shri Shyam Awasthi, Director (Finance) & CFO, Managing Director (Additional Charge) (w.e.f Feb 01, 2026 till Apr 30, 2026)
3.	Shri Anuj Kumar Goyal, Chief Executive Officer (w.e.f Jan 30, 2026)
4.	Shri Gyanendra Singh, Company Secretary (w.e.f May 20, 2025)
5.	Smt. Ruchi Gupta, Company Secretary (Upto May 20, 2025)

L.	Independent Directors
1.	Smt. Tehshreeben Dilipkumar Patel (w.e.f Apr 23, 2025 till Apr 22, 2026)

M.	Government Nominee Directors
1.	Shri K P Mahadevaswamy, Chairperson
2.	Shri Sandeep Kulharia

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Subsidiary Company : NBCC DWC LLC-Dubai

N.	Parent Nominee Directors / Authorized Signatory / Secretary
1.	Shri Saleem Ahmad, Director (Ceased w.e.f Dec 23, 2025)
2.	Shri Anjeev Kumar Jain, Director (w.e.f Jan 14, 2026)
3.	Shri Pradeep Sharma, Authorized Signatory
4.	Shri Yatandra Singh Pal, Secretary

Subsidiary Company : NBCC OVERSEAS REAL ESTATE LLC (INCORPORATED ON APR 23, 2025)

O.	Parent Nominee Directors / Manager / Company Secretary
1.	Shri Saleem Ahmad, Director (w.e.f Apr 23, 2025 till Dec 23, 2025)
2.	Shri Anjeev Kumar Jain, Supervisory Representative (w.e.f Feb 21, 2026)
3.	Shri Pradeep Sharma, Manager (w.e.f April 23, 2025)
4.	Shri Sonu Ram, Finance Head (w.e.f April 23, 2025)
5.	Shri Yatandra Singh Pal, Company Secretary (w.e.f Apr 23, 2025)

P. Other Related Parties- Post Employment Benefit Plans

NBCC (India) Limited

1. National Building Construction Corporation CPF Trust (NBCC Contributory Provident Fund)
2. NBCC Employees Defined Contribution Superannuation Pension Trust (NBCC Employees Pension Trust)
3. NBCC EDCS Gratuity Trust (NBCC Employee Death cum Superannuation Gratuity Trust)
4. NBCC Post-Retirement Medical Scheme Trust

HSCC (I) Limited

1. HSCC Employees Provident Fund Trust
2. HSCC Employees Contribution/ Pension Fund Trust
3. HSCC Employee Gratuity Fund Trust
4. HSCC Employee Medical Fund Trust
5. HSCC Employees Welfare Fund Trust

Hindustan Steelworks Construction Limited

1. HSCL Employees Provident Fund Trust

2. TRANSACTIONS & BALANCES WITH RELATED PARTIES:-

The Parent company is a government company under the aegis of Ministry of Housing and Urban Affairs. 61.75% of the share holding in the company as at March 31, 2026 (March 31, 2025 61.75%) is held by President of India.

The Parent Company is having four fully owned subsidiaries and one partly owned subsidiary over which government exercise direct/indirect control by holding more than 50% of the voting power.

In accordance with paragraph 25 of Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures, the Company is exempted from providing disclosures pertaining to transactions with its subsidiary companies and joint venture entities, as these entities are state-controlled enterprises where the ownership by the Central and/or State Government, directly or indirectly, exceeds 50% of the voting. rights.

The Parent company generally enter into transactions with the subsidiary companies/ Joint Venture at arm's length price in the normal course of business which includes the purchase and sale of properties, rendering of services, receipt of services and secondment of employees.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(i) Details of significant transactions relating to the parties referred to in item No. 1 (B) above:

(₹ in lakh)

Particulars	For the year ended on March 31, 2026				For the year ended on March 31, 2025			
	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen
(A) Nature of Transaction :								
Services Rendered	310.12	-	-	-	441.28	-	-	-
Taxes on Services Rendered	32.88	-	-	-	51.36	-	-	-
Amount Received/Adjusted	398.84	-	2.01	-	539.59	-	23.82	-
Amount Paid/Adjusted	-	-	5.14	-	-	-	6.03	-
Advances for works	-	-	-	-	-	-	-	-
Share of Profit from J.V	-	-	-	-	-	-	-	-
Repayment of Investments	-	-	-	-	-	-	-	-
(B) Outstanding Balances:								
Amount Receivable (Payable)	44.56	1,097.98	3.94	-	100.40	1,097.98	0.82	-

(ii) Details of significant transactions relating to the parties referred to in item No. 1 (C to O) above:

(₹ in lakh)

Name of Personnel	For the year ended on March 31, 2026					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans/ Advance Receivables
Parent Company : NBCC (India) Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Sh. K P Mahadevaswamy	75.40	14.20	5.13	94.73		-
Shri Saleem Ahmad	52.40	3.34	7.55	63.29		-
Shri. (Dr.) Suman Kumar	83.83	12.43	5.75	102.01		-
Shri. Anjeev Kumar Jain	80.64	12.00	4.66	97.30		-
Smt. Deepti Gambhir	43.43	7.18	1.49	52.10		-
B. Independent Directors						
Shri Deepak singh					15.20	-
Shri Rajeev Kumar					15.70	-
Shri Vishal Puri					12.60	-
Shri Bhimrao Panda Bhosale					14.30	-
Total	335.70	49.15	24.58	409.43	57.80	-
HSCC (I) Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Shri Novman Ahmed	34.39	7.46	2.20	44.05		-
Shri Ravi Ranjan	34.91	6.70	1.97	43.58		-
Shri Hrishikesh Kumar	7.37	1.13	0.31	8.81		-
Shri Saurabh Srivastava	26.24	5.15	1.55	32.94		-
Shri Pramod Kumar Bayya	9.89	1.54	0.44	11.87		-
Shri Arun Kumar	15.39	2.44	0.70	18.53		-
B. Independent Directors						
Shri Dr. Jitendra Ghanshyamlal Nagar					1.90	-
Total	128.19	24.42	7.17	159.78	1.90	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Hindustan Steelworks Construction Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Shri T L N Reddy	43.20	8.65	12.92	64.77		-
Shri Shyam Awasthi	45.85	11.24	11.94	69.03		-
Shri Anuj Kumar goyal	7.05	1.42	0.53	9.00		-
Shri Gyanendra Singh	14.76	1.68	0.84	17.28		-
B. Independent Directors						
Smt. Tejashreeben Dilipkumar Patel					1.95	-
Total	110.86	22.99	26.23	160.08	1.95	-

NBCC Services Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Shri Sunil Kumar Pandey	39.67	6.64	2.46	48.77	-	-
Shri Mukesh Kumar Jain	38.83	6.71	2.49	48.03	-	-
Total	78.50	13.35	4.95	96.80	-	-

*It does not include perquisite value as per Income Tax Act.

(₹ in lakh)

Name of Personnel	For the year ended on March 31, 2025					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/S Loans/ Advance Receivables
Parent Company : NBCC (India) Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Sh. K P Mahadevaswamy	75.82	8.72	5.30	89.84		-
Shri Saleem Ahmad	70.97	9.08	1.81	81.86		0.20
Shri. (Dr.) Suman Kumar	67.54	10.78	4.32	82.64		-
Shri. Anjeev Kumar Jain	29.57	11.62	(1.61)	39.58		-
Smt. B.K.Sokhey, Director (Fin.) & CFO (Till June 30, 2024)	19.24	2.37	4.41	26.02		-
Smt. Deepti Gambhir	42.21	8.70	3.39	54.30		0.16
B. Independent Directors						
Shri Rajeev Kumar					13.90	-
Shri Asim Misra (Till Nov 21, 2024)					12.40	-
Shri Bhimrao Panda Bhosale					9.70	-
Total	305.35	51.27	17.62	374.24	36.00	0.36

HSCC (I) Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Shri Novman Ahmed	41.39	8.45	2.56	52.40		0.47
Shri Ravi Ranjan	38.39	7.69	2.32	48.40		-
Shri Saurabh Srivastava	36.48	7.34	2.21	46.03		0.40
Smt. Sonia, Company Secretary (Till Mar 18, 2025)	8.31	1.69	0.53	10.53		-
B. Independent Directors						
Dr. Deepak Singh (Till Nov 14, 2024)					1.20	-
Total	124.57	25.17	7.62	157.36	1.20	0.87

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Hindustan Steelworks Construction Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Shri T L N Reddy	49.36	5.83	3.85	59.04		-
Shri Shyam Awasthi	43.35	5.12	3.38	51.85		-
B. Independent Directors						
Smt. Tejashreeben Dilipkumar Patel					0.90	-
Total	92.71	10.95	7.23	110.89	0.90	-

NBCC Services Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Shri Sunil Kumar Pandey	28.85	4.77	1.76	35.38	-	-
Shri Sanjay Kumar Gupta, CEO (Till Jul 08, 2024)	7.42	1.56	0.57	9.55	-	-
Shri Mukesh Kumar Jain	35.36	6.30	2.34	44.00	-	-
Total	71.63	12.63	4.67	88.93	-	-

*It does not include perquisite value as per Income Tax Act.

(iii) Details of significant transactions relating to the parties referred to in item No. 1 (P) above:

(₹ in lakh)

Other Related Parties - Post Employment Benefit Plans	For the year ended on March 31, 2026		For the year ended on March 31, 2025	
	Contribution to the Plan/ Expense	O/s Balance (Payable)/ Receivable	Contribution to the Plan/ Expense	O/s Balance (Payable)/ Receivable
National Building Construction Corporation CPF Trust*	4,663.61	(293.48)	4,973.61	(327.10)
NBCC EDCS Gratuity Trust	482.85	909.34	575.05	(437.57)
NBCC Post-Retirement Medical Scheme Trust #	2,315.75	(833.27)	214.70	(14,757.86)
HSCC Employees Provident Fund Trust*	519.69	(41.85)	520.72	(43.82)
HSCC Employees Contribution/ Pension Fund Trust	213.56	(17.68)	206.97	(17.75)
HSCC Employee Gratuity Fund Trust	127.80	-	99.07	-
HSCC Employee Medical Fund Trust*	19.65	(19.63)	28.67	0.00
HSCC Employees Welfare Fund Trust*	0.04	-	14.94	0.00
HSCL Employees Provident Fund Trust*	285.77	(24.59)	151.15	(16.43)

*Includes Employer Contribution, Employee Subscription and Other Charges

The parent company has been providing medical benefit to retired employees under Post Retirement Medical Benefits (PRMB), which considered to be a defined benefit plan till September 30, 2024. W.e.f. October 01, 2024, the Company decided to provide benefits under PRMS through a funded trust in which company will contribute 3.19% Per Month of Salary (Basic Pay plus Dearness Allowance) of regular employees to the trust. During the year, Company contributed/ provided ₹ 410.75 lakh towards Post Retirement Medical Scheme (PRMS) for regular employees. Company has also provided of ₹ 1905.00 lakh towards employees who retired prior to January 01, 2007 as per DPE Office Memorandum No. 2(81)/08DPE(WC)-GL-XVI/2009 & OM No. W-02/0028/2017-DPE(WC)-GL-XIII/17. The Net liability of the company towards the PRMS trust as at March 31, 2026 is ₹833.27 lakh after adjusting expense made by company towards insurance, etc. on behalf of trust, same has been shown under Current Financial Liabilities Note -28.

(iv) Disclosure in respect of any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 : As at March 31, 2026: Nil (PY: Nil)

(v) Significant transactions with government related entities :-

The Company's major clients include various Ministries, Government Departments, Government Authorities, and Public Sector Undertakings. Transactions involving the sale of services and other related activities with these clients are conducted in the ordinary course of business. These transactions are carried out on an arm's length basis and on terms comparable to those offered to other entities that are not related to the Government.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -50

Interest in Other Entities

(A) Subsidiaries

The Parent's subsidiaries at March 31, 2026 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, 2026	March 31, 2025	
Hindustan Steelworks Construction Limited (HSCL)	India	INR	51%	51%	Construction Work
HSCC (India) Limited	India	INR	100%	100%	Consultancy Work
NBCC Services Limited	India	INR	100%	100%	Maintenance Work
NBCC DWC - LLC	Dubai	AED	100%	100%	Construction Work
NBCC Overseas RE LLC	Dubai	AED	100%	100%	Construction Work

Subsidiary with material Non-Controlling Interests

The Group includes subsidiary, Hindustan Steelworks Construction Limited with material non-controlling interests (NCI):

(₹ in lakh)

Name of Entity	Proportion of ownership interests and voting rights held by the NCI		Total Comprehensive Income allocated to NCI		Accumulated NCI	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Hindustan Steelworks Construction Limited	49.00%	49.00%	2,293.80	1,626.10	19,822.81	19,216.57

(a) Dividend paid by the subsidiary to the non-controlling interests during the financial year 2025-26 ₹ 1,687.56 lakh (P.Y. ₹ 1,077.02 lakh).

(b) Summarised Financial Information for Hindustan Steelworks Construction Limited before intragroup eliminations, is set out below:

(₹ in lakh)

Particulars	March 31, 2026	March 31, 2025
Non-Current Assets	17,231.30	18,445.69
Current Assets	1,98,857.15	1,67,675.87
Total Assets (A)	2,16,088.45	1,86,121.56
Non-Current Liabilities	121.34	125.54
Current Liabilities	1,75,512.38	1,46,778.51
Total Liabilities (B)	1,75,633.72	1,46,904.05
Net Assets C= (A-B)	40,454.73	39,217.51
Equity Attributable to Owners of the Parent	20,631.92	20,000.94
Non - Controlling Interests	19,822.81	19,216.57

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Particulars	March 31, 2026	March 31, 2025
Revenue		
Profit for the year attributable to owners of the Parent	2,333.37	1,695.97
Profit for the year attributable to NCI	2,241.86	1,629.46
Profit for the Year	4,575.23	3,325.43
Other Comprehensive Income for the year		
Other Comprehensive Income for the year attributable to owners of the parent	54.05	(3.50)
Other Comprehensive Income for the year attributable to NCI	51.94	(3.36)
Other Comprehensive Income for the year	105.99	(6.86)
(All attributable to owners of the parent)		
Total Comprehensive Income for the year attributable to owners of the parent	2,387.42	1,692.47
Total Comprehensive Income for the year attributable to NCI	2,293.80	1,626.10
Total comprehensive income for the year	4,681.22	3,318.57

Summarised Cash Flow for Hindustan Steelworks Construction Limited before intragroup eliminations, is set out below:

(₹ in lakh)

Particulars	March 31, 2026	March 31, 2025
Cash Flows from Operating Activities	23,198.69	8,064.75
Cash Flows from Investing Activities	(9,431.51)	249.22
Cash Flows from Financing Activities	(3,464.15)	(2,213.07)
Net increase/ (decrease) in Cash and Cash Equivalents	10,303.03	6,100.90

(B) Associates and Joint Ventures

Set out below are the associates and joint ventures of the group as at March 31, 2026 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, 2026	March 31, 2025	
NBCC – MHG J.V.	India	INR	50%	50%	Joint Venture
NBCC – AB J.V.	India	INR	50%	50%	Joint Venture
Real Estate Development and Construction Corporation of Rajasthan Limited.	India	INR	50%	50%	Joint Venture

The Group's management has determined that due to dispute with the other shareholder in NBCC RK Millen, the Group does not exercise Joint Control over the Joint Venture and therefore, feels it is more appropriate to show it as an investment under long term asset in Balance Sheet.

(a) Total Distribution of ₹ NIL (P.Y. ₹ NIL) is received from above mentioned entities.

(b) Summarised Financial Information for Joint Venture's is set out below:

(₹ in lakh)

Particulars	NBCC – MHG		NBCC – AB		REDCCCL	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non-Current Assets	34.56	78.24	-	-	0.16	0.37
Current Assets	3,941.09	4,208.65	1,615.07	1,615.07	453.43	436.32
Total Assets (A)	3,975.65	4,286.89	1,615.07	1,615.07	453.59	436.69

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Particulars	NBCC – MHG		NBCC – AB		REDCCL	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non-Current Liabilities	-	-	-	-	-	0.01
Current Liabilities	1,027.56	1,381.10	1,114.50	1,114.50	19.47	15.16
Total Liabilities (B)	1,027.56	1,381.10	1,114.50	1,114.50	19.47	15.17
Net Assets C= (A-B)	2,948.09	2,905.79	500.57	500.57	434.12	421.52
a) Includes Cash and Cash Equivalents	225.63	268.92	20.44	20.44	452.01	435.06
b) Includes Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-	1.08	1.08	-	-

(c) Summarised Statement of Profit & Loss for Joint Venture's is set out below:

(₹ in lakh)

Particulars	NBCC – MHG		NBCC – AB		REDCCL	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	469.55	879.87	-	-	-	-
Interest Income	51.53	48.76	-	-	20.87	22.52
Interest Expense	-	-	-	-	-	-
Depreciation and Amortisation	-	-	-	-	0.22	0.22
Tax expense	80.65	12.46	-	-	4.43	5.00
Profit and Total Comprehensive Income for the year	42.30	(23.77)	-	-	12.61	14.23

(d) Reconciliation of carrying amounts is set out below:

(₹ in lakh)

Particulars	NBCC – MHG	NBCC – AB	REDCCL
Opening Net Assets (April 01, 2024)	2,929.56	500.57	407.28
Profit for the year	(23.77)	-	14.23
Capital Addition	-	-	-
Capital Distribution	-	-	-
Closing Net Assets (March 31, 2025)	2,905.79	500.57	421.51
Profit for the year	42.30	-	12.61
Capital Addition	-	-	-
Capital Distribution	-	-	-
Closing Net Assets (March 31, 2026)	2,948.09	500.57	434.12
Group share in %	50.00%	50.00%	50.00%
Carrying Amount	1,474.05	250.29	217.06

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -51

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

a) Operating Segments

Management currently identifies the Group's three service lines as its Operating Segments as follows:-

- Project Management Consultancy (PMC)
- Real Estate
- Engineering, Procurement and Construction (EPC)

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as "Segment Revenue" & "Segment Expenses"

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

These Operating Segments are monitored by the Group's chief operating decision maker and strategic decisions are made on the basis of segment Operating Results. Segment performance is evaluated based on the profit of each segment.

The following table present Revenue and Profit Information and certain Assets and Liability information regarding the Group's reportable segments for the years ended March 31, 2026 and March 31, 2025.

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue From Operations										
Revenue to External Customers	12,37,509.70	11,00,321.29	10,009.45	25,895.53	38,200.89	73,562.66	3,141.38	4,598.38	12,88,861.42	12,04,377.86
Inter-Segment Sale	-	-	-	-	-	-	-	-	-	-
Segment Revenue	12,37,509.70	11,00,321.29	10,009.45	25,895.53	38,200.89	73,562.66	3,141.38	4,598.38	12,88,861.42	12,04,377.86
Interest Revenue	7,364.38	4,592.87	1,177.32	1,508.43	1,894.67	304.43	13,319.91	14,356.82	23,756.28	20,762.55
Interest Expense	0.89	3.27	0.61	0.62	-	-	1.91	2.27	3.41	6.16
Depreciation and Amortisation	266.04	233.71	628.46	171.33	66.22	76.84	391.92	261.97	1,352.64	743.85
Dividend Revenue	-	-	-	-	-	-	-	-	-	-
Impairment Losses (Reversal of Impairment Losses)	(756.11)	1,888.84	87.87	59.24	416.60	219.04	(5,499.84)	(8,406.90)	(5,751.48)	(6,239.78)
Gain on Sale of Mutual Fund	-	-	-	-	-	-	903.56	1,651.58	903.56	1,651.58
Profit / (Loss) on sale of Assets	(8.79)	7.78	-	(331.53)	-	-	4,208.63	(22.44)	4,199.84	(346.19)
The Entity's Interest in the Profit & Loss of Associates and Joint Ventures	6.30	7.11	21.15	(11.88)	-	-	-	-	27.45	(4.77)

(₹ in lakh)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Segment Result (Profit Before Tax)	79,052.55	64,137.24	10,647.23	(982.72)	2,785.81	1,915.89	6,646.48	10,431.20	99,132.07	75,501.61
Tax Expense	-	-	-	-	-	-	24,887.08	19,759.15	24,887.08	19,759.15
Material Non-Cash items other than Depreciation and Amortisation.	(7,135.88)	(8,786.54)	(482.33)	(278.54)	2,202.51	2,191.26	(1,578.79)	(2,264.52)	(6,994.49)	(9,138.34)
Segment Assets	10,98,437.05	7,76,125.79	1,77,132.44	1,21,625.80	54,151.66	72,059.21	2,97,657.00	3,64,554.57	16,27,378.15	13,34,365.37
Segment Liabilities	11,82,951.59	9,26,693.38	23,985.29	29,656.10	57,554.47	61,443.35	41,337.73	49,450.28	13,05,829.08	10,67,243.11
Additions to Non Current Assets other than Financial Instruments, Deferred Tax Assets, Net Defined Benefit Assets.	1,027.09	799.23	9,331.89	33,013.59	0.22	1.71	3,345.24	460.99	13,704.44	34,275.52

d) There are no reportable geographical segments

Geographical Information

Particulars	Revenue from external customers		Non-current assets	
	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025	March 31, 2026	March 31, 2025
India	12,68,085.27	11,60,240.49	1,04,731.45	95,470.51
Outside India*	20,776.15	44,137.37	-	-
Total	12,88,861.42	12,04,377.86	1,04,731.45	95,470.51

*It includes major revenue from Maldives Projects of ₹ 11,593.59 lakh (P.Y. ₹ 38,600.82 lakh).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Information about major customers

The following tables present Revenue derived by group from single external customer amounting to 10 per cent or more of group's revenues with reportable segments:

(₹ in lakh)

Particulars	Segment	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Revenue from External Customers:			
Single Major Customer - 01	PMC	21.06%	12.69%
Single Major Customer - 02	PMC	21.17%	21.46%
Total		42.23%	34.15%

Note -52

Financial Assets and Liabilities

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

Financial Instruments by Category

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2026			As at March 31, 2025		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Assets							
Investments	Note -13	-	-	-	24,621.56	-	24,621.56
Trade Receivables	Note -14	-	5,09,181.13	5,09,181.13	-	3,06,162.24	3,06,162.24
Cash and Cash Equivalents	Note -15	-	3,48,739.64	3,48,739.64	-	2,99,868.64	2,99,868.64
Other Bank Balances	Note -16	-	3,02,832.58	3,02,832.58	-	2,71,714.97	2,71,714.97
Other Financial Assets							
Current	Note -17	-	93,085.63	93,085.63	-	1,37,160.60	1,37,160.60
Non Current	Note -08	-	15,367.85	15,367.85	-	13,980.85	13,980.85
Total Financial Assets		-	12,69,206.83	12,69,206.83	24,621.56	10,28,887.30	10,53,508.86

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2026			As at March 31, 2025		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Liabilities							
Trade Payables	Note -27	-	6,35,523.00	6,35,523.00	-	4,61,138.64	4,61,138.64
Lease Liabilities							
Current	Note -26	-	15.89	15.89	-	23.37	23.37
Non Current	Note -23	-	9.90	9.90	-	16.89	16.89
Other Financial Liabilities							
Current	Note -28	-	1,75,194.49	1,75,194.49	-	1,79,531.27	1,79,531.27
Non Current		-	-	-	-	-	-
Total Financial Liabilities		-	8,10,743.28	8,10,743.28	-	6,40,710.17	6,40,710.17

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The carrying amount of Trade Receivables, Trade Payables and Cash & Cash Equivalent are considered to be the same as their Fair Values due to their short term nature.

The carrying amount of the Financial Assets and Liabilities carried Amortised Cost is considered a reasonable approximation of Fair Value.

The above table excludes Investment in Subsidiaries, Associate and Joint Venture, which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

(i) Fair Value Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table shows the Levels within the hierarchy of Financial Assets and Liabilities measured at Fair Value on a recurring basis at March 31, 2026 and March 31, 2025:

(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, 2026	Note -13	-	-	-	-
	March 31, 2025		-	24,621.56	-	24,621.56

(iii) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value Financial Instruments includes the use of Net Asset Value for Mutual Funds on the basis of the statement received from investee party.

Note -53

Financial Risk Management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

(A) Credit Risk

The Group is exposed to credit risk from its Operating Activities (Primarily Trade Receivables) and from its Financing Activities including Deposits with Banks, Mutual Funds and Financial Institutions and other Financial Instruments.

(i) Credit Risk Management

The Group assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

- A: Low Credit Risk on financial reporting date
- B: Moderate Credit Risk
- C: High Credit Risk

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The Group provides for Expected Credit Loss based on the following:

Asset group	Basis of categorisation	Provision for expenses credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	12 month expected credit loss
Moderate Credit Risk	Trade Receivables 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 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 trade receivables 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 ₹ 11,206.74 lakh (P.Y. ₹ 16,893.74 lakh) on the net exposure of the trade receivables and corresponding trade payables where the Group has legally enforceable right to adjust the same. The same has been determined as per accounting policy of the company considering forward-looking information regarding country's growing economic trajectory and capital allocation for infrastructure projects.

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, 2026	As at March 31, 2025
A: Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	7,45,674.79	7,33,585.05
B: Moderate Credit Risk	Trade Receivables and Retention & Security Deposit	5,33,585.75	3,29,848.73
C: High Credit Risk	Trade Receivables and other Financial Assets	14,616.19	20,663.00

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, 2026

(₹ in lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -15	3,48,739.64	-	3,48,739.64
Other Bank Balances	Note -16	3,02,832.58	-	3,02,832.58
Investments & Other Financial Assets	Note -8,13 & 17	94,102.57	-	94,102.57

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

As at March 31, 2025

(₹ in lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -15	2,99,868.64	-	2,99,868.64
Other Bank Balances	Note -16	2,71,714.97	-	2,71,714.97
Investments & Other Financial Assets	Note -8,13 & 17	1,62,001.44	-	1,62,001.44

B: Moderate Credit Risk

Expected Credit Loss for Retention & Security Deposit with Clients:

(₹ in lakh)

Particulars	Note reference	Year	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Retention Money & Security Deposit with Clients	Note -17	March 31, 2026	16,465.55	2,114.64	14,350.91
		March 31, 2025	16,209.35	2,447.78	13,761.57

Expected Credit Loss for Trade Receivables under simplified approach

As at March 31, 2026

(₹ in lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount (Considered Good)	Note -14	4,49,945.81	27,834.08	13,218.90	26,121.40	5,17,120.19
Expected Credit Losses (Loss Allowance Provision)		-	2,915.23	1,256.32	3,767.52	7,939.07
Carrying Amount of Trade Receivables (Net of Impairment)		4,49,945.81	24,918.85	11,962.58	22,353.88	5,09,181.12

As at March 31, 2025

(₹ in lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount (Considered Good)	Note -14	2,48,132.19	21,480.01	10,472.99	33,554.19	3,13,639.38
Expected Credit Losses (Loss Allowance Provision)		-	3,600.43	435.13	3,441.58	7,477.14
Carrying Amount of Trade Receivables (Net of Impairment)		2,48,132.19	17,879.58	10,037.86	30,112.61	3,06,162.24

Reconciliation of Loss Provision – Trade Receivables

(₹ in lakh)

Reconciliation of Loss Allowance	Loss Allowance
Loss allowance as on April 01, 2024	6,345.76
Impairment Loss Recognised	1,131.38
Reversal	-
Loss allowance on March 31, 2025	7,477.14
Impairment Loss Recognised	461.93
Reversal	-
Loss Allowance on March 31 2026	7,939.07

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

C: High Credit Risk

(₹ in lakh)

Particulars	Note reference	Period	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note -14	As at March 31, 2026	12,562.48	12,562.48	-
		As at March 31, 2025	19,133.16	19,133.16	-
Other Financial Assets - Current	Note -17	As at March 31, 2026	2,053.71	2,053.71	-
		As at March 31, 2025	1,529.84	1,529.84	-

(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, 2026	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -27	6,35,523.00	-	6,35,523.00
Earnest Money, Security Deposits & Others	Note - 28	1,75,194.49	-	1,75,194.49
Lease Liability	Note - 23 & 26	15.89	9.90	25.79
Total		8,10,733.38	9.90	8,10,743.28

(₹ in lakh)

As at March 31, 2025	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -27	4,61,138.64	-	4,61,138.64
Earnest Money, Security Deposits & Others	Note - 28	1,79,531.27	-	1,79,531.27
Lease Liability	Note - 23 & 26	23.37	16.89	40.26
Total		6,40,693.28	16.89	6,40,710.17

(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, 2026	March 31, 2025
Investments	Note -13	-	24,621.56

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026	March 31, 2025
Price Sensitivity:-		
Price increase by 3% - FVTPL	-	738.65
Price decrease by 3% - FVTPL	-	(738.65)

Foreign Currency Risk :

Unhedged Foreign Currency Exposure:

Particulars of unhedged foreign Currency Exposures at the reporting date

Particulars	Currency	March 31, 2026		March 31, 2025	
		Foreign Currency (In lakh)	Amount (₹ in lakh)	Foreign Currency (In lakh)	Amount (₹ in lakh)
Trade Receivables	USD	17.09	1,617.44	89.89	7,725.90
	SAR	-	-	-	-
	MUR	863.89	1,714.17	717.56	1,342.19
Cash & Bank Balances	USD	67.95	6,431.72	64.84	5,573.27
	MVR	39.92	240.67	-	-
	SCR	0.70	4.25	-	-
	SAR	4.21	108.46	-	-
	MUR	249.76	494.00	496.74	925.07
Other Financial Assets	USD	0.40	38.05	113.29	9,737.58
	AED	205.88	5,416.62	-	-
	MVR	10.70	64.52	-	-
	SAR	-	-	-	-
	MUR	2.51	4.96	-	-
Trade Payables	USD	2.75	260.33	132.33	11,373.35
	MVR	80.54	485.60	-	-
	SAR	-	-	0.17	4.04
	MUR	165.48	327.30	306.66	571.09
Other Financial Liabilities	USD	54.65	5,172.43	53.90	4,633.04
	SAR	0.37	9.53	1.82	42.68
	MUR	103.02	203.77	58.19	108.37
Net Assets/Liabilities	USD	28.04	2,654.45	81.79	7,030.36
	AED	205.88	5,416.62	-	-
	MVR	-29.92	-180.41	-	-
	SCR	0.70	4.25	-	-
	SAR	3.84	98.93	-1.99	-46.72
	MUR	847.66	1,682.06	849.45	1,587.80

USD - US Dollar, MUR - Mauritian Rupee, AED - United Arab Emirates Dirham, MVR - Maldivian Rufiyaa, SCR - Seychelles Rupee and SAR - Saudi Riyal

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expenses is dominated in a foreign currency). The sensitivity of Profit or Loss to changes in the exchange rates arises mainly from foreign currency dominated financials instruments.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Profit or loss and equity is sensitive to higher/lower prices of Foreign Currency on the Group's profit for the periods -

(₹ in lakh)

Particulars		March 31, 2026	March 31, 2025
Currency Sensitivity:			
Price increase by 5%	INR/USD	132.72	351.52
	INR/AED	270.83	-
	INR/MVR	-9.02	-
	INR/SCR	0.21	-
	INR/SAR	4.95	-2.34
	INR/MUR	84.10	79.39
Price decrease by 5%	INR/USD	-132.72	-351.52
	INR/AED	-270.83	-
	INR/MVR	9.02	-
	INR/SCR	-0.21	-
	INR/SAR	-4.95	2.34
	INR/MUR	-84.10	-79.39

Dealing in foreign currencies involve foreign exchange risk, and the exchange rate may change unfavourably before the currency is exchanged. In order to minimise or eliminate foreign exchange risk, surplus funds are exchanged/ repatriated to India at the appropriate time. The Group has minimise their exchange fluctuation risk, as inwards and outwards is in the same foreign currency. This provides natural hedging against foreign currency fluctuation risk.

Note -54

Capital Management

The Group's objectives when managing capital are to:-

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt (net debt comprises of borrowings less cash and cash equivalents). Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio.

(₹ in lakh)

Particulars	March 31, 2026	March 31, 2025
Equity Share Capital	27,000.00	27,000.00
Other Equity	2,74,726.26	2,20,905.69
Total Equity	3,01,726.26	2,47,905.69

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, 2026 & March 31, 2025.

Note -55

Statement pursuant to Section 129(3) of Companies Act, 2013 related to Subsidiaries, Associate Companies and Joint Ventures:

Part "A" : Subsidiaries

(₹ in lakh)

S. No.	Particulars	NBCC Services Limited	Hindustan Steelworks Construction Limited	HSCC (India) Limited	NBCC DWC- LLC	NBCC Overseas Real Estate LLC
1	The date since when subsidiary was acquired	October 16, 2014	April 01, 2017	December 24, 2018	December 24, 2018	April 23, 2025
2	Reporting period for subsidiary	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	23.04.2025 to 31.03.2026
3	Reporting Currency in the case of foreign Subsidiaries.	N.A.	N.A.	N.A.	AED	AED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakh)

S. No.	Particulars	NBCC Services Limited	Hindustan Steelworks Construction Limited	HSCC (India) Limited	NBCC DWC-LLC	NBCC Overseas Real Estate LLC
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.	26.31	26.31
5	Share Capital	450.00	7,000.00	180.01	58.68	239.35
6	Reserve and Surplus	7,185.10	33,454.73	24,867.92	604.04	-103.07
7	Total Assets	32,205.30	2,16,088.45	2,64,738.94	1,494.59	5,564.80
8	Total Liabilities	24,570.20	1,75,633.72	2,39,691.01	831.87	5,428.52
9	Investments	-	0.02	-	-	-
10	Revenue From Operations	29,682.93	1,05,021.64	1,85,064.35	336.23	-
11	Profit Before Taxation	3,122.72	6,200.38	5,929.42	59.21	-120.84
12	Provision for Taxation	797.35	1,625.15	1,494.68	-	-
13	Profit after Taxation	2,325.37	4,575.23	4,434.74	59.21	-120.84
14	Proposed Dividend	135.00	2,058.00	1,335.70	-	-
15	% of Holding	100%	51%	100%	100%	100%

Note -56

Statement pursuant to Section 129(3) of Companies Act, 2013 related to Associates & Joint Ventures:

Part "B" : Associates & Joint Ventures

(₹ in lakh)

S. No.	Particulars	NBCC -R.K. Millen (AOP)	NBCC-MHG (AOP)	NBCC-AB (AOP)	REDCC (COMPANY)
1	Latest Audited Balance Sheet Date	N.A.	March 31, 2026	March 31, 2026	March 31, 2026
2	Date on which the Associate or Joint Venture was associated or acquired	October 09, 2007	June 10, 2009	March 11, 2010	September 07, 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	-	232.62	238.73	200.00
	Extent of Share in Profit / Loss	50%	50%	50%	50%
4	Description of how there is significant influence	Joint Venture & Share in Profit / Loss more than 20%	Joint Venture & Share in Profit / Loss more than 20%	Joint Venture & Share in Profit / Loss more than 20%	Joint Venture & Share in Profit / Loss more than 20%
5	Reason why the Joint Venture is not consolidated	Land of Joint Venture is acquired by Govt. of West Bengal. Hence, it could not take off and there is legal case between coventurers.	N.A.	N.A.	N.A.
6	Net worth Attributable to Shareholding as per latest audited Balance Sheet	N.A.	1,474.04	250.28	217.06
7	Profit / Loss for the year				
	(i) Considered in Consolidation	N.A.	21.15	-	6.30
	(ii) Not Considered in Consolidation	N.A.	21.15	-	6.30

N.A. = Not Applicable

A.O.P. = Association of Persons

NBCC - MHG = NBCC - MAHAVIR HANUMAN GROUP

NBCC - AB = NBCC - AHINSA BUILDERS PRIVATE LIMITED

REDCC = REAL ESTATE DEVELOPMENT & CONSTRUCTION CORPORATION OF RAJASTHAN LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -57

Additional Information in pursuant to Schedule III of the Companies Act, 2013

S. No	Name of the Entity	Ownership Interest	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
1	Parent	-	78.79%	2,53,331.94	84.78%	62,943.83	-2.80%	(6.42)	84.51%	62,937.41
2	Subsidiaries									
A	Indian									
a.)	NBCC Services Limited	100.00%	0.68%	2,188.55	3.13%	2,325.37	0.00%	-	3.12%	2,325.37
b.)	Hindustan Steelworks Construction Ltd	51.00%	5.65%	18,152.05	3.14%	2,333.36	23.56%	54.05	3.21%	2,387.41
c.)	HSCC (India) Ltd	100.00%	6.45%	20,723.60	5.97%	4,434.74	30.88%	70.84	6.05%	4,505.58
B	Foreign									
a.)	NBCC DWC LLC- Dubai	100.00%	0.21%	663.10	0.08%	59.21	17.96%	41.20	0.13%	100.41
b.)	NBCC Overseas Real Estate LLC	100.00%	1.68%	5,396.99	-0.16%	(120.84)	7.75%	17.77	-0.14%	(103.07)
3	Non - Controlling Interest in All Subsidiaries		6.17%	19,822.81	3.02%	2,241.86	22.64%	51.94	3.08%	2,293.80
4	Joint Ventures									
	Investments Accounted for using Equity Method									
A	Indian									
a.)	NBCC -MHG (A.O.P.)	50.00%	0.39%	1,241.43	0.03%	21.15	0.00%	-	0.03%	21.15
b.)	NBCC- AB (A.O.P.)	50.00%	0.00%	11.55	0.00%	-	0.00%	-	0.00%	-
c.)	Real Estate Development and Construction corporation of Rajasthan Limited	50.00%	0.01%	17.06	0.01%	6.30	0.00%	-	0.01%	6.30
	TOTAL		100%	3,21,549.07	100%	74,244.99	100%	229.38	100%	74,474.37

(₹ in lakh)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -57(A)

Following Joint Ventures have not been considered for consolidation:

S.No	Particulars	Reason
a)	NBCC- R.K Millen	The Group has won arbitration award in respect of disputes with JV partner M/s R.K. Millen & Co. (India) Private Limited. The award is partially realised and the amount of investment in JV has been adjusted against it in the year 2019-20. The dissolution of the defunct partnership shall be pursued after receiving award amount in full. Hence the Group does not exercise joint control over the Joint Venture.

Note -58

Disclosure in respect of Loan & Advances in the nature of loans

a). Disclosure in respect of loans & advances in the nature of loans along with repayment schedule:

(₹ in lakh)

Name of the Entity	Nature	As at March 31, 2026	As at March 31, 2025	Due date	Extent of delay	Remarks, if any
Government of Goa (GoG)	Principal	140.00	-	Linked with sale realisation of Commercial Space	N.A.	As per Clause No. 1.6 of MOU dated September 26, 2025 signed between the Holding Company and Government of Goa (GoG) the seed money Investment (Principal) along with interest shall be returned by GoG to NBCC (Holding Company) from the amount realized through sale of Commercial BUA.
	Interest	2.34	-			
Rail Land Development Authority (RLDA)	Principal	-	-	Repayment is likely in 2026-27	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 2026-27.#
	Interest	614.56	614.56			
Delhi Transport Corporation (DTC)	Principal	1,679.47	1,173.60	Linked with sale realisation of Commercial Space	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 (Holding Company) immediately once the project is launched and sale proceeds of BUA start in Escrow account.
	Interest	166.47	8.05			
Learned Supreme Court Receiver Amrapali*	Principal	45,000.00	65,000.00	March 31, 2027	N.A.	The Holding Company has provided seed money for the Amrapali Projects at the request of the client, who is represented by the Learned Supreme Court Receiver. The Client confirmed to repay the principal amount of the seed money along with interest by March 31, 2027.
	Interest	-	140.88			
Total		47,602.84	66,937.09			

The Holding Company was expecting to realise the outstanding interest from RLDA in FY 2025-26. However, since the reconciliation with RLDA is still in progress, the Holding Company now expects to realise the same in FY 2026-27.

*The Holding Company has extended the due date for repayment of seed money amounting to ₹ 45000.00 lakh provided for Amrapali Projects from March 31, 2026, to March 31, 2027.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -59

Relationship with struck off companies

Details of transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

(₹ in lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the Year ended on March 31, 2026		For the Year ended on March 31, 2025		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the Year	Balance outstanding as at March 31, 2026	Transactions during the Year	Balance outstanding as at March 31, 2025	
Aptech Builders Private Limited	Payable	-	2.30	-	2.30	Vendor
Authentic Infrastructure Private Limited	Payable	-	1.09	-	1.09	Vendor
Formula One Solutions Private Limited	Payable	-	-	1.59	-	Vendor
Kinetic Elevators Limited	Payable	-	-	0.67	-	Vendor
Manish Overseas (Electronics) Pvt Ltd	Payable	-	16.69	-	16.69	Vendor
Orange Safety And Security Systems Private Limited	Payable	-	-	2.28	-	Vendor
Sew Constructions (Maharashtra) Limited	Payable	-	3.48	-	3.48	Vendor
Vishwakarma Projects India Private Limited	Receivable	-	75.36	-	75.36	Vendor
Sudhir Engineering Private Limited	Receivable	-	2.25	-	2.25	Vendor
Happy Hi-Rise Infra Ventures Private Limited	Payable	-	30.91	-	30.91	Vendor
Raja Enterprises Private Limited	Payable	-	13.68	-	13.68	Vendor
Ambika Enterprises Private Limited	Payable	-	0.22	-	0.22	Vendor
A D Construction Co. Private Limited	Payable	-	0.02	-	0.02	Vendor
A S M Construction Private Limited	Payable	-	0.17	-	0.17	Vendor
Crescent Construction Company Private Limited	Payable	-	1.02	-	1.02	Vendor
Crown Engineering Pvt. Ltd.	Payable	-	1.16	-	1.16	Vendor
Shankar Engineers Private Limited	Payable	-	0.07	-	0.07	Vendor
Tirupati Construction Private Limited	Payable	-	1.60	-	1.60	Vendor
Sudarshan Engineering Works Private Limited	Payable	-	4.21	-	4.21	Vendor
Om Ashiana Pvt Ltd	Payable	-	0.50	-	0.50	Vendor
Basu Enterprises Pvt Ltd	Payable	-	2.49	-	2.49	Vendor
Buddha Nn Medicare/Glenmark Ltd	Payable	2.79	-	-	2.79	Vendor
Care Pharmaceuticals Ltd.	Payable - Written back	-	-	0.01	-	Vendor
Datex Ohmeda(I) P Ltd	Payable - Written back	-	-	11.81	-	Vendor

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the Year ended on March 31, 2026		For the Year ended on March 31, 2025		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the Year	Balance outstanding as at March 31, 2026	Transactions during the Year	Balance outstanding as at March 31, 2025	
Pasricha Surgical Co. Pvt. Ltd.	Withhold Payable - Written back	-	-	0.43	-	Vendor
Pharmacia India Private Limited	Payable - Written back	-	-	0.16	-	Vendor
Uni Agencies Ltd	Payable	0.15	-	-	0.15	Vendor
Dewinter Optical Pvt Ltd.	EMD Payable	-	-	-	0.14	Vendor
TPS (India) Pvt. Ltd.	Payable - Written back	-	-	0.03	-	Vendor
Pasricha Surgical Co. Pvt. Ltd.	Payable - Written back	-	-	1.12	-	Vendor
Pasricha Surgical Co. Pvt. Ltd.	Retention Payable - Written back	-	-	0.52	-	Vendor
Philips Medical Systems(l) Ltd.	Payable	22.51	4.43	-	26.94	Vendor
Philips Medical Systems(l) Ltd.	Retention Payable - Written Back	-	-	13.62	-	Vendor
Philips Medical Systems(l) Ltd.	Withheld Payable - Written Back	-	39.30	7.99	39.30	Withheld
Sima Labs Pvt Ltd	Payable	-	8.17	-	8.17	Vendor
Sima Labs Pvt Ltd	Retention Payable	-	7.57	-	7.57	SD
Star computer pvt ltd*	Payable	0.00	-	-	-	Vendor
Star computer pvt ltd*	Payable	0.00	-	-	-	Withheld
Shagun*	Payable	1.03	-	-	-	Vendor
Shagun*	Payable	0.43	-	-	-	Withheld
Ruchi networkK*	Payable	7.38	-	-	-	Vendor
Ruchi networkK*	Payable	0.18	-	-	-	Withheld
Rajan scientific trades*	Payable	0.01	-	-	-	Vendor
Rajan scientific trades*	Payable	0.01	-	-	-	Withheld
Lifecare medica*	Payable	0.38	-	-	-	Vendor
Lifecare medica*	Payable	0.01	-	-	-	Withheld
Concept diagnostic*	Payable	0.01	-	-	-	Vendor
Concept diagnostic*	Payable	0.01	-	-	-	Withheld
Innovision marketing and distribution pvt ltd*	Payable	0.04	-	-	-	Vendor
Himanchal pharmaceuticals*	Payable	-	3.63	-	-	Vendor
Dev facility Management Pvt Ltd	Payable	-	0.34	-	0.34	Vendor
Prayag Security Services	Payable	0.28	-	-	0.28	Vendor

* Identified during the Current Financial Year, in HSCC a subsidiary company

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the Year ended on March 31, 2026		For the Year ended on March 31, 2025		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, 2026 *	Transactions during the Year - Dividend	Share Holding at face value as at March 31, 2025 *	
UNICKON FINCAP PRIVATE LIMITED	Shares held by struck off company	0.30	0.49	0.42	0.49	Shareholders
DREAMS BROKING PRIVATE LIMITED		0.02	0.02	0.02	0.02	Shareholders

* Face value of per Share is ₹ 1 each (P.Y. ₹ 1 each)

Note -60

Ratio Analysis and its Elements

a) Mandatory Ratio as per Schedule

Ratio	Numerator	Denominator	2025-26	2024-25	% Variance from 2025-26 to 2024-25 (A)	Reason for variance if more than 25% (A)
Current Ratio (In times)	Current Assets	Current Liabilities	1.18	1.18	-	-
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.	Company has no debt.
Return on Equity Ratio (In %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	25.22%	21.93%	15.00%	-
Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	10.72	9.87	8.61%	-
Trade Receivables Turnover Ratio (In times)	Revenue From Operations (Value of Service)	Average Trade Receivable	3.16	4.04	-21.78%	-
Trade Payables Turnover Ratio (In times)	Total purchases	Average Trade Payables	2.12	2.46	-13.82%	-
Net Capital Turnover Ratio (In times)	Revenue From Operations (Value of Service)	Working capital = Current assets – Current liabilities	5.63	6.33	-11.06%	-
Net Profit Ratio (In %)	Net Profit	Revenue From Operations (Value of Service)	5.76%	4.63%	24.41%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Ratio	Numerator	Denominator	2025-26	2024-25	% Variance from 2025-26 to 2024-25 (A)	Reason for variance if more than 25% (A)
Return on Capital Employed (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	30.83%	28.27%	9.06%	-
Return on Investment (In %)	Return received from Mutual Funds	Average Investment in Mutual Funds	7.34%	6.57%	11.72%	-
	Return received from Subsidiaries & Joint Ventures	Net Investment in Subsidiaries & Joint Ventures	N.A.	N.A.	N.A.	-

Note -61

Supplier Finance Arrangement:

The Ministry of Micro, Small and Medium Enterprises vide its Notification bearing S.O. 5621(E) dated November 02, 2018 has mandated all Central Public Sector Enterprises (CPSEs) to get themselves registered on the TReDs Platform to ensure cash liquidity for MSME Suppliers. Trade Receivables Discounting System (TReDs) is a Reserve Bank of India (RBI) initiative to ensure timely payments to the suppliers which qualify as Micro, Small and Medium Enterprises (MSMEs) under the Micro, Small and Medium Enterprises Development Act, 2006. It is a digital platform for MSME Suppliers to auction/discount their trade receivables at competitive rates through online bidding. Group has successfully onboarded with all five TReDS platforms for providing facility of supply finance arrangement to MSME vendors. No MSME vendor has auction/discount their trade receivables related to Group during the current Financial Year 2025-26 (PY 2024-25 NIL).

Note -62

Events After Balance Sheet Date

- NBCC, the parent company proposed dividend of ₹ 0.46 per share on face value of ₹ 1.00 per share for total 27000 lakh number of equity shares (P.Y. ₹ 0.14 per share on face value of ₹ 1.00 per share for total 27000 lakh number of equity shares).
- The Board Directors of HSCL, a subsidiary of parent, recommended a Final Dividend of ₹ 2.94 per equity share on face value of ₹ 10.00 per equity share (P.Y. ₹ 3.28 per equity share on face value of ₹ 10.00 per equity share), out of which 49% is payable to Non controlling Interest (NCI).
- NSL, a subsidiary of parent proposed final dividend of ₹ 3 per share on face value of ₹ 10 per share for total 45 lakh number of equity shares, total amounting to ₹ 135.00 lakh (Previous year ₹ 12.30 per share on face value of ₹ 10 per share for total 45 lakh number of equity shares, total amounting to ₹ 553.50 Lakhs) for the financial year 2025-26.
- HSCC, a subsidiary of parent, proposed final dividend of ₹ 742 per equity share (P.Y. ₹ 670 per equity share).
- Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the respective Companies.

Note -63

Other Disclosures (In matter of Group)

- Additional Informations in pursuance to Schedule III Division II is disclosed as under:
 - The group has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful defaulters issued by the RBI.
 - There are no proceedings initiated or pending against the group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (amended in 2016) and rules made thereunder.
 - The group has not traded or invested in Crypto currency or virtual currency during the year.
 - The group has neither advanced, loaned or invested fund nor received any fund to/from any person or entity including foreign entities (Intermediaries) for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

- (v) During the Financial year, there is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (vi) During the FY 2025-26 till March 31, 2026 the group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

Subsequent to the reporting date, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Govt. of India vide its Office Memorandum (OM) dated April 16, 2026, has conveyed its 'No Objection' on the proposed merger of the HSCC (India) Limited (wholly owned subsidiary company) with NBCC (India) Limited (Holding Company) in compliance with the extant guidelines.

Further, the Board of Directors of NBCC (India) Limited (Holding Company), in its meeting held on April 22, 2026, took note of the aforesaid OM. A Transaction Advisor has been appointed and a Board-level Merger Committee has been constituted to oversee the scheme of Merger and its implementation.
- (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.
- (x) The group has assessed the financial impact arising from the implementation of the New Labour Codes. The financial impact, though not material, has been recognised in the financial results for the year ended March 31, 2026. The group continues to monitor further developments and additional impact, if any, will be evaluated and accounted for appropriately.

Note -64

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 has submitted a Resolution Plan under the Insolvency and Bankruptcy Code 2016 on May 17, 2025 as Resolution Applicant in the matter of Corporate Insolvency Resolution Process (CIRP) of Celebration City Projects Private Limited (CCPPL), to be referred as Corporate Debtor. However, the Resolution Plan submitted by the Company did not secure the requisite voting percentage for approval in the meeting of the Committee of Creditors (CoC) of CCPPL.
- (iii) Subsequent to reporting date, the Company has been allotted a tower at Bharat Business Park, Delhi pursuant to the e-auction held on 16.04.2026 for a total estimated consideration of ₹ 1,37,445 lakh (approx.).
- (iv) The Company has incorporated a branch in Dubai (Mainland), UAE, on January 07, 2026, with a Trade License for Project Management Services to undertake projects in the Dubai mainland. The Branch has not done any transaction till March 31, 2026.

(B) Inventory Disclosures (In matter of the Parent Company)

LAND BANK, WORK IN PROGRESS AND COMPLETED PROJECTS:

(i) Land at Naya Raipur, Chhattisgarh

The Group Real estate Land bank includes ₹ 2099.37 Lakh up to March 31, 2026 (₹ 2552.39 Lakh up to March 31, 2025) toward lease hold Land for a Group Housing Plot admeasuring 30,436 Sqm. at Naya Raipur, Chhattisgarh, lease deed in respect of which is yet to be executed. As per the terms of allotment, lease deed shall be executed between owners association / Housing society, to-be-formed in future and Naya Raipur Development Authority (NRDA). The Group is in the process of development of land, approval for development from various authorities is being taken.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

During the year, the Group has charged an amount of ₹ 453.03 lakh towards payment of Non-Construction Fee, which was previously recognised under Inventory. The said accounting treatment has been considered based on a similar view expressed by the Expert Advisory Committee (EAC) of ICAI in respect of the Group's Property, Plant and Equipment (PPE).

(ii) Land at Faridabad

The Group Real estate Land bank includes ₹ 13178.41 Lakh up to March 31, 2026 (₹ 13178.41 Lakh up to March 31, 2025) toward Freehold Land for a Group Housing Plot admeasuring 16,753.99 Sqm. at Faridabad, execution of conveyance deed in respect of which is pending for want of Environment clearance which is dependent on submission of NOC from Forest Department. NOC from Forest department was not received on the ground that "the criteria for clarification of deemed forests is pending before the Hon'ble Supreme Court and Govt. of Haryana has yet not identified deemed forests". The Group had taken up the matter with Government of Haryana to either issue necessary instructions to Forest Department for issuing of NOC as required for Environmental Clearance or refund the amount paid with interest to the Group.

A provision of ₹ 1073.66 Lakh as at March 31, 2026 (₹ 1073.66 Lakh up to March 31, 2025) has been created in the books towards reduction in the Net Realisable Value of the said land.

(iii) Land at Mouza Kalikapur, South 24 Parganas, West Bengal:

A full provision of ₹ 182.35 lakh (P.Y. ₹ 182.35 lakh) has been recognised towards write-down of the entire carrying value of land parcel measuring 2 acres at Mouza Kalikapur, South 24 Parganas, West Bengal, considering that there is no demonstrable progress on the project for which land was acquired on long term lease.

(iv) Govindpuram Ghaziabad:

Real Estate Land Bank includes an amount of ₹ 6,450.22 lakh as at March 31, 2026 (March 31, 2025: ₹ 6,450.22 lakh) pertaining to a leasehold land parcel measuring 14,675 sq. mtrs. located at Govind Puram, Ghaziabad, acquired in 2012.

The Group had received a demand notice from Ghaziabad Development Authority (GDA) towards disputed corner charges and infrastructure charges amounting to ₹ 1,228.76 lakh. Challenging the said demand, the Group filed a Writ Petition before the Hon'ble Allahabad High Court. Pending adjudication of the matter, and pursuant to a recovery certificate issued by the SDM, Ghaziabad, the Group deposited ₹ 1,228.76 lakh under protest on May 24, 2025. The Hon'ble High Court has, meanwhile, kept recovery proceedings pursuant to the said demand notice in abeyance pending disposal of the matter vide order dated May 26, 2025.

(v) NBCC Plaza at Pushp Vihar

The Group had paid a sum of ₹ 3021.78 Lakh to Land & Development Office (L&DO), Ministry of Housing & Urban Affairs (MoHUA) in the year 2011 as additional premium for availing additional ground coverage (FAR) for construction of "Additional Shopping cum Car Parking Blocks" in "NBCC Plaza" at Pushp Vihar, New Delhi. The Group has incurred a sum of ₹ 1718.84 lakh on construction cost including ground rent of the project till March 31, 2026 (₹ 1718.84 lakh upto March 31, 2025). Real Estate Construction Work in Progress includes an amount of ₹ 4740.61 Lakh (Previous Year ₹ 4740.61 Lakh) toward said project. Project is on hold pending approval of building plan by Municipal Corporation of Delhi (MCD) since MCD is also demanding ₹ 3224.45 Lakh towards additional FAR Charges. Since the parent Company had already paid the applicable FAR premium to L&DO, it contested the MCD's demand on grounds of dual charging for the same component by two different authorities. Further, the matter has been deliberated in a meeting chaired by Hon'ble Minister of State, MoHUA held on April 13, 2026, wherein MCD has been directed to place NBCC's request before the Competent Authority/ House for issuance of conditional Sanction Building plan to facilitate completion of Phase II works by NBCC. Upon completion of Phase- II works, NBCC shall apply for issuance of Completion certificate and shall pay the requisite charges towards Additional FAR to MCD. Further, L&DO has been directed to consider NBCC's request to examine the feasibility of execution of Lease Deed (conditional, if any) with NBCC, incorporating a provision for completion of the balance works.

A complete provision representing the value of expenditure towards construction amounting to ₹ 954.43 lakh up to March 31, 2026 (₹ 954.43 lakh up to March 31, 2025) has been created in the books.

(vi) Kochi, Kerala

The Group has constructed a Group Housing Real Estate project at Kochi, Kerala, comprising 3,20,216 sq. ft. of residential and 4,424 sq. ft. of commercial area on a Freehold land parcel of 3.18 acres having a value of ₹ 281.77 Lakh. The total cost including land, incurred on the project amounts to ₹ 8700.91 lakh up to March 31, 2026

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ 8732.68 lakh up to March 31, 2025). The sale of units in the project was put on hold due to the non-availability of Environmental Clearance (EC) and other requisite statutory approvals. RERA Registration was received for the project which has been expired in December, 2024 and renewal of the same was under process. EC is pending for the project.

The State Expert Appraisal Committee (SEAC) in 147th meeting held on July 21, 2023 recommended the grant of EC under the Office Memorandum (OM) dated July 07, 2021 and January 28, 2022 issued by Ministry of Environment Forest & Climate Change (MoEFCC). EC was put on hold due to stay on both the aforesaid OM's by the Hon'ble Supreme Court, in W.P.(C) No. 1394/2023 titled Vanashakti vs. Union of India, vide order dated January 02, 2024. Vide order dated May 16, 2025, the Hon'ble Supreme Court held that the 2017 Notification, OM of 2021 and all related circulars, orders, and notifications issued in furtherance thereof are illegal and accordingly struck down.

In view of said decision, the Group had written down the value of its inventory toward said project by ₹ 8015.53 lakh as Exceptional Item and Value of land of the project was restated at its original cost of ₹ 281.77 lakh and was shown under "real estate land bank" and ₹ 435.38 Lakh was being shown under "Real Estate Building Structure (Unsold Units) -Scrap", being net realisable scrap value in FY 2024-25.

In the Current Financial Year, the Hon'ble Supreme Court, vide judgement dated November 18, 2025 in the Review Petition, recalled its earlier judgement dated May 16, 2025 and restored the original writ petitions and civil appeals to file.

Accordingly, the earlier write-down amounting to ₹ 8015.53 lakh has been reversed as Exceptional Item and the project has been reinstated under "Real Estate Inventory (Work-in-Progress)" at original total cost.

Further, an independent IBBI-registered valuer has assessed the Net Realisable Value (NRV) of the project at ₹ 9631.13 lakh as at March 31, 2026.

(vii) Jackson Gate, Agartala

The Group Real Estate Completed Projects includes ₹ 916.96 lakh up to March 31, 2026 (₹ 916.96 lakh up to March 31, 2025), towards its share in development of a project located at Jackson Gate, Agartala, under Joint Operations with Agartala Municipal Corporation (AMC). Since the project has already been completed, RERA registration is not required, as confirmed by the Tripura Real Estate Regulatory Authority (T-RERA). The Company received communications from Agartala Municipal Corporation that Govt. of Tripura has decided to set up a 50 bedded city hospital in vacant portion of building. AMC has initiated the process for obtaining necessary budgetary allocation to acquire the entire building under Agartala Municipal Corporation by purchasing complete share of NBCC for the said purpose.

(viii) Group Housing project in Alwar

The Group Real Estate Completed Projects includes ₹ 5806.44 Lakh up to March 31, 2026 (₹ 5806.44 Lakh up to March 31, 2025) towards the cost of a Group Housing project constructed on lease hold land located at Alwar named Aravali Apartments. The substantial portion of the project was completed in the year 2018. The completion certificate of the project has been obtained and RERA registration/exemption has been received from Authority on October 29, 2024. A provision of ₹ 1256.44 lakh had been created in the books towards reduction in the Net Realisable Value of the said Project upto March 31, 2025.

Pursuant to the e-auction conducted during the current year, the group has received a firm sales commitment from the H-1 bidder for sale of the project on an "As Is Where Is" basis for a total consideration of ₹ 5,855 lakh. In view of the said firm sales commitment and the resultant increase in net realisable value, the provision of ₹ 1,256.44 lakh created up to March 31, 2025 has been reversed during the year ended on March 31, 2026, in accordance with Ind AS.

(ix) Sukheas Lane, Kolkata

Real Estate Construction Work in Progress includes a project at Sukheas Lane, Kolkata, developed under a Joint Venture between NBCC (India) Limited and Kolkata Metro Rail Corporation Limited (KMRCL). The Group has incurred a total cost of ₹ 549.59 lakh up to March 31, 2026 (Previous Year: ₹ 549.59 lakh as of March 31, 2025). Since no MOU has been executed between the joint venture partners and given the prolonged inaction and lack of tangible progress, the cost incurred by the Group on this project has been fully provided for in previous year.

(x) Sector - 37 D, Gurugram

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The Group had developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The Group had sold 392 units (255 flats, 126 EWS and 11 shops) out of 942 units and had received total amount of ₹ 21012.80 lakh out of which ₹ 15957.58 lakh was recognised as revenue in the previous years and ₹ 4048.57 lakh was booked as advance from Allottees till March 31, 2022.

Subsequently, the buildings in the project exhibited structural cracks. Following expert advice from IIT Delhi, IIT Roorkee, CBRI Roorkee, and CPWD, the building got fully evacuated due to safety concerns.

The Group provides multiple settlement options to the allottees, including reconstruction of flats / units, full refund with or without interest based on internal assessment and on the basis of the order of various forum, since affected buyer filed petition at various forum i.e. Haryana RERA, High Court and National Consumer Disputes Redressal Commission (NCDRC) Subsequently, the National Consumer Disputes Redressal Commission (NCDRC), via its order dated March 5, 2024, instructed the Group to refund all deposits with 9% p.a. interest and pay ₹ 10 lakh as exemplary damages to each allottee within two months. The Parent Company Board, in its 537th meeting on April 27, 2024, approved settlement with affected allottees except those opting for reconstruction. A review petition led to an NCDRC clarification on April 16, 2024, confirming the applicability of the order to all non-settled allottees.

Accordingly provisions were made in the books as per the NCDRC Orders for all allottees except those who opted for reconstruction. In respect of those allottees who opted reconstruction, provision was made based on expected cost of reconstruction. As a result, the Group has recognized total provisions/write-offs/expenses amounting to ₹ 46,882.51 lakh up to March 31, 2026 (₹ 46,882.51 lakh up to March 31, 2025) as exceptional items.

For the year ended March 31, 2026, the Group spent ₹ 1418.54 lakh (₹ 1082.98 lakh towards buyback of flats/units and ₹ 335.56 lakh towards refund of advances). The Group has written down inventory amounting to ₹ 1004.95 lakh, being the excess of amounts paid for buyback over the proportionate value of flats/units of ₹ 78.03 lakh (lower of cost or net realizable value), and equivalent provisions created in earlier years pursuant to the NCDRC order have accordingly been reversed under Exceptional Item.

For the year ended March 31, 2026, the Group incurred ₹ 490.85 lakh towards various fees, including scrutiny fees, licence renewal fees, composition fees, and charges payable to local authorities such as the Directorate of Town & Country Planning, Haryana, and Haryana Vidyut Prasaran Nigam Limited. Accordingly, equivalent amounts of ₹ 490.85 lakh have been capitalized by adding to the value of inventory of the said project.

Further, for the year ended March 31, 2026, the Group incurred rental expenses amounting to ₹ 89.17 lakh towards payments made to allottees who had opted for the reconstruction option as part of the settlement arrangement. Accordingly, the equivalent provision created in earlier years in respect of the same has been reversed and disclosed under Exceptional Items.

Further, since the project is now under construction, the Freehold land of the said project representing the proportionate value of undivided share attributable to unsold/buy-back units along with other construction expenditures amounting to ₹ 9438.05 lakh as at March 31, 2026 (₹ 8,869.17 lakh as at March 31, 2025 Real Estate land Inventory) is included in the Real Estate Work in Progress Inventory.

Legal Cases:

A recovery suit has been filed in the Delhi High Court against Ramacivil India Construction (P) Ltd. and others for ₹ 75,000 lakh related to the project. Currently, there are 16 pending litigations against the company from allottees, who are neither accepting refund as per NCDRC nor opting settlement through reconstruction, and also from contractors.

The costs and liabilities (if any), that may possibly be incurred towards additional interest or other compensation are not ascertainable as on date. However, quantifiable claims of homebuyers/allottees and contractor is ₹ 6355.92 lakh as at March 31, 2026 (March 31, 2025 ₹ 6605.26 lakh), has been included in Contingent liability of the Group.

(xi) Ghitorni

The group is in possession of a leasehold land (perpetual) parcel at Ghitorni, New Delhi, which was earlier classified as Property, Plant and Equipment (PPE) at ₹ 255.33 lakh in the books of accounts. Considering the prevailing property market in the area, the group intends to utilize the said land for development and monetization as part of its real estate business operations. Accordingly, the property has been reclassified from Property, Plant and Equipment (PPE) to Inventory (Land Bank) at its carrying value of ₹ 255.33 lakh.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

In accordance with the settlement arrived at between the group and the Government of National Capital Territory of Delhi (GNCTD), the group has paid ₹ 22,087.50 lakh towards one-time land premium, lump-sum interest, ground rent and other related charges for obtaining NOC from GNCTD for utilisation of the subject land to be perpetually leased to the group, along with the right to sub-lease the subject land, built-up area or part thereof, in accordance with applicable rules, regulations and bye-laws.

Pending execution of the lease deed with the concerned authority, the group has also recognised a provision of ₹1,080.00 lakh towards estimated stamp duty and registration charges. The aforesaid expenditure has been capitalised under "Real Estate Land Bank" within Inventories.

(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 of HSCL does not expect any significant impact upon such reconciliation.
- (ii) HSCL, a subsidiary of the parent, with regard to a dispute with a PSU hereby submits that the status remains unchanged. No legal action has been initiated by PSU to date. Accordingly, company's position continues to remain fully protected under the Contract provisions.

(D) Other Disclosures (In matter of the HSCC (INDIA) Limited a Subsidiary of the Parent Company)

- (i) During the test check by Comptroller and Auditor General (CAG) of transactions of company's account during the FY 2017-18, significant transactions amounting to ₹ 2,926.07 lakh were noticed which can be termed as "Transactions of Doubtful Reliability." Provision of ₹ 2,926.07 lakh was made from the reserves as at April 01, 2017 according to Ind AS-101 as transactions pertain to the period prior to FY 2016-17.

The Parent Company has appointed forensic auditor during the year ended March 31, 2020. The final Forensic Audit report was received by the Group on April 19, 2022 and Audit Committee & Board of HSCC, a subsidiary company had 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 is yet to be received from Bank.

- ii) There are some projects which have been completed and handed over to Ministries/ Clients but these projects are not financially closed in the books of account having assets and liabilities of ₹ 6,569.52 lakh (March 31, 2025 : ₹35,265.53 lakh). The company HSCC is in the process of financial closure of remaining projects and refund of money lying in its books of account.

Some of the projects which are physically & financially closed and having fixed deposit and corresponding liabilities of ₹ 15,618.57 lakh (March 31, 2025: ₹ 20,433.92 lakh) are pending for refund as at March 31, 2026. HSCC's management does not expect any significant loss on its financial statements upon financial closure of the remaining projects.

- (iii) The clients of the HSCC, subsidiary company are Government ministries, Government Departments, Government Authorities and Public Sector Undertakings. The balances of the clients are in the nature of Trade Receivables, Earnest Money Deposit, Security Deposit (classified under current assets) and Deposits from clients (classified as other liabilities). Generally, these balances are not confirmed by the concerned authorities. However in line with its credit risk policy, the HSCC has made adequate provisions in the books of account.
- (iv) For the purpose of its various projects, HSCC has incurred liabilities in the nature of trade payables, retention money and earnest money deposits (classified as current liability). Balances of these liabilities are in process of confirmation/reconciliations. HSCC's Management has put in place a system of confirmations/reconciliations periodically on regular intervals. HSCC's Management, during the year, has obtained certain confirmations and performed reconciliations of these balances. The HSCC company does not expect any significant loss upon completion of remaining confirmations/reconciliations on its financial statements.
- (v) 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 HSCC includes total assets of ₹ 8.38 lakh as at March 31, 2026 (March 31, 2025 - ₹14.58 lakh) and total revenue of Nil for the year ended March 31, 2026 (March 31, 2025: Nil) of the said branch. All assets and

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.

- (vi) During the financial year 2024–25, HSCC, a subsidiary Company had entered into a contract with Maharashtra Building & Other Construction Workers Welfare Board for the implementation of “Test to Treat Arogya Yojna”. For the execution, the work was subcontracted to S2 Infotech International Limited (hereinafter referred to as “the subcontractor”) vide agreement dated August 16, 2024.

During the financial year 2025–26, based on an internal examination, the HSCC’s Management observed certain procedural and governance-related irregularities in the execution of work by the subcontractor. Consequently, uncertainty exists regarding the evaluation of the completion of work pending further examination under the said contract. Accordingly, HSCC has not recognised any cost and corresponding revenue under the contract for the period from December 01, 2025 to March 31, 2026. Further, revenue amounting to ₹24,732.84 lakh and corresponding cost amounting to ₹24,220.87 lakh, which had been provisionally recognised for the period from December 01, 2025 to January 31, 2026, have also been reversed.

Further, till the final decision in this matter, the HSCC’s management has recognized revenue (₹ 99,261.77 lakh) and corresponding cost (₹ 97,207.05 lakh) for the eight-months period from April 01, 2025 to November 30, 2025. Also for the period from August 16, 2024 to March 31, 2025, revenue (of ₹ 69,812.77 lakh) & cost (of ₹ 68,367.64 lakh) that was recognized in the FY 2024-25, the accounting adjustments, if any will be made in the due course.

- (vii) Subsequent to the reporting date, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Govt. of India vide its Office Memorandum (OM) dated April 16, 2026, has conveyed its ‘No Objection’ on the proposed merger of HSCC, a subsidiary of NBCC (India) Limited with NBCC (India) Limited (its holding company) in compliance with the extant guidelines and subject to further regulatory and procedural approvals.

Further, the Board of directors of HSCC, in its meeting held on April 22, 2026, pursuant to the provisions of sections 233 read with rules framed thereunder, and any other applicable law for the time being in force, has also accorded its consent for the proposed merger of HSCC, as a going concern subject to the necessary approvals.

- (viii) In view of the HSCC’s management, the current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet as at March 31, 2026.

(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.

(F) Other Disclosures (In matter of the NBCC DWC LLC & NBCC Overseas Real Estate LLC, subsidiaries of the Parent Company)

On October 02, 2023, the UAE Ministry of Finance issued Federal Decree-Law No. 60 of 2023, amending certain provisions of Federal Decree-Law No. 47 of 2022 by introducing Domestic Minimum Top-up Tax (DMTT), in line with the OECD Pillar Two framework, to ensure a minimum effective tax rate of 15% for multinational enterprise (MNE) groups. On December 09, 2024, the UAE Ministry of Finance announced that DMTT will be effective in the UAE for financial years starting on or after January 01, 2025, applicable to MNE groups with consolidated global revenues of at least EUR 750 million in at least two of the four preceding financial years. The Company is currently assessing its potential exposure to Pillar Two taxes. Based on a preliminary assessment, management of the company does not expect the impact to be material to the financial statements.

Further, the company continues to evaluate the impact of Pillar Two legislation on its future financial performance. However, in accordance with the temporary exception issued by the IASB in May 2023 under IAS 12 Income Taxes no deferred tax assets or liabilities have been recognised in respect of Pillar Two taxes & no specific disclosures relating to such deferred taxes have been made, in the financial statements of NBCC DWC LLC and NBCC Overseas RE LLC in their financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note -65

Reclassification/Regrouping of Previous Year Figures & Impact of change in Material Accounting Policies

- A. During the year ended March 31, 2026, the group has made primarily following reclassifications/regrouping in comparative financial year ended March 31, 2025 to reflect more appropriately the nature of such items.

(₹ in lakh)

S No.	Particulars	Note No.	Previous Amount	Adjustment	Revised Amount
1	Other Financial Assets (Non Current)	Note -08			
	Advance Recoverable from Staff		1.65	0.23	1.88
2	Other Non Current Assets	Note -11			
	Prepaid Expenses		0.01	3.48	3.49
3	Cash and Cash Equivalents	Note -15			
	Balances with Banks in Current Account		76,929.68	(1,114.99)	75,814.69
4	Other Bank Balances	Note -16			
	Earmarked Balances with Banks in Current Account/Saving Account		59.00	1,114.99	1,173.99
5	Other Financial Assets	Note -17			
	Earnest Money & Security Deposits		6,755.88	10.77	6,766.65
	Advance Recoverable from Staff		36.62	(26.13)	10.49
	Other Financial Assets		1,186.15	960.40	2,146.55
6	Other Current Assets	Note -19			
	Advances to Contractors, Suppliers & Others (Net)		65,474.98	(929.93)	64,545.05
	Prepaid Expenses		472.06	(3.48)	468.58
	Balances with Government Authorities (Net)		56,814.76	(29,734.41)	27,080.35
	Others		78.07	(10.77)	67.30
7	Trade Payables	Note -27			
	Due to Micro Enterprises and Small Enterprises		6.83	565.07	571.90
	Due to Others		4,75,622.54	(15,055.80)	4,60,566.74
8	Other Financial Liabilities (Current)	Note -28			
	Earnest Money, Security Deposits, Performance Guarantee & Invoked BG		1,19,151.92	18,163.30	1,37,315.22
	Liability for Capital Expenditure		-	297.55	297.55
	Other Payables		31,007.67	(3,941.48)	27,066.19
9	Other Current Liabilities	Note -29			
	Taxes Payable		50,250.40	(29,734.41)	20,515.99
	Advance from Clients & Others		3,12,143.01	(24.07)	3,12,118.94

(₹ in lakh)

S No.	Particulars	Note No.	Previous Amount	Adjustment	Revised Amount
1	Revenue from Operations	Note -33			
	Value of Services: Real Estate (RE)		26,400.16	520.62	26,920.78
2	Other Income	Note -34			
	Rent		859.16	(520.62)	338.54
3	Other Expenses	Note -42			
	Legal & Professional Charges		1,640.12	(106.84)	1,533.28
	Miscellaneous Expenses		1,816.08	106.84	1,922.92

There is no impact of above reclassifications on Profit/ Loss and retained earnings.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

B. During the year following changes are made in material accounting policy:

1) Revenue Recognition

During the Current Financial Year, the group has strategically entered into the business of leasing of Real Estate assets as part of its Real Estate Operations which now constitutes a core operating activity of the group and accordingly, the accounting policy has been revised to classify income from such leasing activities under Revenue from Operations. Comparative figures for the previous year have been restated accordingly, as stated above.

2) Post Employment Benefits (Provident Fund)

The group is obligated to make good any shortfall in the returns of the Provident Fund trust to ensure payment of interest at the rate notified by the Government, accordingly group has changed accounting policy to consider same as defined benefit plan to the extent that the group has an obligation to make good the shortfall. In view of change in accounting policy group has made a provision of ₹ 402.06 lakh in current financial year. As plan assets is more than present value of obligation as on March 31, 2025 no adjustment is required in comparative amount.

3) Intangible Assets - Research and Development (R&D) expenditure

A new paragraph has been inserted to provide clarity on the accounting treatment of Research and Development (R&D) expenditure as consistently applied by the group. The aforesaid inclusion does not result in any change to, or required any adjustment.

Note -66

In accordance with the MCA Circular 39/2014 dated October 14, 2014, later reproduced as Annexure E of the Guidance note on the Schedule III of Companies Act, 2013, the group while presenting Consolidated Financial Statements has not merely repeated type disclosures made by it under Standalone Financial Statements being consolidated.

In Consolidated Financial Statements, the Group has given all disclosures related to Consolidated Financial Statements only.

Note -67

Regrouping / Reclassification of Previous Year Figures

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 **D K Chhajer & Co.**
Chartered Accountants
Firm Reg. No: 304138E

For and on behalf of the Board of Directors

Sd/-
CA Jagannath Prosad Mohapatro
(Partner)
Membership No. 217012

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

Sd/-
Anjeev Kumar Jain
Director (Finance) & CFO
(DIN : 09233328)

Sd/-
Deepti Gambhir
Company Secretary
(FCS : 4984)

Place : Munnar, Kerala
Date : May 25, 2026

Notes



A Navratna CPSE

NBCC (INDIA) LIMITED

(A Government of India Enterprise)

Corporate Office:

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