



# 9<sup>th</sup> ANNUAL REPORT 2022-23

Driving Sustainable Development  
-Making a Difference



## NBCC SERVICES LIMITED

(A wholly owned subsidiary of NBCC (India) Limited)

An IS/ISO 9001:2015 Certified Company

(For providing Project Management Consultancy  
in Operation & Maintenance / Interior /  
Renovation / Retrofitting projects)

[www.nslindia.in](http://www.nslindia.in)







Interior Fit out work at Hindustan Aeronautics Limited, East Kidwai Nagar, New Delhi



Interior Fit out work at Hindustan Aeronautics Limited, East Kidwai Nagar, New Delhi



9<sup>th</sup>

ANNUAL REPORT 2022-23



Registered & Corporate Office

## **NBCC SERVICES LIMITED (NSL)**

A Govt. of India Enterprise

[A wholly owned subsidiary of NBCC (India) Limited]

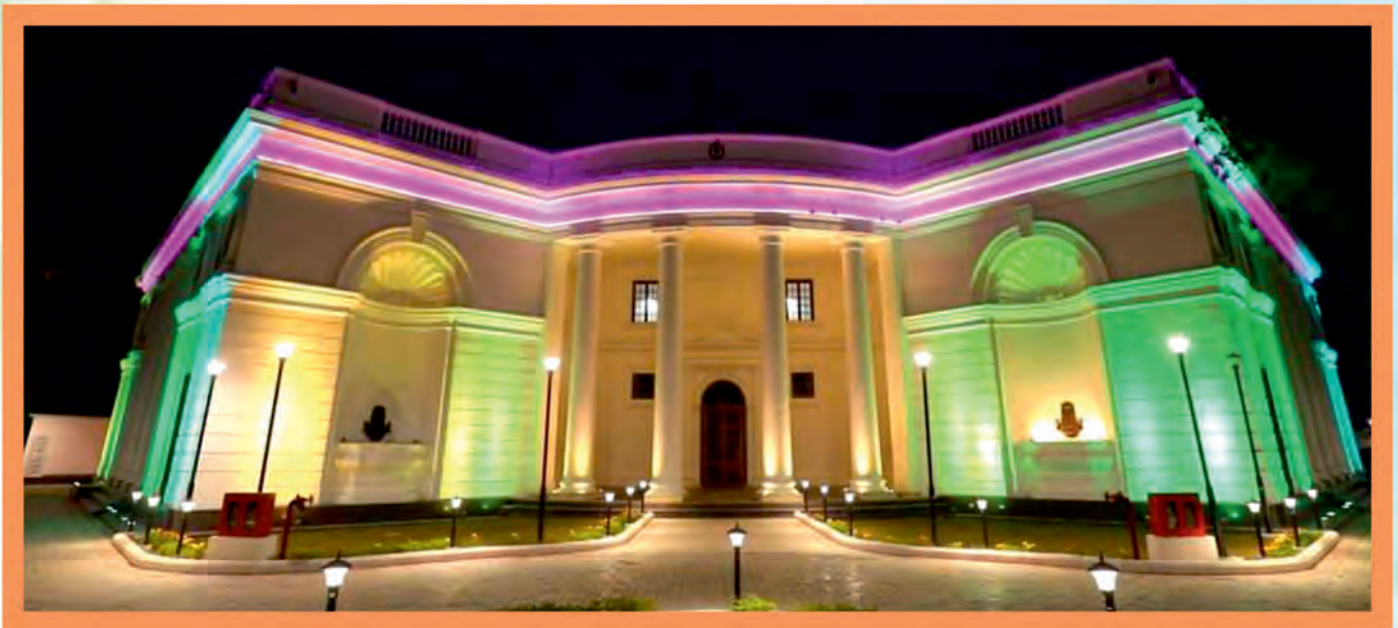
CIN-U74900DL2014GOI272532

An IS/ISO 9001:2015 Certified Company

(For providing Project Management Consultancy in Operation & Maintenance /  
Interior / Renovation / Retrofitting projects)

**Regd. Office :** NBCC Centre, Ground Floor Plot No.2,  
Community Centre Okhla Phase-1, Delhi South Delhi-110020

**E-mail:** nsl@nbccindia.com | **Website :** www.nslindia.in | **Contact :** 011-45661608, 45721410



Restoration, Renovation and Furnishing works at Travancore house, New Delhi





Interior Fit out work at Indian Renewable Energy Development Agency Limited, New Delhi



Interior Fit out work at Indian Renewable Energy Development Agency Limited, New Delhi



## NBCC SERVICES LIMITED at Glance

NBCC SERVICES LIMITED (NSL), incorporated on 16th October 2014, a wholly owned subsidiary of Navratna CPSE NBCC (INDIA) LIMITED under the ownership of Ministry of Housing and Urban Affairs, Government of India is basically a turnkey service-oriented company. NSL has earned a niche for itself in the field of post construction works consistently ensuring quality, sustainability, innovation and cost-effectiveness for its clients. Apart from retrofitting and structural stability works at old buildings, NSL has gained its momentum in comprehensive event management works also. In addition, the company, of late, has also secured some renovation/furnishing projects directly from the clients such as Intellectual Property Office (IPO), Income Tax Appellate Tribunal (ITAT), Telecom Regulatory Authority of India (TRAI), Travancore House- Govt. of Kerala, Department of Public Enterprises (DPE) etc. and in maintenance, have added Vanijya Bhawan, National Academy of Direct Taxes (NADT) Nagpur, Indira Paryavaran Bhawan under Ministry of Environment, forest and Climate Change (MoEFCC), Employee Provident fund organization (EPFO)-HQ etc.

NSL is also extending maintenance support to Real Estate Projects completed by NBCC and delivered to its customers.

### BUSINESS OPERATIONS

Business operations of the company at present, comprise two verticals :

- **Post Construction Maintenance:** The nature of work in the maintenance includes Facility Management Service; Operation and Maintenance of buildings including Civil and Plumbing Works; Electrical Works, Electrical & Mechanical Equipments like DG Sets, HVAC, Lifts & Escalators, Fire Fighting System, Sewage Treatment Plant, Water Treatment Plant, Building Management System etc., Horticulture Works, House Keeping Works, 24x7 Security Surveillance.
- **Renovation & Furnishing:** All types of renovation, re-furbishing, upgradation of old buildings and also interiors & furnishing of new buildings for various clients.
- **Comprehensive Event Management:** Personnel, Accommodation and Travel, Food and Beverage, Speakers, Entertainment, A/V Equipment, Wifi, Marketing and Promotion, LED Wall & Hall Existing Step, Podium, Branding, Dining Area Setup And Lounge etc.

### MAIN OBJECTIVES:

- Attaining Global Standards in post construction business with professional outlook.
- To provide highly effective and cost efficient services to the clients.
- To create a niche in the market for interior renovation and furnishings of new buildings.
- Value for Money Customer Delight.
- Exploring new areas with the objective to diversify.
- Upgradation of skill and knowledge with the changing scenario to remain in reckoning.

NSL also looks for business opportunities from Ministries, Govt./Semi Govt. Departments, PSUs, Autonomous Bodies. Of late, Central/State Govt. Agencies have started availing expert services of NSL for their maintenance works, renovation of their office premises.





## VISION

To be the preferred choice of our customers by enhancing their engineering, project management & delivery capabilities through reliable, collaborative practices.



## MISSION

To consistently exceed expectations of clients by actively collaborating with all associates of NSL like clients, architects, consultants, contractors & employees ensuring a fulfilling and mutually beneficial experience for all.



## OBJECTIVES

To carry on business in respect of residential as well as commercial projects and provide any type of services e.g. - post construction services, layout structural work, renovation, modification, designing of civil works, improve security and safety provisions To supply logistic support, manpower or services.





## REFERENCE INFORMATION

### Registered Office

Regd. Office : NBCC Centre, Ground Floor Plot No.2,  
Community Centre Okhla Phase-1, Delhi South Delhi-110020



### Board of Directors

Smt. B.K. Sokhey | Shri M.B. Singhal | Shri A.K. Sharma



### Senior Managerial Personnel

Shri Sanjay Kumar Gupta, Chief Executive Officer (CEO)  
Shri Mukesh Kumar Jain, Chief Finance Officer (CFO)



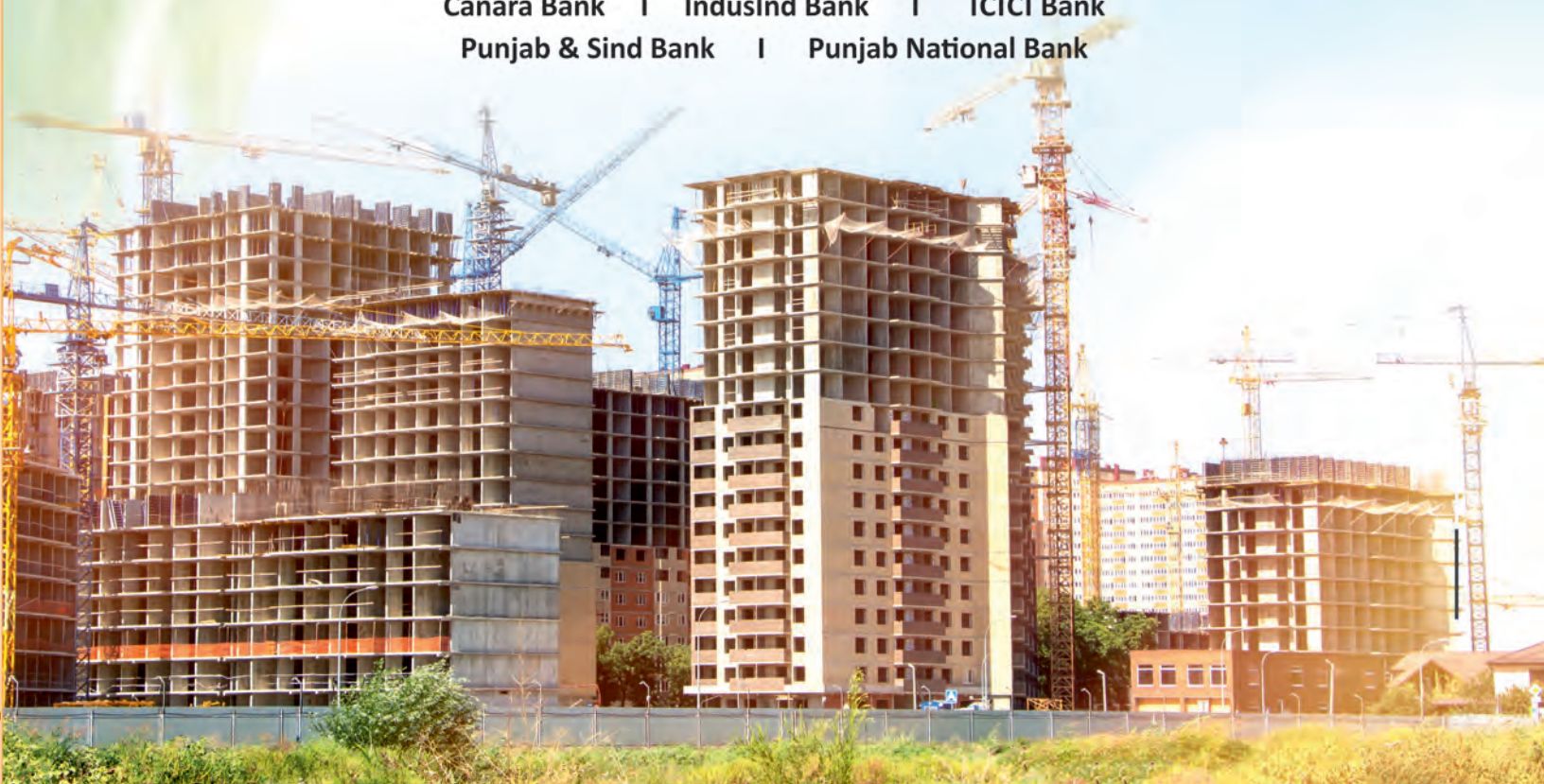
### Statutory Auditors

M/s J.P., Kapur & Uberai  
(Chartered Accountants)



### Bankers

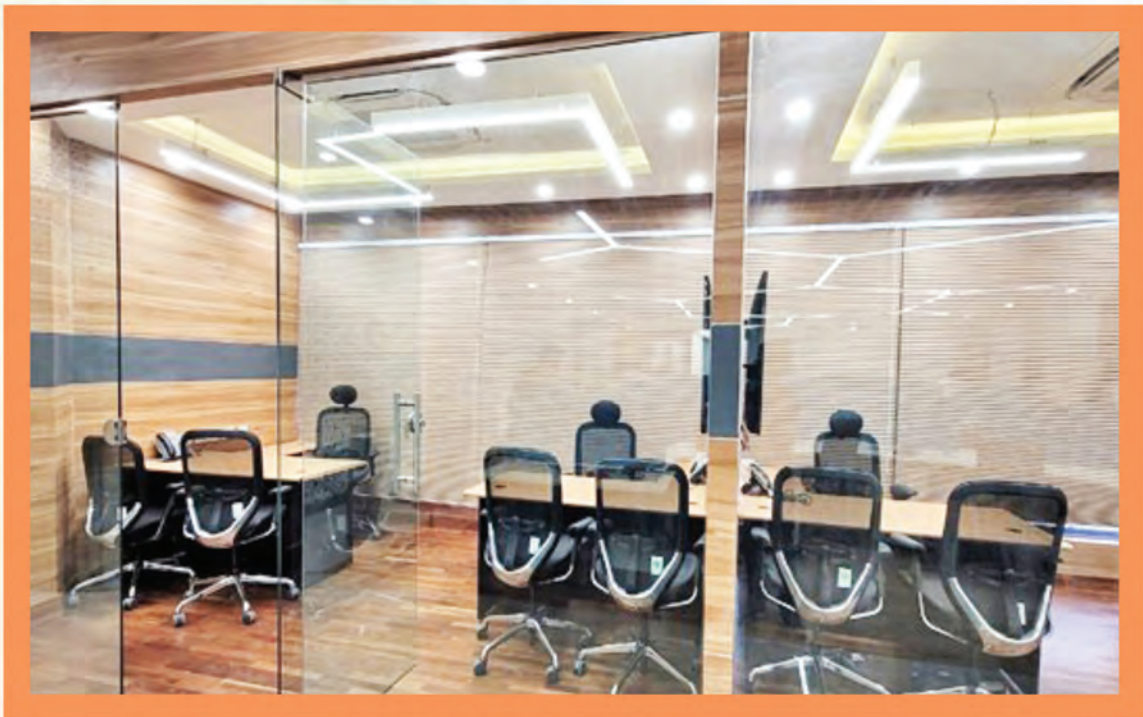
Canara Bank | IndusInd Bank | ICICI Bank  
Punjab & Sind Bank | Punjab National Bank







Design & Build work of Ministry of Minority Affairs



Design & Build work of Ministry of Minority Affairs





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## BOARD OF DIRECTORS



**Smt. Baldev Kaur Sokhey**  
Chairperson



**Shri MB Singhal**  
Director



**Shri Arun Kumar Sharma**  
Director





## DIRECTORS' PROFILE

### **Smt. Baldev Kaur Sokhey**

#### **Chairperson**

Smt. Baldev Kaur Sokhey is the Chairperson on the Board of NBCC Services Limited and Director (Finance) in NBCC (India) Limited. She has been re-elected as a member of the Executive Body of SCOPE for the year 2023-25. She is a B.Com (Hons.) graduate from the prestigious Shree Ram College of Commerce of Delhi University and a Fellow of the Institute of Cost Accountants of India, she started her career with Peerless General Finance. After serving there for approx. two years (from 1987 to 1989) she joined NBCC as Accounts Officer in the Finance Department at Corporate Office, New Delhi, on January 15, 1990.

Smt. B.K. Sokhey has a rich experience of over 36 years having worked in various capacities in all the areas of Accounts and Finance. She has wide exposure in Treasury Management, Corporate Accounts, Tendering, Merger & Acquisition, Investor Relations & IPO Management and has played a key role in the development and introduction of ERP system in NBCC. She was actively involved in the takeover of HSCL & HSCC and successfully completed the process.

In addition to her present assignment, Smt. B.K. Sokhey had also worked as a Director (Finance)/Additional Charge in Hindustan Steelworks Construction Limited (HSCL), subsidiary of NBCC and she is also on the Board as a Director of Real Estate Development & Construction Corporation of Rajasthan Limited (REDCC), a JV Company of NBCC and oversees the financial affairs and policies of the joint venture.

### **Shri M.B. Singhal**

#### **Director**

Shri M.B. Singhal assumed the charge as a Nominated Director in the Board of NBCC Services Limited (NSL) on 01.02.2021 and Shri Singhal, serving NBCC (India) Limited, a premier organization of Government of India having a navratna CPSE, in the capacity of HoD (Finance).

Shri Singhal is having wide and diversified experience of more than 30 years in almost all the aspects of Finance Function such as Project Execution, Corporate Taxation, Accounts, Budget, ERP, MoU, Contracts, tenders etc.

Shri Singhal is a Chartered Accountant.

### **Shri Arun Kumar Sharma**

#### **Director**

Shri Arun Kumar Sharma joined NBCC (India) Ltd. on 11th June, 2014 as General Manager (Engg.) & subsequently climbed up the ladders of success to become Executive Director (Engg.) in the year 2021. He graduated in Civil Engineering from "B.I.T., Sindri, Jharkhand" in the year 1993. Before joining NBCC, he worked with M/s L&T Ltd wherein he had been instrumental in successful completion of various multidisciplinary prestigious projects such as IGI Airport (T3), Delhi, Taj Hotel, Dwarka, P&G Factory; Bhopal, Honda City Car Factory Bhiwadi, Safdarjung Super Speciality Hospital etc. having varied experience spanning over 29 years in the field of Civil engineering.

Shri Sharma has spearheaded critical projects in various capacities such as Re-development of East Kidwai Nagar, WHO Works, SIC Works, Kaushal Bhawan Works, ASI Works at different locations (Lal Quila, Purana Quila, Qutub Minar, Safdarjung Tomb & Jallianwala Bagh), DTC Works, Printing Press Works, Statute of Netaji Subhas Chandra Bose at India Gate and handling various projects (SSB, ITBP, Medical College & Hospital Works etc.) in Rajasthan State. Thereafter, he has been elevated to the post of Director NSL (a subsidiary company of NBCC) and R.E.D.C.C (A Joint venture of Government of Rajasthan and NBCC (India) Limited). Shri Sharma is also heading to RBG (EKN & Rajasthan), Kidwai Nagar (East), New Delhi.





## SENIOR MANAGERIAL PERSONNEL

### Shri Sanjay Kumar Gupta

#### Chief Executive Officer

Shri Sanjay Kumar Gupta, a Civil engineer by profession, did his B.E.(Civil) from Govt. Engineering College, Bilaspur. He joined NBCC in April 2015 and is currently holding position of Chief Executive Officer (CEO) with NBCC Services Ltd (NSL), a wholly owned subsidiary of NBCC. Prior to joining NSL, Mr Sanjay Kumar Gupta served as Zonal Head of NBCC, East Kidwai Nagar project. A career spanning and 27 years, he has also work with other govt. department such HLL Life Care Ltd and private organisation of repute like ABB, Jindal & Mukand steels. During his stint at above organisations he handled various assignment involving project execution, planning, estimation, Quality Control and monitoring.



### Shri Mukesh Kumar Jain

#### Chief Financial Officer

Shri Mukesh Kumar Jain is a Chartered Accountant by profession and is a Fellow Member of The Institute of Chartered Accountants of India. He is having wide and diversified experience in various fields. Sh. Jain Joined NBCC India Limited during September, 2016. He Joined NBCC Services Limited in August 2022 and is currently holding the position of CFO, NSL.

Prior to joining NSL, Sh. Jain has served as RBG/SBG finance head of RBG-West& RBG-Nagpur at Mumbai office in PMC vertical of the NBCC. Before this he has worked as RBG finance head of RBG-Real Estate division in Real Estate vertical of Company. He is having around 26 years of work experience. Before joining NBCC he has worked around 15 years with NHPC Limited, a Central Govt. of India major Hydro power generating company.





## MAJOR ACHIEVEMENTS UNDER CSR ACTIVITIES

NSL has always inspired many by making a positive contribution towards the well being of the society. In FY 2022-23, the Company has shown its dedication for nation building by making contributions through its CSR initiatives. Throughout the year NSL's teams were actively involved in the entire project period, by making meaningful contributions. It works with different communities and centers to implement a range of social programs which can have a major impact on the lives of people. This section provides the data regarding the corporate social contribution made by the company in FY 2022-23:

### Contribution towards Health Care

Active co-operation on the part of the public are of the utmost importance in the improvement of the health of the people. NSL actively participates for the improvement of the health of people. As per DPE guidelines for CSR expenditure of CPSEs, nutrition has been identified as one of the common thematic area for undertaking CSR by CPSEs. Also, it has already been clarified by MCA that contribution towards Health Care activities falls within the purview of Schedule VII Clause (i) of The Companies Act 2013 and NSL CSR Policy.

Artificial Limbs Manufacturing Corporation of India (ALIMCO) is a Schedule 'C', Mini-Ratna Category II Central Public Sector Enterprise working under the aegis of Department of Empowerment of Persons with Disabilities, Ministry of Social Justice & Empowerment, Government of India. It has been working for the noble cause of manufacturing and distribution of various types of most effective ISI marked assistive devices on a mass scale.

As per the request made by Artificial Limbs Manufacturing Corporation of India (ALIMCO), NSL has made a contribution towards sponsoring distribution of Aids & Appliances to Divyangjan in Chitrakoot, Uttar Pradesh (An Aspirational District) from the CSR budget of FY 2022-23. The Company has made a contribution of ₹ 16.68 lakh towards this project.



Aids & Appliances to Divyangjan in Chitrakoot, Uttar Pradesh (An Aspirational District)





## CHAIRPERSON'S COMMUNIQUE TO SHAREHOLDERS



*Dear Shareholders,*

My Heartiest Congratulations as India is celebrating “Azadi Ka Amrit Mahotsav”. It is a proud moment for all of us as India is hosting **G20 Summit** also.

It gives me immense pleasure to welcome you all on the 9<sup>th</sup> Annual General Meeting of NBCC Services Limited (NSL). It's a greathonor to present to you the 9<sup>th</sup> Annual Report of Your Company marking another year of exceptional financial performance. The Director's Report, Audited Balance Sheet, Profit and Loss Account and Auditor's Report and CAG comments for the FY 2022-23 are placed for adoption.

NSL was Setup in year 2014 as a wholly owned subsidiary of NBCC(India) Limited under the aegis of **MoHUA (Ministry of Housing and Urban Affairs)** with a mission to provide post construction services. Since Inception NSL has steadily progressed and grown during its journey. The organization is profit making and debt free company which is strong validation of capability and strengths.

NSL has created a niche in post construction sector, its comprehensive sector includes project management consultancy services in planning, designing and execution of interior works, renovation, retrofitting, restoration and operation and maintenance works. NSL has also gained its momentum in event management works. Me now share with you a review of operating context as well as the performance of the Company during the year. I shall also update you on the strategic outlook and outline the roadmap for the Company's future growth.



During the year, NSL has secured following Major New Projects in addition to its existing commitments.

### Interior Works

- Travancore House, Govt. Of Kerala.
- Intellectual Property Office(IPO)
- Pension Fund Regulatory and Development Authority(PFRDA)
- Telecom Regulatory Authority of India(TRAI)
- Central Electricity Regulatory Commission(CERC)
- Income Tax Appellate Tribunal(ITAT)
- National Highways & Infrastructure Development Corporation Limited(NHIDCL)
- Department of Public Enterprises (DPE)
- North Eastern Electric Power Corporation Limited (NEEPCO)
- Department of Investment and Public Asset Management (DIPAM)

### Operation And Maintenance

- National Academy of Direct Taxes(NADT) Nagpur
- Aaykar Bhawan Kochi,
- Indira Paryavaran Bhawan under Ministry of Environment, forest and Climate Change (MoEFCC)
- Employee Provident fund organization (EPFO)-HQ
- Employee Provident fund organization (EPFO), Ludhiana
- Vanijya Bhawan
- Dr. Ambedkar National Memorial (DANM)
- Intelligence Bureau (IB)

### Major completed Projects/ Ongoing Domestic Projects

#### Interior

- Indian Renewable Energy Development Agency(IREDA)
- Ministry of Minority Affairs(MoMA)
- National Gallery Of Modern Arts(NGMA)
- Hindustan Aeronautics Limited (HAL)
- New Delhi Municipal Development Corporation(NDMC)
- Travancore Bhawan
- Gautam Buddha University (GBU)
- Central Board Of Secondary Education(CBSE)
- Oriental Insurance Corporation(OIC)
- Pension Fund Regulatory and Development Authority(PFRDA)
- Intellectual Property Office(IPO)
- National Medical Commission (NMC) and many more.....

#### Operation & Maintenance

- Dr. Ambedkar International Center
- Dr. Ambedkar National Memorial
- National Center for Disease Control
- Sushma swaraj Bhawan
- National Intelligence Academy Dwarka





- Vanijya Bhawan
- Real Estate Projects of NBCC (India) Limited.
- National Academy of Direct Taxes(NADT) Nagpur
- Aaykar Bhawan Kochi,
- Indira Paryavaran Bhawan under Ministry of Environment, forest and Climate Change (MoEFCC)
- Employee Provident fund organization (EPFO)-HQ, and many more.

### Financial Highlights

Your Company's performance during the financial year 2022-23 comprises of revenue from operations of ₹ 176.27 crore and net profit after tax stood at ₹ 7.24 crore new projects of ₹ 250.47 crore were secured during year 2022-23 and after execution balance work order in hand stood at ₹ 293.56 crore at the end of fiscal 2022-23 with significant position of cash and cash equivalent of ₹ 17.74 crore. Total final dividend proposed for the financial year 2022-23 is ₹ 4.00 crore.

### Business Outlook

The roadmap for the growth in the Company of this magnitude from its present level require collaborative, rejuvenated effort and zeal, tapping potential areas of business, sharpening of knowledge and skill, up gradation of technology and research & development. In our onward journey, we need utmost commitment to values, ethical, business conduct and transparency. Towards achieving our vision of exponential growth in the Company, we have laid down certain priorities while continuing to strengthen our position in core area of Operation & Maintenance and Interior/Renovation/Fit-out/Special Repair works. I would like to make a mention about these focused areas:

- NSL has approached Operation & Maintenance projects for townships including residential/non-residential complex.
- The smooth execution of the project within desired time and quality makes NSL to get repetitive work orders and several other new projects from same Clients.
- NSL is procuring event management works from several Government/semi-Government undertakings, NGO,societies, trust, body-corporate, and other organizations.
- NSL is proceeding to supply logistic support, manpower or services of all kind to government or semi government bodies or Corporation or company or society or body corporate or firms or individuals or schools or clubs or other Government or private bodies.
- Comprehensive Planning, Architectural & Design and Execution Consultancy Services etc for the restoration, conservation & public place making in an ecologically sensitive manner for Lakes, Water bodies, rejuvenation of Lakes/ponds/parksin various Districts.
- The negligible Client and Contractor grievances have made NSL a trust worthy partner for our end users.
- With an average age contribution of employees with 39 years makes NSL a hub of enthusiastic and young generation who gives thrust to our pace in execution of work with higher surveillance.

### IT Initiatives

NSL has successfully implemented the Enterprise Resource Planning (ERP) software which helps in the integration of core business processes in real time.

### Initiatives for Impactful Corporate Social Responsibility

Your Company has aligned itself with the guidelines issued by the Department of Public Enterprises (DPE) regarding the annual theme of "Health & Nutrition" for CPSEs in FY 2022-23.

Your Company has contributed ₹ 16.68 Lakh to ALIMCO for distribution of Aids & Assistive devices to the persons with the disabilities(PwDs) in the district of Chitrakoot, Uttar Pradesh which is an Aspirational District.



In addition, Your Company is actively involved in many socially relevant programs to promote education, health, natural disaster rehabilitation, skill development and catering for public utility schemes on socio economic development front.

## Intiatives to develop Human Resources

Your Company is continually strengthening its internal Capabilities by ensuring our employees receive best training for up-gradation of skill and knowledge with the changing scenario to remain competitive. Training not only prepares our Officers for higher challenges but also strikes out skill gap in the upgrading market.

Some of the skill development trainings accomplished are:

- a) Training on Behavioral Skills for Managing Business Communication held by QUALITY COUNCIL OF INDIA.
- b) Training on Advanced Sewerage Treatment System- SBR Technology.
- c) Training on latest IT/ AV Solutions i.e. Collaborative Conferencing & Professional Displays, Security & Surveillances.
- d) Training on Latest Innovations & Technologies for Lighting Solutions.
- e) Training on latest networking solutions like Smart Building Manager, Smart I/O Controller, lighting controller, etc.

Besides skill development NSL collaborates with the govt. initiatives for the Fit India Movement NSL has made badminton play court in its corporate office and YOGA activities.

## Corporate Governance

NSL has always believed in strong Corporate Governance and transparency. The Company has a structured governance framework comprising of values, ethics and codes. The Company is committed to deliver responsible growth and ethical wealth creation that results in value for all stakeholders. The Company ensures total fairness and transparency in all its working and reporting matters, often going beyond statutory disclosure norms and making voluntary disclosures that enable a more clear and coherent understanding of its business and value creation.

In accordance with DPE guidelines on Corporate Governance, Your Company's Corporate Governance compliance as per Self Evaluation stood at "Excellent".

## Conclusion

I would like to express my heartfelt gratitude and appreciation to our holding Company, NBCC (India) Limited, the Ministry of Housing and Urban Affairs, various Departments of Government of India/State Governments and Clients Organizations, PSUs etc. for their unwavering support to our organisation. I would also like to place on record the Invaluable support and guidance from all members of the Board of Directors.

I would also like to acknowledge the office of the Comptroller & Auditor General of India for their support and cooperation.

I would like to express my deep appreciation to the Statutory Auditors and Internal Auditors for their contribution towards consistently improving the standards of governance in the Company.

I would like to place on record the commitment and hard work put in by our executives and staff in achieving the growth and attaining corporate goals of the Company.

**B.K. Sokhey**  
Chairperson  
DIN: 06955670





## NOTICE

Notice is hereby given that the 09th (Ninth) Annual General Meeting (“AGM”) of the members of NBCC Services Limited (NSL) will be held on **September 15, 2023 (Friday) at 12:45 P.M. Indian Standard Time (“IST”), at NBCC Bhawan, Lodhi Road, New Delhi-110003, India** and through Video Conferencing (“VC”)/ Other Audio Visual Means (“OVAM”) facility to transact the following businesses:

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Statutory Auditors and Comments of Comptroller and Auditors General (C&AG) of India thereon.
2. To declare a Final Dividend of Rs 13.33 per paid up equity share of ₹ 10/- each for the financial year ended March 31, 2023.
3. To appoint a Director in place of Smt. Baldev Kaur Sokhey (DIN 06955670), who retires by rotation and being eligible, offer herself for re-appointment.
4. To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2023- 24 as appointed by the Comptroller and Auditors General of India.

### SPECIAL BUSINESS

5. **To capitalize the reserves and surplus by issue of Bonus shares to the shareholders of the Company.**

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

**“RESOLVED THAT** in accordance with Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, and Guidelines issued by Department of Investment & Public Asset Management (DIPAM) vide Office Memorandum F. No 5/2/2016-Policy dated 27th May, 2016 on Capital Restructuring of Central Public Sector Enterprises (CPSEs), and subject to such permissions, sanctions and approval as maybe mentioned in this regard, the consent of the shareholders of the Company be and is hereby accorded to capitalize a sum of Rs 1.5 crore only (Rupee One Crore Fifty Lakh Only) standing to the credit of the free reserves, for the purpose of issuance of bonus shares of ₹ 10/- (Rupees Ten Only) each, credited as fully paid-up equity shares to the holders of existing equity share(s) of the Company, in the **ratio of 1:2 i.e. one (1) bonus share for every two (2) fully paid-up equity shares of the Company be issued** held in the Register of Members maintained by the Company and the List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and that the Bonus Shares so distributed shall, for all purposes, rank pari-passu with the existing equity shares and shall be treated as increase in the paid up share capital of the Company.”

**“RESOLVED FURTHER THAT** the bonus shares of face value of ₹ 10 (Rupees Ten) each to be allotted and issued as bonus shares shall be subject to the terms of Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same right as the existing fully paid equity shares of the Company.”

**“RESOLVED FURTHER THAT** no Letter of Allotment shall be issued but in the case of Members who hold shares in dematerialized mode, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participants and in case of Members who hold shares in physical mode.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolutions, the Directors, Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company be and are hereby severally authorized to sign all the papers/ documents and to do all such acts, deeds, matters and things whatsoever, including settling any questions, doubts or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority(ies) and which the Board / Committee of the Board in its discretion thinks fit and proper”.

By order of the Board of Directors  
For NBCC Services Limited

Sd/-

**B.K. Sokhey**  
Chairperson  
DIN: 06955670

Place: New Delhi  
Date: July 31, 2023



## NOTES

1. The Explanatory Statement pursuant to the provisions of the Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL IN HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING (FORM OF PROXY IS ANNEXED).**
3. In line with the MCA Circulars, Annual Report and Notice of the (09th) Ninth Annual General Meeting will be available on the website of the Company at [www.nslindia.in](http://www.nslindia.in).
4. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
5. Since the Members are being also provided with the facility of attending the AGM through VC/OAVM, the members can convey their vote by sending email from their registered mail id at [nsl@nbccindia.com](mailto:nsl@nbccindia.com), if the Poll is required to be taken during the meeting for any resolution.
6. Final Dividend of ₹13.33 per paid up equity share of ₹10/- each total dividend amounting to ₹ 4 cr for the financial year ended March 31, 2023 has been recommended by the Board of Directors in its Board Meeting held on May 16, 2023 subject to the approval of the Shareholders at ensuing Annual General Meeting.
7. **COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION:** As you may be aware w.e.f. 1st April 2020, Dividend Distribution Tax u/s 115-O of the Income-tax Act, 1961 ("the IT Act") payable by domestic companies on declaration of dividend has been abolished. Pursuant to this amendment and certain consequential amendments brought vide Finance Act, 2020, the Company would be under an obligation to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from dividend distributed on or after 1st April, 2020.
8. The record date for the purpose of dividend and Bonus Issue is **September 01, 2023**. The final dividend on equity shares, if declared at the Annual General Meeting, will be paid before **October 14, 2023** to the Members whose name appears in the Register of Members maintained by the Company and the List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) as on Record Date.
9. **The Bonus Shares, as recommended by the Board of Directors, if approved by the members, will be allotted to the eligible members of the Company whose names appear in the Register of Members / Beneficial Owners' position of the Company as on Record Date for Bonus Issue, fixed by the Company.**
10. Since the Company is also providing facility for attending the AGM by the Members through VC/OAVM, the Members attending the same shall be counted for the purpose of reckoning the quorum u/s 103 of the Act.
11. Ministry of Corporate Affairs ('MCA') vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos.17/2020, 14/2020, 02/2021, 2/2022 & 10/2022 dated April 13, 2020, April 8, 2020, January 13, 2021, May 5, 2022, December 28, 2022 respectively (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue.
12. The Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India and their remuneration is to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. It is proposed that the Members may authorize the Board of Directors to fix the remuneration in addition to applicable taxes and reimbursement of actual travelling and out of pocket expenses of the Statutory Auditors duly appointed by the Comptroller and Auditors General of India.
13. All documents referred to in the accompanying Notice and statement pursuant to section 102 (1) of the Companies Act, 2013 and Statutory Registers are open for inspection at the Registered office of the Company on all working days, between 11.00 a.m. to 05.00 p.m. prior to the AGM (except Saturday and Sunday).
14. The members intending to seek any information on annual accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of the AGM by sending request at [nsl@nbccindia.com](mailto:nsl@nbccindia.com)
15. In addition to physical copy, soft copy of notice would also be circulated to shareholders.
16. Brief profile of the Directors seeking appointment/re-appointment forms part of the Notice.





### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

In addition to holding of physical meeting, the company is also providing the facility to the Members to attend the AGM through VC/OAVM at the link given below:

<https://teams.microsoft.com/l/meetup-join/19%3ameetingYzljMjM3MWItZDE0NS00ZTdmLWI1ZTYtNDk2Y2QxMDI5YTA5%40thread.v2/0?context=%7b%22id%22%3a%22b1bd00e9-299f-4205-91a0-e0f28b1735aa%22%2c%22oid%22%3a%229c30e903-5d21-48d0-b7d2-e0a698e6ae45%22%7d>

The above Link of the meeting will be also be sent to the Members at their registered email id separately and on registered mobile number at least 48 hours before the scheduled date of AGM.

1. The facility for joining the meeting will be kept open for 30 minutes before the scheduled time to start the meeting and will be closed on expiry of 15 minutes after such scheduled time.
2. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, PAN and mobile number at [nsl@nbccindia.com](mailto:nsl@nbccindia.com) from September 11, 2023 (9:30 a.m. IST) to September 14 , 2023 (5:00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Members who need assistance before or during the Annual General Meeting can contact Shri Krishan Pal Chauhan on [itd@nbccindia.com](mailto:itd@nbccindia.com) or contact him at +91 7303233277.

By order of the Board of Directors  
For NBCC Services Limited

Sd/-

**B.K. Sokhey**  
Chairperson  
DIN: 06955670

Place: New Delhi  
Date: July 31, 2023



Design & Build work of Election Commission of India



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

### ITEM NO. 5: To capitalize the reserves and surplus by issue of Bonus shares to the existing shareholders of the Company.

Department of Investment & Public Asset Management (DIPAM) has issued Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) vide Office Memorandum F. No 5/2/2016-Policy dated 27th May, 2016 which specifies that Issue of bonus shares in CPSEs is must where reserves and surplus is equal to or more than 10 times of paid-up equity capital. Based on the financials of the Company for the financial year ended March 31, 2023, the Company has Reserves and Surplus of ₹ 34.70 crores, which is more than 10 times of its existing paid-up share capital of ₹ 3 crores.

Therefore, in view of the above DIPAM guidelines, the Board of directors of the Company at their Board Meeting held on 31st July, 2023, has considered and recommended to appropriate the sum of ₹ 1.5 crore, for distribution to and amongst the shareholders of the Company in paying up 15 lakh Equity Shares ("Bonus Shares") of the Company of ₹ 10/- (Rupees Ten only) at par, **ratio of 1:2 i.e. one (1) bonus share for every two (2) fully paid-up equity shares of the Company** held by shareholders, subject to such permissions, sanctions and approval as mentioned in the Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) vide Office Memorandum F. No 5/2/2016-Policy dated 27th May, 2016.

Pursuant to the Provisions of the Articles of Association of the Company and the Companies Act, 2013 and rules made thereunder, the Capitalization of reserves and bonus issue thereof, require approval of the members in general meeting. Accordingly, the resolution seeks approval of the shareholder for capitalizing ₹ 1.5 crores out of the amount standing to the credit of the Reserves and issue of bonus shares out of the same on the terms and conditions set out in the resolution.

The paid up capital of the Company after bonus issue will be ₹ 4.5 crores divided into 45,00,000 Equity Shares of ₹ 10 each as follows:

Particulars	Existing	Proposed (after Bonus Issue)
No. of shares	30,00,000	45,00,000
Face Value	₹ 10	₹ 10
Total Share Capital	₹ 3,00,00,000	₹ 4,50,00,000

The Directors recommend the Ordinary Resolution as set out at Item No. 5 of the accompanying Notice, for members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution except to the extent of their shareholding in the Company.



Design & Build work of Bharat Electronics Limited





## BRIEF RESUME OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 9<sup>TH</sup> ANNUAL GENERAL MEETING

Name	Smt. Baldev Kaur Sokhey (DIN: 06955670)
Date of Birth	June 3, 1964
Qualifications	B.Com, CMA
Date of first appointment at the Board	October 16, 2014
Experience	36 Years (Approx.)
Terms and Conditions of Appointment	As per Central Government guidelines
Remuneration sought to be paid and the remuneration last drawn	NIL
No. of shares held in NSL	150
Relationship with Other Directors and KMP	No inter-se relationship
Number of meetings of the Board attended during the FY2022-23	Six(6)
Expertise in Specific functional area	<p>Smt. Sokhey has more than 36 years of rich experience of working in different capacities in all the sections and departments of accounts and finance.</p> <p>She has wide exposure in treasury, finalization of financial results, tendering, establishment, investor relations, IPO management etc.</p> <p>Smt. Sokhey holds the B.Com (Honours) degree and is a Fellow Member of Institute of Cost Accountants of India</p>
Directorship held in other companies	<ul style="list-style-type: none"> <li>• NBCC (India) Limited</li> <li>• Real Estate Development &amp; Construction Corporation of Rajasthan Limited</li> </ul>
Memberships/Chairmanship of Committees of other Companies*	One (1)

\* Membership of the Audit Committee and Stakeholder's Relationship Committee have only taken into consideration



**NSL's 09<sup>th</sup> Annual General Meeting**  
**Date : September 15, 2023 (Friday)**  
**Time : 12:45 PM**  
**Venue : NBCC Bhawan, Lodhi Road,**  
**New Delhi-110003**

## Route Map







## DIRECTORS' REPORT

### Dear Shareholders,

Your Directors are pleased to share the achievements and highlights of the Company for the financial year ended March 31, 2023 and to present the 9th Annual Report on the business and operations of NBCC Services Limited and its Audited Financial Statements with the Auditor's Report as follows:

### FINANCIAL HIGHLIGHTS

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

(₹ in Lakh)

Particulars	Financial year 2022-23	Financial year 2021-22
Total Income	17,737.60	12,173.30
Total Expenses	16,745.05	11,561.15
Profit before Exceptional and Extraordinary items and Tax	992.55	612.16
<b>Net Profit/(Loss) After Tax</b>	<b>723.75</b>	<b>426.11</b>

### OPERATIONS AND BUSINESS PERFORMANCE

Total income from operations was ₹ 17,737.60 lacs and Profit after Tax was ₹ 992.55 lacs.

### RESERVES

The Company did not transfer any amount to its general reserve during the financial year ended March 31, 2023.

### DIVIDEND

Your Directors have recommended a final dividend of ₹ 13.33 per paid-up equity share of face value of ₹ 10/- each (i.e. 133.33%) for the financial year 2022-23, subject to the approval of the Members in the ensuing Annual General Meeting.

### SHARE CAPITAL

The paid-up Equity Shares Capital of the Company is ₹ 3 Cr. divided into 30 Lakh Equity Shares of ₹ 10/- each. NSL being the wholly owned subsidiary of NBCC its all shares are held by NBCC.

### BONUS SHARES

No bonus shares declared during the financial year 2022-23. Board of NSL on 31 July, 2023 recommended to appropriate the sum of ₹ 1.5 crore for distribution to and amongst the shareholders of the Company in paying up 15 lakh equity shares (Bonus Share) of the Company of ₹ 10 each at par in the proportion of One Bonus Share for every Two existing fully paid up Equity Share held by shareholder for the approval of shareholders in the ensuing AGM.

### MOU PERFORMANCE

The Directors recommend the Ordinary Resolution as set out at Item No. 5 of the accompanying Notice, for members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution except to the extent of their shareholding in the Company.

### BUSINESS REVIEW

The Company has been incorporated as wholly owned subsidiary of NBCC (India) Limited with an objective to provide post construction maintenance services and Interior/Renovation, etc.

### FIXED DEPOSITS

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



## LOAN, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder are given in the notes to the Financial Statements forming part of this Annual Report.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, associates or joint venture companies as per the Companies Act, 2013.

## HUMAN RESOURCE DEVELOPMENT

All the employees in NSL are on secondment basis from its holding company i.e. NBCC (India) Limited. Further, all manpower were posted on secondment basis by holding company i.e. NBCC, accordingly all policies of holding company as per the structure of NSL were adopted.

HR plays a vital & Strategic role in NSL and the HR Practices were in line with the organization and emphasis on HR vision of Building a Team of Competent, Committed and Dedicated Professionals for Providing Quality Services to the Clients and Make Valuable Contribution in the Infrastructure Development of the Country. The success of NSL depends on the high level of skills and professionalism of employees.

## POLICIES & GUIDELINES

Being wholly owned subsidiary of NBCC (India) Limited, the policies, guidelines, etc. of NBCC are being followed by NBCC Services Limited as per the Company's structure till their own policies are formulated and adopted.

## INDUSTRIAL RELATIONS

Harmonious industrial relations were maintained during the year resulting in no loss of man days on account of strike or labour unrest.

## SAFEGUARD OF WOMEN AT WORKPLACE

The Company has in place a Policy on Preventive, 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 been employing 06 women employees in various cadres at the Project and office premises. There was no case filed during the financial year ended 31 March, 2023.

We are continuously striving towards gender sensitization amongst employees, during the year 2022-23, no complaint is received under Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under DPE Guidelines forms part of this Report as Annexure – I.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- in the preparation of annual accounts for the financial year ended March 31, 2023, all the applicable Indian Accounting Standards were followed with proper explanation relating 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/loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and such internal controls are adequate and are operating effectively and





- the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### CORPORATE GOVERNANCE REPORT

The Company complies with the guidelines issued by DPE on Corporate governance. The requisite certificate from M/s. Sanjay Grover & Associates, Practicing Company Secretaries confirming compliance with the conditions of corporate governance as stipulated aforesaid is attached to Corporate Governance Report.

The Corporate Governance Report for the year ended March 31, 2023 forms part of this report as Annexure- II.

### CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the period under review, your Company had not entered into any material transaction with any of its related parties. The Company's related party transactions are generally with its Holding and sister subsidiaries. All related party transactions were in the ordinary course of business and were negotiated on an arm's length basis.

The Remuneration paid to Key Managerial Personal (KMPs) is disclosed in the financial statement of the Company. The related party contracts referred in section 188 of the Companies Act, 2013 in Form AOC-2 and enclosed as Annexure –III.

### QUALITY MANAGEMENT SYSTEM (QMS)

NSL is an IS/ISO 9001:2015 certified company which fulfill all the requirement of Quality Management System (QMS). The organization has established its own Quality Policy and Quality Objective.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR) & SUSTAINABILITY DEVELOPMENT

The company has Corporate Social Responsibility committee in Compliance with the provisions of section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has in place a CSR policy in line with Schedule VII of the Companies Act, 2013, which can be accessed on the Company's website at the link <https://www.nbccindia.com/Subsidiaries/NSL.html>.

During the financial year 2022-23 the Company spent an amount of ₹ 16.68 lakh as CSR expenditure. An Annual Report on CSR activities is attached as Annexure-IV.

### COMPLIANCE OF DEPARTMENT OF PUBLIC ENTERPRISES (DPES) GUIDELINES AND POLICIES

The guidelines and policies issued by Department of Public Enterprises from time to time are duly complied with by the Company.

### MSME IMPLEMENTATION

The Government of India has notified a Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012. It always has been endeavour of NBCC Services Limited to support Micro and Small Enterprises (MSEs) and local suppliers. As mandated in the Public Procurement Policy-2012 for MSMEs (issued by Ministry of MSME-Govt. of India), the actual procurement from the MSEs during the year was ₹ 20.74 lakh.

NSL has on-boarded on GeM, TReDS portal. Efforts are made for procurement as per guidelines.

The actual procurement details for FY 2022-23 are as follows :-

Particulars	Amount (₹ In lakh)	% of total procurement
<b>Total procurement during the FY 2022-23</b>	<b>29.19</b>	
Procurement from Micro and Small Enterprises (MSEs)	20.74	71.05%
Procurement from MSEs owned by SC/ST Entrepreneurs	1.73	5.93%
Procurement from MSEs owned by Women Entrepreneurs	1.94	6.65%
Procurement from GeM	10.55	36.14%

### RISK MANAGEMENT

The Company with the approval of its Board of Directors formulated its own Risk Management Policy and monitors the principal risks and uncertainties that may affect the functioning of the Company.



### INTERNAL QUALITY CONTROL

The Company has in place defined internal quality control mechanism wherein internal quality Audit team carries out Technical Audit of the operation & maintenance/Interior works being executed on quarterly basis. Further Quality Control is also ensured by carrying out material testing by NABL Accredited Labs.

### INTERNAL FINANCIAL CONTROL

The Company 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 controls were operating effectively.

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. Internal audit is conducted through external audit firms and reports are deliberated with the management. The Statutory Auditors and Board regularly review significant audit findings covering operational, financial and other areas.



Vigilance Week 2022

### VIGILANCE ACTIVITIES AND INITIATIVES

Pursuant to the provisions of Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the company has followed the Vigil Mechanism Policy as framed by its holdings company viz. NBCC (India) Limited under which protected disclosures can be made by a whistle blower.

### IT DIVISION

With the aim of Digital NSL, its management is focusing on “Paper Less Office” with the aim to create more efficient, seamless, transparent work environment. IT division is providing following services:

- ERP Module
- E-office services
- Website administration
- Hardware administration

### AUDITORS AND AUDITOR’S REPORT

#### STATUTORY AUDITORS

M/s. J.P., Kapur & Uberai, Chartered Accountants, was appointed as Statutory Auditors for the financial year 2022-23 by the Comptroller & Auditor General of India (C&AG). The notes on 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.





The Statutory Auditors of the Company have given an un-qualified report on the financial statements of the Company for the financial year 2022-23.

### **COMMENTS OF C&AG**

The Comptroller & Auditor General of India (C&AG) has given “NIL” comments on the Financial Statements of the Company for the year ended March 31, 2023 after conducting supplementary audit under Section 143 (6) (b) of the Companies Act, 2013. The copy of the same forms part of this Report.

### **NUMBER OF MEETING OF BOARD OF DIRECTORS**

Pursuant to the Companies Act, 2013 and the Rules framed there under, Six (6) Board meetings were held in the financial year 2022-23. The details of the meeting are at Corporate Governance Report forming part of this Annual Report.

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **APPOINTMENTS/CESSATIONS**

During the FY 2022-23, Shri Arun Kumar Sharma was appointed as Director of the Company with effect from April 19, 2022. The strength of the Board of Directors of NSL as on March 31, 2023 comprised of three (3) Non Executive Directors.

#### **DETAILS OF KEY MANAGERIAL PERSONNEL**

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

- Smt. Baldev Kaur Sokhey, Chairperson
- Shri Arun Kumar Sharma, Director
- Shri M.B. Singhal, Director
- Shri Sanjay Kumar Gupta, Chief Executive Officer ( w.e.f from November 30, 2021)
- Shri Mukesh Kumar Jain, Chief Financial Officer (w.e.f. from August 16, 2022)
- Shri Amarnath Mourya, Chief Financial Officer (till August 16, 2022)

### **PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD**

Ministry of Corporate Affairs (MCA), through General Circular dated 5th June, 2015, has exempted Government Companies from the provisions of Section 178 (2) of the Companies Act, 2013 which provides about manner of performance evaluation of Board of Directors.

The aforesaid circular of MCA further exempted listed Government Companies from provisions of Section 134 (3) (p) of the Companies Act, 2013 which requires mentioning the manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board’s Report, if directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government as per its own evaluation methodology.

### **DECLARATION BY INDEPENDENT DIRECTOR**

Pursuant to the notification from Ministry of Corporate Affairs (MCA) dated July 05, 2017, exemption for appointment of Independent Directors provided to the unlisted wholly owned Subsidiary companies. Further, the company does not have an Independent Directors for the financial year 2022-23.

### **TRAINING OF DIRECTORS**

The policy on training of Directors adopted in NBCC (Holding Company) is applicable to NSL till it adopts its own policy on training of Directors. The presentation to the inductee directors are given by the senior managerial personnel about the Company’s strategy, operations, organization structure, human resource, technology, risk management etc. Besides as a part of the continuous learning participation in seminars and conferences designed for Board level executives by renowned institutes is permissible.

### **RIGHT TO INFORMATION ACT, 2005**

In order to promote transparency and accountability, an appropriate mechanism has been set up across the Company in line with the provisions of the Right to Information Act, 2005.

The status of RTI received during the year is as follows:



Mode of application	No of RTI Application received	No. of RTI application				No. of Pending Application
		Rejected	Information provided	Transferred to other public authority	Returned to Applicant	
Hard Copy	1	NIL	1	0	NIL	NIL
Online	7	NIL	3	4	NIL	NIL
<b>Total</b>	<b>8</b>	<b>NIL</b>	<b>4</b>	<b>4</b>	<b>NIL</b>	<b>NIL</b>

### ANNUAL RETURN

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

### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company is conscious about the need for conservation of energy and this aspect is taken care of in consultation of its clients by advocating the maximum use of natural light, solar light and LED installations. The Company has not imported any technology during the year.

### FOREIGN EXCHANGE EARNINGS AND OUT-GO

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

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: NIL

### PROGRESSIVE USE OF HINDI

The Company has been implementing the provisions of Government's Official Language Policy. Employees are encouraged to use Hindi in their day to day working.

### SIGNIFICANT AND MATERIAL ORDERS

There have been no material changes and commitment affecting the financial position of the Company which occurred between the end of the financial year of the Company to which financial statements relate and the date of this report.

### PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial year 2022-23, no application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

### ONE-TIME SETTLEMENT AND VALUATION

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

### REPORTING OF FRAUDS BY AUDITORS

During the FY 2022-23, the Statutory Auditors has not reported any of the frauds to the Board under Sector 143 (12) of the Companies Act, 2013.

### PARTICULARS OF EMPLOYEES

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

Similarly, Section 197 of the Act is also exempt for a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employees remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who if employed throughout/





part of the Financial Year, was in receipt of remuneration in excess of the limits set out in the rules are not provided in terms of Section 197 (12) of the Act read with Rule 5 (1)/(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## GENERAL

Directors hereby state that no disclosure or reporting is required in respect of the following during the year under review:

1. There was no issue of shares under ESOP/ESPS to the employees.
2. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
3. None of the Director is receiving any remuneration, commission or sitting fee from the company.
4. As per notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with provisions of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included as part of Directors' Report.
5. The Company is compliant of the Secretarial Standards issued by the ICSI from time to time.
6. No material change and commitment affected the financial position of the Company occurred after the end of the financial year to which this financial statement relate and upto the date of this report.
7. Application to Administrative ministry has been made vide letter dated 13th July 2020 for exemption of paying lower dividend (as prescribed in DPE Guidelines).
8. 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:
  - i. Issue of equity shares with differential rights as to dividend, voting or otherwise.
  - ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

## ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation for the assistance and co-operation received from the Holding Company i.e. NBCC, the Government of India, State Governments, different Ministries particularly Administrative Ministry i.e. Ministry of Housing and Urban Affairs.

The Board also appreciates the contribution of contractors, vendors and consultants in the Implementation of various projects of the Company. Your Directors thank all share-owners, business partners and all members of the NBCC Family for their faith, trust and confidence reposed in the Board. We wish to place on record our appreciation for the untiring efforts and contributions made by the employees at all levels to ensure that the company continues to grow and excel.

**For and on behalf of Board of Directors**

Sd/-

**B.K. Sokhey**  
Chairperson  
DIN: 06955670

Place: New Delhi  
Date: July 31, 2023



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**NBCC SERVICES LIMITED (NSL)**, incorporated on 16th October 2014, a wholly owned subsidiary of Navratna CPSE NBCC (INDIA) LIMITED under the ownership of Ministry of Housing and Urban Affairs, Government of India is basically a **turnkey service-oriented company**. NSL has earned a niche for itself in the field of post construction works consistently ensuring quality, sustainability, innovation and cost-effectiveness for its clients. Apart from retrofitting and structural stability works at old buildings, NSL has gained its momentum in comprehensive event management works also.

Highly experienced team of multi-talented and multi-skilled personnel drawn from the holding company are engaged in providing professional, technical and non-technical support and building maintenance services, interior & furnishing including renovation, refurbishing of old buildings to clients. The team looks after all areas of building viz. Mechanical, electrical and building structural systems. The maintenance team respond to building problems as need arises and perform routine maintenance to building systems for remedial measures besides carrying out preventive maintenance.

NSL is striving to maintain and achieve benchmarks in quality services towards total satisfaction of clients. NSL is also extending maintenance support to the Real Estate Projects completed by NBCC and delivered to its customers.

### BUSINESS OPERATIONS:

The business operations of the company are currently in three verticals viz:

#### 1. Post Construction Operation and Maintenance:

Civil & Electrical Maintenance (including services, annual and special repair works), Maintenance of Horticulture/ landscaping works, Operation and Routine Maintenance of E & M Equipment including VRV's, firefighting system, transformers, HT/ LT Panels, DG Sets, Split AC's, STP/ ETP, WTP, goods/ passenger lifts, Escalators, Solar Plants, RO Plants, comprehensive maintenance of HVAC, etc., Operation and Maintenance of AV works, Access Control, PA systems, Building Management System, security systems, etc., Housekeeping/ Upkeeping, facade cleaning and maintenance of drainage system/ sewer lines and 24 x 7 Security Services of entire campus.

#### 2. Interior/ Renovation/ Retrofitting and Refurbishing Works:

All types of Interiors, Renovation, Retrofitting and Refurbishing works like civil works, electrical works, audio visual works, sanitary/ plumbing works, HVAC works, WIFI, LAN, EPBAX, CCTV, IT works, furniture works, green wall/ horticulture works, lighting works/ acoustic works and all other works required to ready to move office/ conference rooms, board rooms, etc.

#### 3. Comprehensive Event Management:

Personnel, Accommodation and Travel, Food and Beverage, Speakers, Entertainment, A/V Equipment, Wifi, Marketing and Promotion, Hall Stage Setup, Stage Setup, LED Wall & Hall Existing Step, Podium, Side Branding, Hoardings, Standees, Selfie Booth, Grill Branding and Drop Down, Exhibitions Stalls, Registration Counter, Reception Area Decor, LED Standee, Invitation Card and Badges, Branding, Dining Area Setup And Lounge.

### MAIN OBJECTIVES:

- To attain Global Standards in post construction business with professional outlook.
- Getting familiar with the client's business environment in order to lead projects effectively.
- Undertaking periodic reviews to make sure that projects are on track.
- Applying theoretical, managerial, and technical skills to fulfill identified objectives and deliverables
- To enrich the manpower supply through third party for logistic support, IT, finance and accounting, senior and middle level hiring, etc.
- Explore new areas - diversification of work.
- Upgradation of skill and knowledge with the changing scenario to remain competitive.

From time-to-time NSL solicits business from Ministries, Govt./Semi Govt. Departments, PSUs, Autonomous Bodies and currently Central/State Govt. Agencies avail its expertise for their maintenance works and interior works.





## VISION

To be the preferred choice of our customers by enhancing their engineering, project management & delivery capabilities through reliable, collaborative practices.

## MISSION

To consistently exceed expectations of clients by actively collaborating with all associates of NSL like clients, architects, consultants, contractors & employees ensuring a fulfilling and mutually beneficial experience for all.

## FINANCIAL PERFORMANCE

Strengthened by operational performance and remarkable growth, NBCC Services Limited has posted an impressive Corporate Results during financial year 2022-23. The total income from operations is ₹ 17627.25 lacs with Net Profit of ₹ 723.75 lacs.

## STRENGTH AND WEAKNESS

NSL, having a brand value as wholly subsidiary of NBCC (I) Limited is continuously gaining experience in implementation of innovative technologies in maintenance/ Interior renovation works with an ability to deliver projects with speed and quality while following all the laid down procedures.

The market has become really competitive where PSU's like WAPCOS, NPCC, BECIL, etc. quote their rates below 3-4% where the quality is highly compromised but the opportunity for NSL like firms becomes tough.

## OUTLOOK

The Indian construction sector has witnessed healthy order inflows over the past few years, supported by the increased pace of infrastructure project awards - particularly from the urban infrastructure segment. NSL always endeavors to attain global standards in post construction business along with event management and manpower supply with professional outlook. The company is committed towards improving its execution capabilities with the adoption of latest technologies. It has been a leader in the maintenance/ renovation and interior fit out sector thus far. NSL is continually working towards achieving client satisfaction by providing them the desired quality of services in cost-effective manner within the desired time period.

NSL is highly optimistic about the future business prospects and expects to widen the scope of event management, manpower supply, Operation and maintenance and interior works from Residential/ Commercial/ Office complex to Health/ Educational/ Heritage/ Monuments/ Highways and to complete the assigned projects in an efficient manner. NSL is exploring business development in the sector of O&M of City/Town, sewerage/water system and rejuvenation of Lakes/ponds/parks, comprehensive event management and manpower supply.

## ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE

## FOREIGN EXCHANGE

Expenditure during 2022-23 was Nil.

## DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. NSL has not taken any treatment which is different from the applicable IND AS

## CAUTIONARY STATEMENT

All the statement and claims in the report regarding the projection, estimates, expectation may be forward looking based on the belief of the management of your Company. However, results may vary due to various factors, like the change in the general economic and business conditions, inflation, change in government policy and regulations and other statutes and incidental factor. The Company, therefore cannot be held responsible in any way for such statement and it undertakes no obligation to publicly update to these to reflect subsequent events and consequences.



## CORPORATE GOVERNANCE REPORT

### CORPORATE GOVERNANCE PHILOSOPHY

Corporate governance encompasses the practices, processes, policies, and rules that guide the direction, administration, and control of a company. Its primary objective is to efficiently allocate the company's resources in a way that maximizes value for all stakeholders, including shareholders, investors, employees, customers, suppliers, the environment, and the community. Corporate governance imposes a responsibility on company officials to be transparent, ethical, fair, accountable, and professional in their decision-making, thereby ensuring their accountability to stakeholders.

NSL is dedicated to attaining the utmost level of transparency, openness, accountability, and fairness across all facets of its operations. Our primary focus is to enhance shareholder value while meeting the aspirations of all stakeholders. We are committed to providing timely and comprehensive disclosure of all the material information, ensuring the protection of stakeholders' interests.

The Company is fully dedicated to achieving the highest standard of Corporate Governance. Our philosophy revolves around ensuring transparency in every phase of our operations, facilitating comprehensive disclosures, and continually enhancing value for all stakeholders of our company. Within the framework of laws and regulations, we strive to uphold the principles of Corporate Governance, providing trust and maximizing benefits for all those involved.

### BOARD OF DIRECTORS

#### COMPOSITION OF THE BOARD

Presently, the Board comprises of three directors i.e. Smt. B.K. Sokhey, Chairperson, Shri M.B. Singhal and Shri Arun Kumar Sharma as Directors of the Company. Shri Rakesh Gupta ceased to be Director of NSL on his superannuation on February 28, 2022.

Further, Shri Sanjay Kumar Gupta is CEO and Shri Mukesh Kumar Jain is CFO of the Company respectively.

The Board of Directors plays a critical role in the effective management and governance of the company, with a focus on serving and safeguarding the long-term interests of its stakeholders. They have the responsibility for various key functions that contribute to the company's success.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 Committees across all the Companies in which he is Director (as specified in DPE Guidelines). The necessary disclosures regarding other directorships have been made by the Directors.

### CODE OF CONDUCT

NSL maintains a strong commitment to upholding high standards of conduct among its employees. To achieve this, the company adheres to the "Code of Business Conduct and Ethics" established by its holding company, NBCC. The senior management team of NSL operates on a secondment basis from NBCC, which means they follow the Code of Conduct applicable to NBCC.

All the Board Members affirm compliances with the Code of Conduct annually. A declaration signed by the Chairman to this effect forms part of this report.

### KEY MANAGERIAL PERSONNEL

1. Smt. Baldev Kaur Sokhey, Chairperson
2. Shri Arun Kumar Sharma, Director
3. Shri M.B. Singhal, Director
4. Shri Sanjay Kumar Gupta, Chief Executive Officer
5. Shri Mukesh Kumar Jain, Chief Financial Officer (w.e.f. from August 16, 2022)
6. Shri Amarnath Mourya, Chief Financial Officer (till August 16, 2022)

### EQUITY SHARES HELD BY DIRECTORS:

Smt. B.K. Sokhey, Chairperson/ Director of the Company hold 150 equity shares of the Company on behalf of NBCC (India) Limited as on March 31, 2023.

However, Shri M. B. Singhal, Director of the Company hold 150 equity shares of the Company w.e.f. from August 01, 2022.





## BOARD MEETINGS

The Board of Directors conducts regular meetings to discuss the physical and financial progress of the company. These meetings are scheduled well in advance, allowing directors to plan their attendance accordingly. Prior to each meeting, directors are given a notice that includes a detailed board agenda, management reports, and explanatory board notes. All members of the Board have unrestricted access to the company's information, which includes financial statements, operational reports, legal documents, and any other relevant information of the Company. The CEO and CFO are special invitees to all the board meetings, ensuring their presence to offer insights and updates on the company's performance.

The Board meets at least once in every quarter to review the quarterly results and additional Board meetings are convened as and when considered necessary by giving appropriate notice period along with agenda notes.

## SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS

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

- Annual operating plans of business and budgets and any update;
- Capital budgets and updates;
- Quarterly results of the Company and its operating divisions or business segment;
- Company's annual Financial Results, Financial Statements, Auditors' Report and Board's Report;
- 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;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like implementation of Voluntary Retirement Scheme, etc;
- 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;

## COMPLIANCE

While preparing the Agenda, note to agenda and minutes of the meeting(s) adherence to applicable laws, rules and regulations including Companies Act, 2013 read with rules issued there under, and secretarial standards issued by the Institute of Company Secretaries of India is ensured.

## NUMBER OF BOARD MEETINGS

During the year 2022-23, total 06 (Six) Board meetings were held, the details of the Board meetings are as under:

S.No.	Date of Board Meeting	Board's Strength	No of directors present at the meeting
1	May 11, 2022	3	3
2	August 01, 2022	3	3
3	August 22, 2022	3	3
4	November 02, 2022	3	3
5	January 13, 2023	3	3
6	January 31, 2023	3	3



Attendance of Directors at Board meetings, last Annual General Meetings and number of other directorships and Memberships on Boards/Committees of various other Committees are given hereunder:

Name of Director	Board Meetings held during his/ her duration (No)	Board Meetings attended (No)	Attendance at the last AGM	No. of other Director- ships	Chairmanship/ membership of other Committees
Smt. B.K. Sokhey	6	6	Present	2	-
Shri M.B. Singhal	6	6	Present	-	-
Shri Arun Kumar Sharma (w.e.f. April 19, 2022)	6	6	Present	-	-

- Only membership in Audit Committee and Stakeholders' Relationship Committee of Public Companies are taken into account.
- Directors are not per se related to each other.
- Directors do not have any pecuniary relationship or transaction with the Company.
- None of the Director is a member of more than 10 Committees or Chairman of more than 5 Committees across all listed Companies in which she/he is a Director.

## BOARD LEVEL COMMITTEES

### PROCEDURE AT COMMITTEE MEETINGS

The procedure followed for Board meetings is also applicable to the Committee meeting. Minutes of all the Committee meetings are placed before the Board of Directors of the Company.

### CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition as on March 2023 the Committee comprises of Smt. B.K. Sokhey as Chairperson and Shri MB Singhal and Shri A.K. Sharma as members of the Committee.

### NUMBER OF MEETING

During the year 2022-23, Two (2) meetings were held the details of the CSR Committee meetings are as under:

S.No.	Date of Meeting	Committee's Strength	No of directors present at the meeting
1	August 01, 2022	3	3
2	January 13, 2023	3	3

Attendance during the Financial Year 2022-23

Name of the Director	Designation	No. of meetings held during his/ her tenure	No. of committee meeting attended
Smt. B.K. Sokhey	Chairperson	2	2
Shri M.B. Singhal	Member	2	2
Shri A.K. Sharma	Member	2	2





## AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE

Provisions of Companies Act, 2013 with respect to Audit Committee and Nomination & Remuneration Committee are not applicable on the Company. However, according to DPE Guidelines issued by the Ministry of Heavy Industries and Public Enterprises, Company is not required to constitute the said Committees.

## GENERAL BODY MEETING

Date, time and location where the last three annual general meeting were held, are as under:

Year	Location	Date	Time	Special Resolution, if any
2022	NBCC Bhawan, Lodhi Road, New Delhi-110003	September 16, 2022	12:45 PM	NO
2021	Through Video Conferencing at NBCC Bhawan, Lodhi Road, New Delhi – 110003	September 28, 2021	12:45 PM	NO
2020	Through Video Conferencing at NBCC Bhawan, Lodhi Road, New Delhi – 110003	November 24, 2020	12:30 PM	NO

\*Annual General Meeting of the Current Financial Year 2022-23 is going to be held on 15th September, 2023.

## MEANS OF COMMUNICATION

The Company communicates with its shareholders through its Annual Report, General Meeting and disclosure through the website. Information and latest updates and announcements made by the Company can be accessed at Company's website: [www.nslindia.in](http://www.nslindia.in).

## LISTING ON STOCK EXCHANGE

The shares of the Company are not listed at any Stock Exchange.

## SHAREHOLDING PATTERN AS ON MARCH 31, 2023

S.No	Name of the Shareholder	No. of Shares
1	NBCC (India) Limited Through its Nominee	29,99,100
2	Smt. Baldev Kaur Sokhey*	150
3	Shri Manas Kaviraj*	150
4	Shri Rakesh Garg*	150
5	Shri Yogesh Sharma*	150
6	Shri CS Gupta*	150
7	Shri MB Singhal*	150

\*Holding shares on behalf of NBCC (India) Limited.



## OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

No GDRs/ADRs/Warrants or any Convertible instruments have been issued by the Company.

## UNCLAIMED DIVIDENDS

The amount of dividend remaining unpaid/ unclaimed for seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. As of now, no amount is unpaid as dividend for any previous years.

## ADDRESS FOR CORRESPONDENCE

NBCC Centre, Ground Floor Plot No.2, Community Center Okhla Phase -1, Delhi -110020

## CERTIFICATE ON CORPORATE GOVERNANCE

The Certificate on Corporate Governance is being enclosed as **Annexure-A** to the Directors' Report.

## COMPLIANCES

No penalties/strictures were imposed on the Company by any other statutory authority on any matter related to guidelines issued by the Government.

## DISCLOSURES

- Details of related party transactions are included in the Notes to the Accounts.
- NSL does not have any Subsidiary Company.
- The Chairman of the Company is non Executive Director and no person has been appointed as Independent Director.
- NSL comprises the employees of NBCC who have been deputed on secondment basis by NBCC.
- Training policy for Directors as applicable to NBCC being followed by NSL.
- The Company is complying with all the requirements as per guidelines on Corporate Governance for CPSEs issued by the DPE except the composition of Board in respect of appointment of Independent Director.
- The Details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment is provided in the Directors' Report of the Company.
- During the year, no Presidential Directives was issued to the Company.
- Being a wholly owned subsidiary of NBCC the Policies, Guidelines, etc. of NBCC are applicable to NSL till their own policies are formulated and adopted.
- There is no expenditure debited in the books of accounts, which are not for the purpose of the business during the financial year ended March 31, 2023.
- There is no expense incurred by the Company for the financial year ended March 31, 2023, which is personal in nature and incurred for the Board of Directors and top management.
- M/s. J.P. Kapur & Uberai, Chartered Accountants (Firm Registration No. 000593N) have been appointed as the statutory auditor of the company. The particulars of payments of statutory auditor for the financial year 2022-23 are given below:



Particulars	Amount (₹ in Lakh)(excluding taxes)
Audit Fee	2.25
Tax Audit	0.60
Quarterly Limited Review	1.69
Reimbursement of expenses and other professional fees	As per actual
<b>Total</b>	<b>4.54</b>

- Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reason for increase:

S. No.	Particulars	FY 2021-22	FY 2022-23
1.	Administrative and office expenses (A)	503.55	379.88
2.	Total Expenses (B)	11,561.15	16,745.05
3.	Administrative and office expenses as a percentage of total expenses (C=A/B)	4.36%	2.27%
4.	Financial expenses(D)	-	160.97
5.	Financial expenses as a percentage of total expenses(E=D/B)	-	0.96%

**Note :-**

1. Reason for increase in total expenses (B) – The increase is proportionate and commensurate with the increase in turnover (value of work done) of the company.
2. Reason for increase in financial expenses (D) – Interest was paid for property purchase instalments to NBCC (India) Ltd

### CHIEF EXECUTIVE OFFICER DECLARATION

I, Sanjay Kumar Gupta, CEO of NBCC Services Limited, do hereby declare that all the Board members and senior management personnel have affirmed compliance with the code of conduct of the Company for the financial year ended 31st March, 2023.

Sd/-

**Sanjay Kumar Gupta**  
Chief Executive Officer

Place: New Delhi  
Date: July 31, 2023





## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
**NBCC Services Limited**  
NBCC Centre, Ground Floor Plot No.2,  
Community Center, Okhla Phase -1,  
New Delhi - 110020

We have examined the compliances of conditions of Corporate Governance by NBCC Services Limited ("the Company") for the financial year ended 31st March, 2023 as stipulated under Chapter 8.2.1 of guidelines issued by Department of Public Enterprise (DPE guidelines) and Ministry of Heavy Industries and Public Enterprises, Government of India.

This compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedure and implementation thereof, adopted by the company, for ensuring the compliance with the conditions of corporate governance. It's neither an audit nor an expression of opinion of the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company is in process to comply with conditions of Corporate Governance as stipulated in DPE guidelines on Corporate Governance for CPSE, However,

We report that:

- i. The company is yet to constitute an Audit & Remuneration Committee of the board as required in DPE guidelines.
- ii. The Company is yet to appoint Independent Directors on the Board as required in DPE Guidelines.
- iii. Being a wholly owned subsidiary of NBCC (India) Ltd., the policies, guidelines, etc of NBCC are being followed by NBCC Services Limited till their own policies are formulated and adopted.

### SANJAY GROVER & ASSOCIATES

We further 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.



Place: New Delhi  
Date: July 31<sup>st</sup>, 2023

For **Sanjay Grover & Associates**  
Company Secretaries  
Firm Registration No.: P2001DE052900  
Peer review Certificate No.: 1352/2021

  
**Sujeet Kumar**  
Partner

CP No.: 22684 / FCS No.: F12562  
UDIN: F012562E000709984



## MANAGEMENT'S REPLY TO AUDITORS' REPORT ON CORPORATE GOVERNANCE (FY 2022-23)

S.No.	AUDITOR'S COMMENTS	MANAGEMENT'S REPLY
1.	The company is yet to constitute an Audit & Remuneration Committee of the board as required in DPE guidelines	<p>Pursuant to the notification from Ministry of Corporate Affairs (MCA) dated July 05, 2017, exemption for appointment of Independent Directors provided to the unlisted wholly owned Subsidiary companies. Further pursuant to the Companies Act, 2013 the constitution of Audit and Nomination &amp; Remuneration Committee are as follows:</p> <p>Audit Committee (Section 177): The Audit Committee shall consist of minimum three directors with Independent directors forming majority.</p> <p>Nomination and Remuneration Committee: Shall constitute with three or more non-executive Directors out of which not less than one-half shall be independent Directors.</p> <p>As NBCC Services Limited (NSL) being a wholly owned subsidiary of NBCC (India) limited it being exempted from appointment of Independent Directors. Consequently, NSL have been exempted</p>
2.	The Company is yet to appoint Independent Directors on the Board as required in DPE Guidelines	
3.	Being a wholly owned subsidiary of NBCC Ltd., the policies, guidelines, etc of NBCC are being followed by NSL till their own policies are formulated and adopted.	In NBCC Services Limited (NSL) all manpower were posted on secondment basis by holding company i.e. NBCC, accordingly HR policies of holding company was adapted. However, other policies & guidelines will be developed.

**For and on behalf of Board of Directors**

**Sd/-**

**B.K. Sokhey**  
Chairperson  
DIN: 06955670

Place: New Delhi  
Date: July 31, 2023



## CEO/CFO Certification

**To**  
**Board of Directors**  
**NBCC Services Limited (NSL)**

We, Shri Sanjay Kumar Gupta, Chief Executive Officer and Shri Mukesh Kumar Jain, Chief Financial Officer do hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year 2022-23 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal control.

D. We have indicated to the auditors and the Board of Directors :

- (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 and that the same 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/-**  
**Shri Sanjay Kumar Gupta,**  
**Chief Executive Officer**

**Sd/-**  
**Shri Mukesh Kumar Jain**  
**Chief Financial Officer**

**Place : New Delhi**  
**Date: July 31, 2023**





## AOC-2

### Particulars of contracts/arrangements made with related party

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 :- **NIL**

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

Name of Related Party and Nature of Contract	Relationship	Duration of Contract	Salient Features	Amount (Rs in Lakh) Excluding GST
NBCC (INDIA) LIMITED(NBCC)	Holding Company	As per Board approval	Services Rendered	2225.58
			Services received	-



Interior/ Renovations work at National Gallery of Modern Arts, Kolkata



**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

ANNEXURE-IV

**1. Brief outline on CSR Policy of the Company.**

NSL's CSR & SD Policy is in accordance with the Companies Act, 2013. The main features of CSR Policy of NSL 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 NSL for implementation.

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

S.No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Baldev Kaur Sokhey	Chairperson and Member	2	2
2	Shri Arun Kumar Sharma	Member	2	2
3	Shri M.B. Singhal	Member	2	2

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.- [www.nslindia.in](http://www.nslindia.in)
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- **NA**
5. (a) Average net profit of the company as per sub-section (5) of section 135.- **₹ 833.71 lakh**  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135.- **₹ 16.68 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)]= **₹ 16.68 lakh**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).- **₹ 14.92 lakh**  
 (b) Amount spent in Administrative Overheads.- **₹ 1.76 lakh (given to agency who executed CSR Projects)**  
 (c) Amount spent on Impact Assessment, if applicable. – **NA**  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)].- **₹ 16.68 lakh**  
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ In lakh)	Amount Unspent (in ₹ In lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
16.68	NA	NA	NA	NA	NA



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

S. No.	Particular	Amount (in ₹ In lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	<b>16.68</b>
(ii)	Total amount spent for the Financial Year	<b>16.68</b>
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	<b>NIL</b>
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	<b>NIL</b>
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	<b>NIL</b>

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

1	2	3	4	5	6		7	8
S.No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance amount in unspent CSR account sub-section (6) of section 135 (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section(5) of section 135(if any)		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency (if any)
					Amount (in ₹)	Date of Transfer		
1	FY2019-20	16.29	16.29	-	-	-	16.29	-
	FY2019-20\$		16.29	16.29**				
	FY2019-20*		-	-				
	FY2019-20#		-	-				
2	FY2020-21	-	-	-	-	-	-	-
	FY2020-21*			-				
	FY2020-21#			-				
3	FY2021-22	-	-	-	-	-	-	-
	FY2021-22#			-				
4	FY 2022-23	-	-	-	-	-	-	-





\*\* In addition to above amount of 16.29 lakh, an amount of ₹ 3.79 lakh which was not utilized by the agency to whom funds were disbursed in FY 2019-20 were refunded by the agency NDDDB Foundation to NSL on 30.12.2020 and subsequently the amount was transferred to PM Cares Fund on 22.02.2021 after due approval of Board.

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

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

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

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-

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

S.No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
NA							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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:- NA

Sd/- (Chief Executive Officer or Managing Director or Director)	Sd/- (Chairman CSR Committee)
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**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 SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2023**

The preparation of financial statements of **NBCC SERVICES LIMITED** for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **NBCC SERVICES LIMITED** for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the  
Comptroller and Auditor General of India**

  
(Atoorva Sinha)

**Principal Director of Audit (Infrastructure)  
New Delhi**

**Place: New Delhi**

**Dated: 14 July 2023**



# FINANCIAL STATEMENTS







## INDEPENDENT AUDITOR'S REPORT

### To the Members of NBCC Services Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of NBCC Services Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at 31 March 2023, and its profit, total 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 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 Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 the matters described below to be the key audit matters to be communicated in our report.

Sl. No	Key Audit Matter	Auditor's Response
1	<p><b>Recoverability of trade receivables</b></p> <p>The company has net trade receivables outstanding of ₹ 4,230.20 Lakh as on 31st March 2023. These balances are related to revenue recognized in line with Ind AS for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matter in the audit due to its size and high level of management judgment.</p> <p>Refer Note no. 4 to the financial statements.</p>	<p><b>Principal audit procedures performed:</b></p> <p>We assessed the company's internal process to recognize revenue and review mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the process of invoicing, verification and reconciliation with customer.</li> <li>• Obtained list of outstanding details project wise and its review mechanism by the management.</li> <li>• Obtained ageing of trade receivable and tested the accuracy of ageing of trade receivables at the year-end on sampling basis.</li> <li>• Reviewed the guidelines and policies of the company for impairment of trade receivables.</li> </ul>



Sl. No	Key Audit Matter	Auditor's Response
2	<p><b>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)</b></p> <p>The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements.</p> <p>An estimated effort is a critical estimate to determine revenue, as it requires consideration of progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation.</p> <p>Refer Note no. 17 to the financial statements</p>	<p><b>Principal audit procedures performed:</b></p> <p>Company's revenue is primarily from Projects where the company is appointed as Project Management Consultant and the terms of contract require the preparation of tender documents, floating tenders &amp; selection of the contractor for interior/renovation/maintenance of project on behalf of the client. The company is entitled to a Project Management Consultancy Fee as a percentage of interior/renovation/maintenance cost. Further, the cost of interior/renovation/maintenance work is billed by the contractor to the company which in turn is billed to the client on cost-to-cost basis by the company as per the contract terms along with agreed PMC fees. The company considering itself as a principal employer, recognizes the gross amount (cost of work plus the PMC Fee) as revenue and corresponding back-to-back cost as expenses in the Statement of Profit and Loss.</p> <p>Our Audit approach consisted of examining of sample agreement to assess the role of the company in such contracts or memorandum of understandings, the key highlights/observations of which are stated hereunder:</p> <ul style="list-style-type: none"> <li>• The core skill and expertise of the company is the Provision of Engineering, Procurement, Construction related Consultancy Services and not of providing construction services. Accordingly, the company is engaged as a Project Management Consultant by various clients.</li> <li>• 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.</li> <li>• That agreement/MOU between the company &amp; the client, does not even include basic components of construction related engagements like material quality, quantities, labour engagements, construction milestones etc which in fact are indicated only in the contracts, the company executes with the contractors to whom mostly the work is allotted on turnkey basis along with all risks and obligations pertaining to construction work. The terms of agreement or MOU of the company with the clients emphasize primarily on the roles and responsibilities in the capacity of a Project Management Consultant only. Further on account of back-to-back engagement, there is no inventory held by the company.</li> <li>• That the engagement terms indicate the company being engaged as a consultant whereas the work of renovation/interior is to be executed through the contractor appointed by the consultant on behalf of the client. In fact, in number of agreements, only the Rate of PMC is stated to be computed on the cost of Project. Project cost/ amount may or may not be stated in such agreements or MOU's.</li> </ul>
		<p>The above instances require significant judgment while assessing the role of company as a PMC or as an agent rather than the EPC Contractor. However, the representation of the management that the performance obligation in the capacity of PMC and the execution of the work through a construction contractor is a single obligation &amp; further the industry practice represented to be followed in similar engagements have been taken into consideration by us in context to the disclosure of revenue on gross amount basis.</p>



Sl. No	Key Audit Matter	Auditor's Response
3	<p><b>Performance Related Pay</b></p> <p>Provision for performance related pay for FY 2022-23 is intimated by Holding Company as all employees of the Company seconded by NBCC (India) Ltd.</p> <p>The amount of provision depends on various parameters like rating of Holding Company, incremental profit, if any, achievement of parameters as per MOU with administrative ministry.</p> <p>Refer Note no. 21 to the financial statements.</p>	<p><b>Principal audit procedures performed:</b></p> <ul style="list-style-type: none"> <li>We have reviewed amount advised by NBCC (India) Ltd. for FY 22-23.</li> <li>We also checked payment made during the year against PRP provision for FY 2019-20 &amp; FY 2020-21.</li> </ul>

### Information Other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance. We have nothing to report in this regard.

### Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by Section 143(3) of the Act, based on our audit 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.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) The Company being a government company, provisions of Section 164(2) of the Act, with respect to disqualification of Directors is not applicable, in view of notification no. G.S.R. 463(E) dated 05-06-2015.
- (f) With respect to the adequacy of the internal financial controls with reference to 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 financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a Government Company, provisions regarding remuneration paid by the Company to its directors during the year being in accordance with the provisions of section 197 of the Act is not applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with 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 financial statements - Refer Note 34 to the financial statements;
  - ii. The Company did not have any derivative contracts. None of the long-term contracts require provision for material foreseeable losses, as required under the applicable law or accounting standards;
  - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company. Therefore, question of delay in transferring of such sums does not arise.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. (a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
  - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March, 2023.
3. As required by Section 143 (5) of the Act, we have considered the directions issued by the Comptroller & Auditor General of India, the action taken thereon and its impact on the financial statements of the Company is given in “Annexure – C”.

**For J. P., Kapur & Uberai**  
Chartered Accountants  
Firm registration number: 000593N

**Sd/-**  
**Sudhir Gupta**  
Partner  
Membership number: 099417  
UDIN: 23099417BGUUF52595

Place: New Delhi  
Date: May 16, 2023



Interior/ Renovations work at Department of Investment and Public Asset Management, New Delhi





**ANNEXURE 'A'**

**TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of NBCC Services Ltd. of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
- (b) The company has maintained proper records showing full particulars of intangible assets.
- (c) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (d) As explained to us and based on our examination of records, title deed of immovable properties of land and buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) which are freehold, are held in the name of the company, except as stated below:

Description of property	Gross carrying value (₹ In Lakh)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Building, G - 1to G - 7, NBCC Centre, Okhla Phase – I, Okhla, Delhi -110020 (5746 square ft.)	1,910.60	NBCC (India) Ltd.	Yes, Promoter	Since 30.09.2018	Registration is under process

- (e) As explained to us and based on our examination of records, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (f) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. The Company is in the business of providing project management and consultancy services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted, secured loans to companies, firms, LLP's or other parties covered in the register maintained under section 189 of the Companies Act, 2013, and as such provisions of Para 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order regarding granting of loans are not attracted to the company.
- iv. The Company being a Government Company, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, are not applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanation given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from public during the year and does not have any unclaimed deposits, as at March 31, 2023. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including



income-tax, goods & services tax, custom duty, Labour welfare cess and other material statutory dues have generally been deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, customs duty, Goods & service tax, Labour welfare cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable. Further, we have been explained by the management that the compliance as regards to Provident Fund is being dealt by the Holding Company i.e., NBCC (India) Limited.

- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no dues of Income Tax, Goods & service tax, custom duty, labour welfare cess and other material statutory dues which have not been deposited by the company on account of dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence paragraph 3 (ix) of the Order is not applicable to the Company.
- x. (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.  
(b) During the year, 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, paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) The management has represented that they have not come across any case of fraud on or by the Company involving its management or employees who have significant roles in internal control, or fraud involving others that could have a material effect on the financial information presented in the financial statements.  
(b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
(c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the year (and up to the date of this report). Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the company.
- xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with provisions of section 177 and 188 of the Companies Act, 2013, wherever applicable, all transactions with related parties and the details of related party have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given to us, internal audit of the company is commensurate with the size and nature of its business.  
(b) We have considered, internal audit reports for the year under audit, issued to the Company, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year, the company has not entered into any non-cash transactions with Directors or persons connected to its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.  
(b) In our opinion, and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. Statutory auditors of the Company have not resigned during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the company.



- xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the Act are applicable to the Company. The total amount is spent as per Schedule VII to the Companies Act, 2013, leading to no unspent amount. Hence, paragraph 3(xx)(a) to (b) of the Order are not applicable to the Company.

**For J. P., Kapur & Uberai**

Chartered Accountants

Firm registration number: 000593N

**Sd/-**

**Sudhir Gupta**

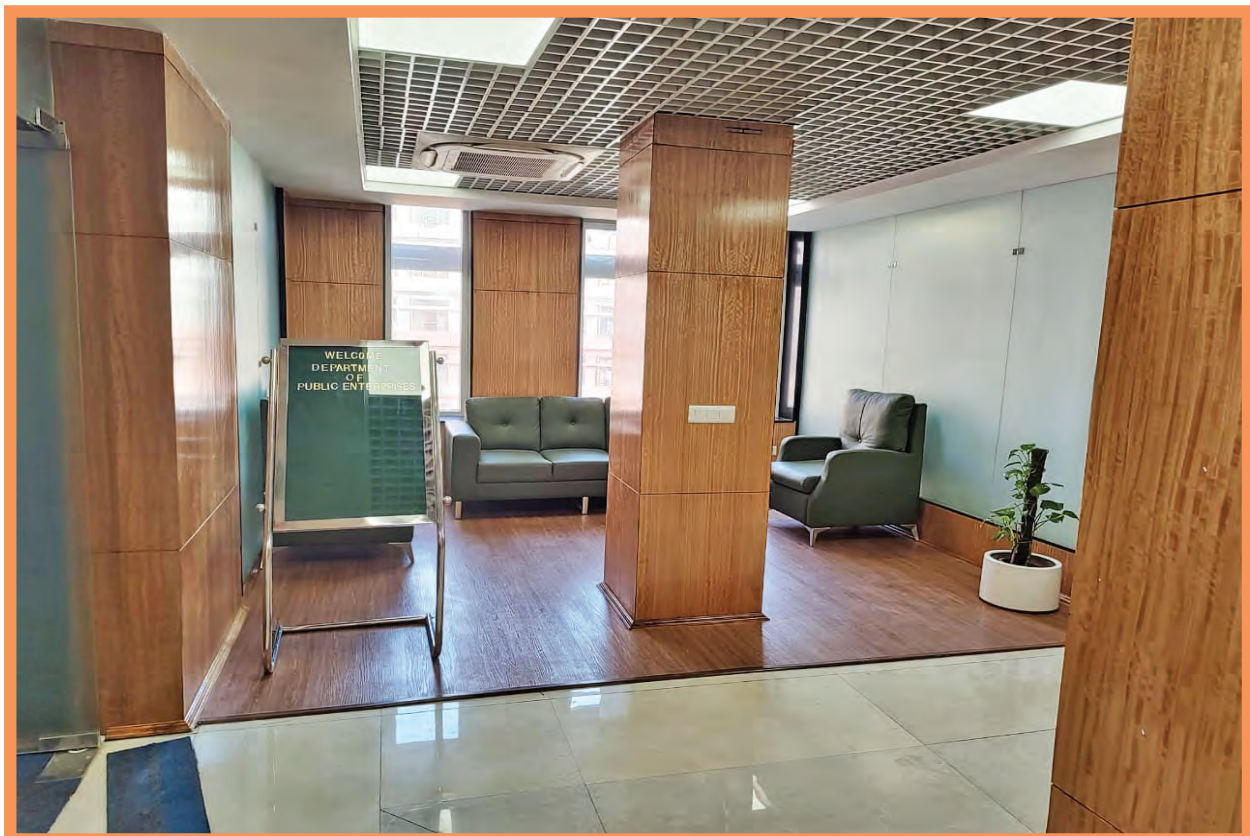
Partner

Membership number: 099417

UDIN: 23099417BGUUF52595

Place: New Delhi

Date: May 16, 2023



Interior/ Renovations work at Department of Public Enterprises, New Delhi





### TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of NBCC Services Ltd. 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 Services Limited ("the Company") as of 31 March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the "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 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements 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 ICAI 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.



Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2023, based on the criteria for internal financial control with reference to 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 ICAI.

**For J. P., Kapur & Uberai**

Chartered Accountants

Firm registration number: 000593N

**Sd/-**

**Sudhir Gupta**

Partner

Membership number: 099417

UDIN: 23099417BGUUF52595

Place: New Delhi

Date: May 16, 2023



Design & Build, prefab structure work of Andhra Pradesh Bhawan



## ANNEXURE 'C'

## TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of NBCC Services Ltd. of even date)

Directions under section 143(5) of Companies Act, 2013 issued by the Comptroller & Auditor General of India

Sl. No	Directions/ Sub Directions	Action Taken	Impact on Financial Statement
1.	Whether the company has system in place to process all the accounting transaction through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has a system in place to process all the accounting transactions on a day-to-day basis through the IT system.	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans /interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such case are properly accounted for? (In case, lender is a government company).	Based on the verification of records and as per information and explanations provided to us, the company does not have any instance of restructuring of an existing loan or waiver/write off of debts/loans /interest etc. made by the lender due to Company's inability to repay the loan.	Nil
3	Whether funds (grants/ subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As per information and explanations given to us, the Company has not received any funds (grants/ subsidy etc.) from Central /State Government or its agencies.	Nil

**For J. P., Kapur & Uberai**

Chartered Accountants

Firm registration number: 000593N

Sd/-

**Sudhir Gupta**

Partner

Membership number: 099417

UDIN: 23099417BGUUF52595

Place: New Delhi

Date: May 16, 2023




**Balance Sheet as at March 31, 2023**

(₹ in Lakh)

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
<b>I.</b>	<b>ASSETS</b>			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	1,818.36	1,854.59
	(b) Other Intangible Assets	2	-	-
	(c) Deferred Tax Assets (Net)	3	204.24	156.03
			<b>2,022.60</b>	<b>2,010.63</b>
2	Current Assets			
	(a) Financial Assets			
	(i) Trade Receivables	4	4,230.20	3,711.40
	(ii) Cash and Cash Equivalents	5	1,774.40	4,186.38
	(iii) Other Bank Balances	6	2,955.43	398.21
	(iv) Other Financial Assets	7	9.98	0.25
	(b) Current Tax Assets (Net)	8	91.06	71.46
	(c) Other Current Assets	9	696.83	661.58
			<b>9,757.90</b>	<b>9,029.26</b>
	<b>TOTAL ASSETS</b>		<b>11,780.50</b>	<b>11,039.89</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
1	Equity			
	(a) Equity Share capital	10	300.00	300.00
	(b) Other Equity	11	3,470.27	2,996.52
	<b>Total equity</b>		<b>3,770.27</b>	<b>3,296.52</b>
2	Liabilities			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	Lease Liabilities	12A	-	-
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	12B	-	-
	(ii) Trade Payables			
	- Total outstanding dues of Small Enterprises and Micro enterprises	13	-	-
	- Total outstanding dues of creditors other than small enterprises and micro enterprises.	13	4,615.49	4,884.48
	(iii) Other Financial Liabilities	14	1,980.63	1,196.54
	(b) Other Current Liabilities	15	1,414.11	1,662.36
	(c) Provisions	16	-	-
			<b>8,010.23</b>	<b>7,743.37</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>11,780.50</b>	<b>11,039.89</b>

Summary of Significant Accounting Policies and Other explanatory information Note no. 1 to 43

For and on behalf of the Board of Directors

 Sd/-  
**B.K. Sokhey**  
 (Chairperson)  
 DIN:06955670

 Sd/-  
**Arun Kumar Sharma**  
 (Director)  
 DIN:09375700

 Sd/-  
**M.B. Singhal**  
 (Director)  
 DIN:07282642

 Sd/-  
**(Sanjay Kumar Gupta)**  
 C E O  
 PAN:AGEPG7324B

 Sd/-  
**(Mukesh Kumar Jain)**  
 C F O  
 PAN:ABHPJ3802B

As per our report of even date attached

**For J.P., Kapur & Uberai**  
 Chartered Accountants  
 (FRN:000593N)

 Place: New Delhi  
 Date : May 16, 2023

 Sd/-  
**(SUDHIR GUPTA)**  
 PARTNER  
 Membership No. 099417



**Statement of Profit and Loss for the year ended on March 31, 2023** (₹ in Lakh)

Particulars		Note No.	For the year ended on March 31, 2023	For the year ended on March 31, 2022
<b>I.</b>	<b>Revenue From Operations</b>			
	Value of Services	17	17,552.35	11,885.58
	Other Operating Revenue	18	74.90	243.08
<b>II.</b>	<b>Other Income</b>	19	110.35	44.65
<b>III.</b>	<b>Total Income (I + II)</b>		<b>17,737.60</b>	<b>12,173.30</b>
<b>IV.</b>	<b>Expenses:</b>			
	Cost of Work & Consultancy Expenses	20	15,217.58	10,115.31
	Employee Benefits Expense	21	979.04	854.63
	Finance Cost	22	160.97	-
	Depreciation and Amortisation Expense	2	37.90	38.75
	Other Expenses	23	341.98	464.80
	Write Offs	25	7.58	87.65
	<b>Total Expenses (IV)</b>		<b>16,745.05</b>	<b>11,561.15</b>
<b>V.</b>	<b>Profit before Exceptional Items and Tax (III-IV)</b>		992.55	612.16
<b>VI.</b>	<b>Exceptional Items</b>		-	-
<b>VII.</b>	<b>Profit before Tax (V - VI)</b>		<b>992.55</b>	<b>612.16</b>
<b>VIII</b>	<b>Tax Expense:</b>			
	(1) Current Tax	24	311.74	229.38
	(2) Deferred Tax	24	(48.20)	(69.48)
	(3) Taxation in respect of earlier years	24	5.26	26.15
<b>IX</b>	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>723.75</b>	<b>426.11</b>
<b>X</b>	Profit / (Loss) for the discontinued operations		-	-
<b>XI</b>	Tax expenses of discontinued operations		-	-
<b>XII</b>	<b>Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>		-	-
<b>XIII</b>	<b>Profit / (Loss) for the period (IX+XII)</b>		<b>723.75</b>	<b>426.11</b>
<b>XIV</b>	<b>Other Comprehensive income</b>			
	A (i) Items that will not be reclassified into profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified into profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XV</b>	<b>Total comprehensive income for the period (XIII+XIV)</b>		<b>723.75</b>	<b>426.11</b>
<b>XVI</b>	Earnings per Share (Face value of ₹ 10/- per Equity Share)	26		
	(1) Basic (in ₹)		24.13	14.20
	(2) Diluted (in ₹)		24.13	14.20

Summary of Significant Accounting Policies and Other explanatory information Note no. 1 to 43

For and on behalf of the Board of Directors

Sd/-  
B.K. Sokhey  
(Chairperson)  
DIN:06955670

Sd/-  
Arun Kumar Sharma  
(Director)  
DIN:09375700

Sd/-  
M.B. Singhal  
(Director)  
DIN:07282642

Sd/-  
(Sanjay Kumar Gupta)  
C E O  
PAN:AGEPG7324B

Sd/-  
(Mukesh Kumar Jain)  
C F O  
PAN:ABHPJ3802B

As per our report of even date attached

**For J.P., Kapur & Uberai**  
Chartered Accountants  
(FRN:000593N)

Sd/-  
(SUDHIR GUPTA)  
PARTNER

Membership No. 099417

Place: New Delhi  
Date : May 16, 2023


**Statement of Cash Flows For the Year ended on March 31, 2023**

(₹ in Lakh)

Particulars		For the year ended on March 31, 2023	For the year ended on March 31, 2022
<b>A.</b>	<b>Cash flows from operating activities</b>		
	<b>Net profit before tax and extraordinary items</b>	<b>992.55</b>	<b>612.16</b>
	Adjustment for:		
	Depreciation	37.90	38.75
	Write offs	7.58	87.65
	Finance Cost	160.97	0.00
	Provision Others	60.24	27.35
	Provision / (Write Back) for Impairment of Trade Receivables (Net)	256.13	385.79
	Interest Received	(110.35)	(44.65)
	<b>Operating Profit before Working Capital Changes</b>	<b>1405.02</b>	<b>1107.07</b>
	Adjustment for:		
	Decrease/(Increase) in Trade receivables	(782.51)	(91.61)
	Decrease/(Increase) in Tax Assets (Net)	(265.23)	(164.90)
	Decrease/(Increase) in Other Financial Assets	(9.73)	119.85
	Decrease/(Increase) in Other Current Assets	(35.25)	(60.67)
	(Decrease) /Increase in Trade payables	(268.99)	353.10
	(Decrease) /Increase in Other financial liabilities (Current)	723.85	84.67
	(Decrease) /Increase in Current Tax Liabilities (Net)	0.00	(103.38)
	(Decrease) /Increase in Provisions (Current)	0.00	0.00
	(Decrease) /Increase in Other Current Liabilities	(248.25)	605.40
	<b>Cash generated from Operations before Extra Ordinary Items</b>	<b>518.91</b>	<b>1849.52</b>
	Extraordinary Items	0.00	0.00
	Direct Taxes Paid	(62.87)	(85.00)
	<b>Net Cash from Operating Activities (A)</b>	<b>456.04</b>	<b>1764.52</b>
<b>B.</b>	<b>Cash Flows from Investing Activities:</b>		
	Purchases of Fixed Assets	(1.68)	(1.98)
	Flexi deposits placed with Banks having original maturity of more than 3 months and upto 12 months	(1054.31)	0.00
	Fixed deposits placed with Banks having original maturity of more than 3 months and upto 12 months	(1476.50)	118.92
	Interest Accrued on Fixed Deposits	(26.41)	24.23
	Interest Received (Net of Tax Deducted at Source)	101.85	40.81
	<b>Net Cash from Investing Activities: (B)</b>	<b>(2457.05)</b>	<b>181.99</b>
<b>C.</b>	<b>Cash Flows from Financing Activities:</b>		
	Dividend on Equity Shares paid	(250.00)	(275.00)
	Finance Cost	(160.97)	0.00
	<b>Net Cash from Financing Activities (C)</b>	<b>(410.97)</b>	<b>(275.00)</b>
	<b>Net Increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(2411.98)</b>	<b>1671.51</b>
	Cash and Cash Equivalents - Opening	4186.38	2514.87
	Cash and Cash Equivalents - Closing *	1774.40	4186.38





(₹ in Lakh)

*Cash and Cash Equivalents Includes:		For the year ended on March 31, 2023	For the year ended on March 31, 2022
a)	Cash on Hand & Stamps on Hand	-	-
b)	Remittances in Transit / Cheques on Hand	-	-
c)	Balances / Flexi Deposits/Fixed Deposit Call Deposits with Banks	1,774.40	4,186.38
d)	Interest Accrued in Flexi Deposits	-	-
e)	Balances with Bank in Unclaimed Dividend Account	-	-
f)	Balances with Bank in Interim Dividend Account	-	-
		<b>1774.40</b>	<b>4186.38</b>

(₹ in Lakh)

Details of restricted Cash and Cash Equivalents are as under:		For the year ended on March 31, 2023	For the year ended on March 31, 2022
a)	Balances with Banks under Lien	-	-
b)	Balances in Unpaid Dividend Account	-	-
c)	Balances in Unspent CSR Account	-	-
d)	Bank Balance held in Separate Bank account on behalf of Ministries/Clients	83.14	423.09
<b>Total</b>		<b>83.14</b>	<b>423.09</b>

(₹ in Lakh)

Bank Balance held in Separate Bank account on behalf of Ministries/Clients		For the year ended on March 31, 2023	For the year ended on March 31, 2022
a)	Balances with Banks in Current Account	22.12	78.65
b)	Flexi Deposits upto 3 months Original Maturity	3.15	344.44
c)	Flexi Deposit having Original Maturity more than 3 months and upto 12 Months	57.87	-
d)	Fixed Deposit having Original Maturity more than 3 months and upto 12 Months	-	-
e)	Fixed Deposit having Original Maturity more than 12 months.	-	-
f)	Flexi Deposit having Original Maturity more than 12 months.	-	-
<b>Total</b>		<b>83.14</b>	<b>423.09</b>

- Previous year figures have been regrouped and/or reclassified, wherever, necessary to conform to those of the current year grouping.
- Figures in brackets indicate cash outgo.
- The above statement of cash flows has been prepared in accordance with the Indirect method of Cash flow statement as per IND AS 7

For and on behalf of the Board of Directors

Sd/-  
**B.K. Sokhey**  
(Chairperson)  
DIN:06955670

Sd/-  
**Arun Kumar Sharma**  
(Director)  
DIN:09375700

Sd/-  
**M.B. Singhal**  
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DIN:07282642

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Sd/-  
**(Mukesh Kumar Jain)**  
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PAN:ABHPJ3802B

As per our report of even date attached

**For J.P., Kapur & Uberai**  
Chartered Accountants  
(FRN:000593N)

Place: New Delhi  
Date : May 16, 2023

Sd/-  
**(SUDHIR GUPTA)**  
PARTNER  
Membership No. 099417



## Statement of changes in Equity as at March 31, 2023

### Equity Share Capital

(₹ in Lakh)

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of reporting period
Balance as at March 31, 2022	300.00	-	300.00
<b>Balance as at March 31, 2023</b>	<b>300.00</b>	<b>-</b>	<b>300.00</b>

### Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)		Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Exchange difference on translation of Foreign Operations	
<b>Balance as at April 1, 2021</b>	-	-	-	<b>2,845.40</b>	-	-	<b>2,845.40</b>
Profit for the period	-	-	-	426.11	-	-	426.11
Other Comprehensive Income (OCI)	-	-	-	-	-	-	-
Income Tax on Items of OCI	-	-	-	-	-	-	-
Dividend Paid	-	-	-	(275.00)	-	-	(275.00)
<b>Balance as at March 31, 2022</b>	-	-	-	<b>2,996.52</b>	-	-	<b>2,996.52</b>
Profit for the period	-	-	-	723.75	-	-	723.75
Other Comprehensive Income (OCI)	-	-	-	-	-	-	-
Income Tax on Items of OCI	-	-	-	-	-	-	-
Dividend paid	-	-	-	(250.00)	-	-	(250.00)
<b>Balance as at March 31, 2023</b>	-	-	-	<b>3,470.27</b>	-	-	<b>3,470.27</b>

Summary of Significant Accounting Policies and Other explanatory information Note no. 1 to 43

Sd/-  
**B.K. Sokhey**  
(Chairperson)  
DIN:06955670

Sd/-  
**Arun Kumar Sharma**  
(Director)  
DIN:09375700

Sd/-  
**M.B. Singhal**  
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DIN:07282642

For and on behalf of the Board of Directors

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**(Sanjay Kumar Gupta)**  
C E O  
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As per our report of even date attached

**For J.P., Kapur & Uberai**  
Chartered Accountants  
(FRN:000593N)

Sd/-  
**(SUDHIR GUPTA)**  
PARTNER  
Membership No. 099417

Place: New Delhi  
Date : May 16, 2023



## NOTE 1

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. NATURE OF PRINCIPAL ACTIVITIES

NBCC Services Limited (referred to as “NSL” or “the Company”) is wholly Subsidiary of NBCC (India) Limited. The company engaged in the business of project management and consultancy services.

#### 2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Company’s registered office is situated at New Delhi, India. The shares of the Company are held by NBCC (India) Limited which is a listed company.

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 issued by Ministry of Corporate Affairs (‘MCA’). The Company has uniformly applied the accounting policies during the period presented. Unless otherwise stated, all amounts are stated in Lakh of Rupees.

The financial statements for the year ended 31st March 2023 were authorized and approved for issue by the Board of Directors on 16.05.2023.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the accounting policies and measurement basis summarized below.

#### 4. OVERALL CONSIDERATIONS

The financial statements have been prepared using the significant accounting policies and measurement bases that are in effect as at 31 March 2023, as summarised below:

##### 4.1 REVENUE RECOGNITION

The Company derives revenues primarily from project management and consultancy services. Project Management includes planning, designing and construction of Interior (Fit Out) work, maintenance and facility management works, ratification of defects during defect liability period etc. (“together called as Project Management and consultancy related services”).

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.

##### *Project Management and Consultancy services*

In case of PMC contracts, the Company undertakes to perform tasks such as geotechnical investigations, topographical surveys, resource-planning, preparing detailed engineering designs and supervising execution of works etc. For contracts where there is one performance obligation, revenue is recognized over time based on the input method of measuring progress as in these contracts, the customer receives and uses the benefits simultaneously.

Some redevelopment construction contracts include additional deliverables, such as marketing and publicity services or the services relating to appointment of real estate consultant, e-auction etc. of commercial and residential areas. These services are separately sold in the market with no dependence on the construction related services and therefore are accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. For marketing and publicity services, the performance obligation is to facilitate and manage the sale process on behalf of client. The performance obligation is satisfied at the time of booking of sale of unit on behalf of client. The revenue is recognized at a point in time when the performance obligation is completed.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

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. Extra / Substituted items and the Claims lodged against clients to the extent considered realizable.
4. Work executed but not measured /partly executed is accounted for at engineering estimate.

*Interest, dividend, rental and other income*

Interest income is reported for on an accrual basis using the effective interest rate method. Interest income on financial assistance/mobilisation advances given to contractors recoverable in short term is recognised using simple interest method which approximates the effective interest rate.

Interest income on bank deposits held on behalf of client is netted off from interest payable to client on such deposits.

Dividend income is recognised at the time the right to receipt is established. Rental income is recognised on a straight-line basis over the period of lease terms.

Other items of income are recognised in the statement of profit and loss when control of respective goods or service has been transferred to customer.

## 4.2 INTANGIBLE ASSETS

### Recognition

Intangible assets are initially measured at cost of acquisition thereof. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

### Subsequent measurement (Amortisation)

Amortisation of Intangible assets is charged on straight line method and rate of the amortisation is arrived at with reference to the useful life of the assets evaluated and approved by the Management.

Asset category	Estimated useful life (in years)
Other Intangible Assets Computer Software	3 Years

### De-recognition

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognized.

## 4.3 PROPERTY, PLANT AND EQUIPMENT

### Recognition

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

### Subsequent measurement (depreciation)

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

Property, plant and equipment individually costing upto INR 10,000/- are fully depreciated in the year of acquisition.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The following useful lives are applied.



Asset category	Estimated useful life
Building (other than Factory Building),	60 Years
Furniture and Fittings	10 Years
Office Equipment	5 Years
Computers and Data processing units	3 Years*

\*Note for FY 2021-22 : The estimated useful life of Computers and Data processing units had been revised and calculated to be 3 years in accordance with the provisions of the Companies Act, 2013 and NBCC accounting policies. Earlier the same was being calculated as 5 years.

#### 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.

### 4.4 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.

### 4.5 FINANCIAL INSTRUMENTS

#### Financial assets

##### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provision of the financial instrument and are measured initially at fair value adjusted for transaction costs.

##### *Subsequent measurement*

i. **Debt instruments at amortised cost**— A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

ii. **Equity investments**— All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on an instrument to instrument basis.

iii. **Mutual funds** — All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

##### *De-recognition of financial assets*

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.



## Financial liabilities

### *Initial recognition and measurement*

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified as amortised cost.

### *Subsequent measurement*

Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

### *De-recognition of financial liabilities*

A financial liability is de-recognized 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 Operating Revenue.

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 recognized in the statement of profit or 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## 4.6 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 is required to consider –

- 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.

## 4.7 INCOME TAXES

Tax expense recognised in Profit and Loss comprises the sum of Current Tax and Deferred Tax and Current Tax not recognised in Other Comprehensive Income or directly in Equity.





Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred Income Taxes are calculated using Balance Sheet Approach. *The Current Tax and Deferred Tax so calculated are adjusted for the uncertainty of tax treatment by the tax authorities at each reporting date.*

Deferred Tax Liabilities are generally recognised in full for all taxable temporary differences.

Deferred Tax Assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. 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.

#### 4.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on 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.

#### 4.9 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 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.

#### 4.10 POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

The employees of the Company are on secondment basis from the holding company i.e. NBCC (India) Limited. Employee benefits include provident fund, pension, gratuity, post retirement scheme & other terminal benefits. In term of the arrangement with the Holding Company, the company is to make a fixed percentage contribution of the aggregate of basic pay and dearness allowance for the period of service rendered in the company. Accordingly, these employees' benefits are treated as defined contribution scheme.

#### 4.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions recognised by the Company include provisions for Warranties, Research & Development, Contingencies, Onerous Contracts and Corporate Social Responsibility (CSR). A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material.

Contingent liabilities are disclosed on basis of judgment of management after a careful evaluation of facts and legal aspects of matter involved. Contingent assets are disclosed when probable and recognised when realization of income is virtually certain.

#### 4.12 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.



#### 4.13 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.

#### 4.14 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.

#### 4.15 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/ 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 judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

**Recognition of deferred tax assets** - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Property, Plant and Equipment** - Management assess the remaining useful lives and residual value of property, plant and equipment and believes that the assigned useful lives and residual value are reasonable.

**Estimation uncertainty** - Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

**Revenue recognition** – where revenue contracts include deferred payment terms, the management determines the fair value of consideration receivable using the expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

**Recoverability of advances/ receivables** – The CEO and Unit In charge 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.

**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 levy on contractor.



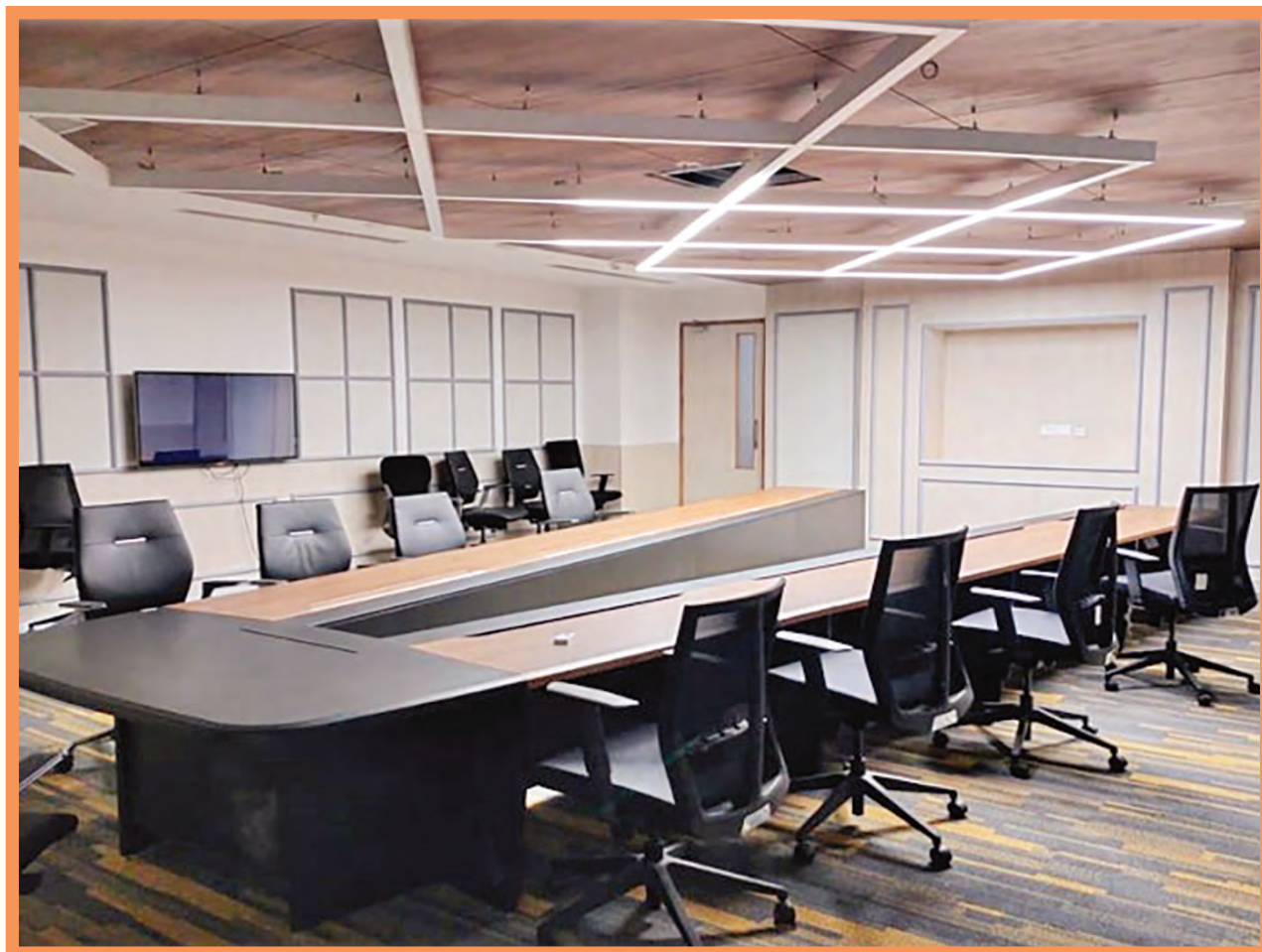
#### 4.16 STANDARDS ISSUED BUT NOT EFFECTIVE

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



Design & Build work of Oriental Insurance Company





**Notes to Financial Statements**

**Note 2 - Property, Plant and Equipment:**

A. 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:  
(₹ in Lakh)

S. No	FIXED ASSETS	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
		As at 1st April 2022	Additions	Disposals	As at 31st Mar 2023	As at 1st April 2022	Depreciation charge for the period	On Disposals	As at 31st Mar 2023	As at 31st Mar 2023	As at March 31, 2022
1	2	3	4	5	6	7	8	13	14		
<b>A</b>	<b>Tangible Assets (Not Under Lease)</b>										
	Land And Building	1,910.60	-	-	1,910.60	105.99	30.26	-	136.25	1,774.35	1,804.61
	Plant and Equipment	72.32	1.68	-	74.00	24.58	6.94	-	31.52	42.48	47.74
	Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
	Vehicles	2.51	-	-	2.51	1.49	0.24	-	1.73	0.78	1.02
	Office Equipment	4.19	-	-	4.19	2.98	0.46	-	3.44	0.75	1.21
	Others (Computers and data processing units)	-	-	-	-	-	-	-	-	-	-
	Temporary Hutment	-	-	-	-	-	-	-	-	-	-
	<b>Total (A)</b>	<b>1989.62</b>	<b>1.68</b>	<b>-</b>	<b>1991.30</b>	<b>135.04</b>	<b>37.90</b>	<b>-</b>	<b>172.94</b>	<b>1818.36</b>	<b>1854.59</b>
<b>B</b>	<b>Intangible assets</b>	1.51	-	-	1.51	1.51	-	-	1.51	-	-
	<b>Total (B)</b>	<b>1.51</b>	<b>-</b>	<b>-</b>	<b>1.51</b>	<b>1.51</b>	<b>-</b>	<b>-</b>	<b>1.51</b>	<b>-</b>	<b>-</b>
	<b>Total (A+B)</b>	<b>1,991.13</b>	<b>1.68</b>	<b>-</b>	<b>1,992.81</b>	<b>136.54</b>	<b>37.90</b>	<b>-</b>	<b>174.45</b>	<b>1,818.36</b>	<b>1,854.59</b>
	<b>Previous Year</b>	<b>1,989.15</b>	<b>1.98</b>	<b>-</b>	<b>1,991.13</b>	<b>97.79</b>	<b>38.75</b>	<b>-</b>	<b>136.54</b>	<b>1,854.59</b>	<b>1,891.36</b>



Notes to Financial Statements

(₹ in Lakh)

S. No	FIXED ASSETS	Gross Carrying Amount (At Cost)					Accumulated Depreciation				Net Book Value		
		As at 1st April 2021	Additions	Disposals	As at 31st Mar 2022	As at 1st April 2021	Depreciation charge for the period	On Disposals	As at 31st Mar 2022	As at 31st Mar 2022	As at March 31, 2021		
		1	2	3	4	5	6	7	8	13	14		
<b>A</b>	<b>Tangible Assets (Not Under Lease)</b>												
	Land And Building	1,910.60	-	-	1,910.60	75.74	30.25	-	105.99	1,804.61	1,834.86		
	Plant and Equipment	72.32	-	-	72.32	17.71	6.87	-	24.58	47.74	54.61		
	Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-		
	Vehicles	1.80	0.71	-	2.51	1.16	0.33	-	1.49	1.02	0.65		
	Office Equipment	2.92	1.27	-	4.19	1.68	1.30	-	2.98	1.21	1.24		
	Others (Computers and data processing units)	-	-	-	-	-	-	-	-	-	-		
	Temporary Hutment	-	-	-	-	-	-	-	-	-	-		
	<b>Total (A)</b>	<b>1987.64</b>	<b>1.98</b>	<b>-</b>	<b>1989.62</b>	<b>96.29</b>	<b>38.75</b>	<b>-</b>	<b>135.04</b>	<b>1854.59</b>	<b>1891.36</b>		
<b>B</b>	<b>Intangible assets</b>	<b>1.51</b>	<b>-</b>	<b>-</b>	<b>1.51</b>	<b>1.51</b>	<b>-</b>	<b>-</b>	<b>1.51</b>	<b>-</b>	<b>-</b>		
	<b>Total (B)</b>	<b>1.51</b>	<b>-</b>	<b>-</b>	<b>1.51</b>	<b>1.51</b>	<b>-</b>	<b>-</b>	<b>1.51</b>	<b>-</b>	<b>-</b>		
	<b>Total (A+B)</b>	<b>1,989.15</b>	<b>1.98</b>	<b>-</b>	<b>1,991.13</b>	<b>97.79</b>	<b>38.75</b>	<b>-</b>	<b>136.55</b>	<b>1,854.59</b>	<b>1,891.36</b>		
	<b>Previous Year</b>	<b>1,988.95</b>	<b>0.20</b>	<b>-</b>	<b>1,989.15</b>	<b>60.58</b>	<b>37.22</b>	<b>-</b>	<b>97.79</b>	<b>1,891.36</b>	<b>1,928.37</b>		



### Notes to Financial Statements

- B. Property, Plant and Equipment: Lease / Title Deeds for the following Land and Buildings appearing under the head Land & Building and Right of Use (ROU) Assets-Finance Lease are pending for execution in the name of Company:

Property, Plant and Equipment:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company along with dispute, if any
	As at Mar 31, 2023	As at March 31, 2022				
Land and building	1,910.60	1,910.60	NBCC (India) Ltd	Yes, Promoter	30.09.2018	Title deed of property shall be executed after payment of stamp duty and registration charges
<b>Total</b>	<b>1,910.60</b>	<b>1,910.60</b>				

- C. The Board of Directors of the Company has approved capital expenditure for purchase of office premises in NBCC Centre, Okhla, New Delhi from the holding company admeasuring 5746 sq.ft., containing 7 Units from Unit No G-1 to G-7, at a total cost of ₹ 20 cores excluding stamp duty, registration charges. The Approval of Ministry of Housing & Urban Affairs received on 25.06.2019.
- Out of the above, the company has received allotment letter vide ref no NBCC/REM/OKHLA/AL/2018/1823 dated 25.09.2018 for Unit No G1 and G2 and allotment letter vide ref. no. NBCC/REM/OKHLA/AL/2018/1824 dated 28.09.2018 for Unit No G3 to G7. The due amount towards purchase of Office has already been released to Holding Company. Stamp Duty and Registration charges of ₹ 137.56 lakh has been disclosed in Capital Commitment in Note No. 34. Title deed in the name of Company is yet to be executed, however, the amount is recognised in the books as Fixed Assets as the company has possession of all the units and depreciation has been charged accordingly.





**Notes to Financial Statements**

**Note 3**

(₹ in Lakh)

Deferred Tax Assets (Net)	Opening Balance as at 1st April 2022	Charged / (Credited) to Profit & Loss	Charged/ (Credited) to OCI	Charged/ (Credited) to Equity	Total as at 31st Mar 2023
<b>Movements in Deferred Tax Assets</b>					
Arising on account of Temporary difference in:					
Provision for Employee Benefits, Depreciation and Impairment Allowances	-	-	-	-	-
Provision for Employee Benefits	14.95	7.10	-	-	22.05
Provision for Depreciation	(138.76)	(23.36)	-	-	(162.11)
Provision for Impairment Allowances	279.84	64.46	-	-	344.30
<b>Total</b>	<b>156.03</b>	<b>48.20</b>	<b>-</b>	<b>-</b>	<b>204.24</b>

Deferred Tax Assets (Net)	Opening Balance as at 1st April 2021	Charged / (Credited) to Profit & Loss	Charged/ (Credited) to OCI	Charged/ (Credited) to Equity	Total as at 31st Mar 2022
<b>Movements in Deferred Tax Assets</b>					
Arising on account of Temporary difference in:					
Provision for Employee Benefits, Depreciation and Impairment Allowances	-	-	-	-	-
Provision for Employee Benefits	15.70	(0.75)	-	-	14.95
Provision for Depreciation	(111.89)	(26.86)	-	-	(138.76)
Provision for Impairment Allowances	182.74	97.10	-	-	279.84
<b>Total</b>	<b>86.55</b>	<b>69.48</b>	<b>-</b>	<b>-</b>	<b>156.03</b>

**Note 4**

(₹ in Lakh)

Trade Receivables	As at 31st March, 2023		As at 31st March, 2022	
Secured:	-		-	
Unsecured:				
- Considered good (from Holding Company/Other Related Parties)*	1,803.61		1,436.86	
*(Refer Note no. 27)				
- Considered good (from others)	2,426.59		2,274.54	
Trade Receivable which has significant increase in Credit Risk (Holding Company) (from Holding Company/Other Related Parties) (Refer Note No. 27)	1,368.00		1,111.87	
Trade Receivable - Credit Impaired		5,598.20	-	4,823.27
Less: Loss allowance				
Impairment Allowance for :				
Unsecured, Considered good	(1,368.00)		(1,111.87)	
Unsecured, Considered doubtful	-	(1,368.00)	-	(1,111.87)
<b>Total</b>		<b>4,230.20</b>		<b>3,711.40</b>



## Notes to Financial Statements

### Trade Receivables Ageing Schedule

As at Mar 31, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from the due date of payment/ date of transaction					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	3,565.55	449.32	55.14	17.44	-	4,087.45
Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Trade Receivables – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables:						
Considered Good	-	-	-	-	142.76	142.76
Trade Receivables which have significant increase in credit risk	-	-	-	-	1,368.00	1,368.00
Trade Receivables – Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>3,565.55</b>	<b>449.32</b>	<b>55.14</b>	<b>17.44</b>	<b>1,510.76</b>	<b>5,598.20</b>

### Trade Receivables Ageing Schedule

As at Mar 31, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from the due date of payment/ date of transaction					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	2,889.99	156.08	242.83	10.82	12.79	3,312.51
Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Trade Receivables – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables:						
Considered Good	-	-	-	-	398.89	398.89
Trade Receivables which have significant increase in credit risk	-	-	-	-	1,111.87	1,111.87
Trade Receivables – Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,889.99</b>	<b>156.08</b>	<b>242.83</b>	<b>10.82</b>	<b>1,523.55</b>	<b>4,823.27</b>



## Notes to Financial Statements

### Note 5

(₹ in Lakh)

Cash and Cash Equivalents	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks in Current Account	29.42	1,594.53
Remittances in Transit	-	-
Cash on hand	-	-
Cheques on Hand	-	-
Flexi Deposits upto 3 months Original Maturity ^^	1,744.98	2,591.85
<b>Total</b>	<b>1,774.40</b>	<b>4,186.38</b>

^^ Includes Interest Accrued on Flexi Deposits - 0.13

### Note 6

(₹ in Lakh)

Bank balance other than Cash and cash equivalents	As at 31st March, 2023	As at 31st March, 2022
<b>Other Bank Balances</b>		
Flexi Deposits having Original Maturity more than 3 months and upto 12 Months	1,054.31	-
Fixed Deposits having Original Maturity more than 3 months and upto 12 Months*	1,901.12	398.21
<b>Total</b>	<b>2,955.43</b>	<b>398.21</b>

\* Includes Interest Accrued on Fixed Deposits 34.92 8.51

The following Bank Balances out of Note 5 and 6 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 31st March, 2023	As at 31st March, 2022
Balances with Banks in Current Account	22.12	78.65
Flexi Deposits upto 3 months Original Maturity	3.15	344.44
Flexi Deposit having Original Maturity more than 3 months and upto 12 Months	57.87	-
Fixed Deposit having Original Maturity more than 3 months and upto 12 Months	-	-
Fixed Deposit having Original Maturity more than 12 months.	-	-
<b>Total</b>	<b>83.14</b>	<b>423.09</b>

### Note 7

(₹ in Lakh)

Other Financial Assets	As at 31st March, 2023	As at 31st March, 2022
EMD	9.98	0.25
Advance recoverable from Staff	-	-
<b>Amount Recoverable</b>		
Others Recoverable	-	-
<b>Total</b>	<b>9.98</b>	<b>0.25</b>





## Notes to Financial Statements

### Note 8

(₹ in Lakh)

Current Tax Assets (Net)	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax	402.80	300.84
Less: Provision for taxation*	(311.74)	(229.38)
* (Refer Note No.16A)		
<b>Total</b>	<b>91.06</b>	<b>71.46</b>

### Note 9

(₹ in Lakh)

Other Current Assets	As at 31st March, 2023		As at 31st March, 2022	
Advances to PRWs, Suppliers & Others				
-Advance/ Financial Assistance to Contractor				
- Secured Considered Good	-		-	
- Unsecured Considered Good	5.22		3.26	
-Doubtful	-		-	
Less: Provision	-		-	
		5.22		3.26
Prepaid Expenses		1.47		-
Balance With Govt Authority		690.14		658.32
<b>Total</b>		<b>696.83</b>		<b>661.58</b>

### Note 10

(₹ in Lakh)

Equity Share Capital	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
<b>Authorised:</b>				
Equity Shares of ₹ 10/- each (Previous Year ₹10/- each)	5,000,000	500.00	5,000,000	500.00
<b>Issued, Subscribed &amp; Paid up:</b>				
Fully paid up Equity Shares of ₹10/- each (Previous Year Fully Paid Equity Shares of ₹10/- each)	3,000,000	300.00	3,000,000	300.00
<b>Total</b>	<b>3,000,000</b>	<b>300.00</b>	<b>3,000,000</b>	<b>300.00</b>

### Note 10 A

(₹ in Lakh)

Equity Share Capital	Equity Shares			
	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,000,000	300.00	3,000,000	300.00
Add : Shares issued during the period	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>3,000,000</b>	<b>300.00</b>	<b>3,000,000</b>	<b>300.00</b>



## Notes to Financial Statements

### Note 10 B

Shareholders holding more than 5% of fully paid-up equity shares:

(₹ in Lakh)

Name	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Percentage	No. of shares	Percentage
NBCC (India) Limited and its nominees	3,000,000	100.00%	3,000,000	100.00%

### Note 10 C

Details of shares held by promoters and promoters group

As at Mar 31, 2023

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
NBCC (India) Ltd	2,999,100	-	2,999,100	99.970%	0.00%
Smt A. Sabeena (till 1st Aug 2022)	150	-150	-	0.000%	-100.00%
Smt B.K Sokhey	150	-	150	0.005%	0.00%
Shri Manas Kaviraj (w.e.f. 6th Aug 2021)	150	-	150	0.005%	0.00%
Shri Rakesh Garg	150	-	150	0.005%	0.00%
Shri Yogesh Sharma	150	-	150	0.005%	0.00%
Shri Rakesh Gupta (till 1st Aug 2022)	150	-150	-	0.000%	-100.00%
Shri M B Singhal (w.e.f. 1st Aug 2022)	-	150	150	0.005%	100.00%
Shri CS Gupta (w.e.f. 1st Aug 2022)	-	150	150	0.005%	100.00%

As at Mar 31, 2022

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
NBCC (India) Ltd	2,999,100	-	2,999,100	99.97%	0.00%
Smt A. Sabeena	150	-	150	0.005%	0.00%
Smt B.K Sokhey	150	-	150	0.005%	0.00%
Shri Manas Kaviraj (w e f 6th Aug 2021)	-	150	150	0.005%	100.00%
Shri Rakesh Garg	150	-	150	0.005%	0.00%
Shri Yogesh Sharma	150	-	150	0.005%	0.00%
Shri Rakesh Gupta	150	-	150	0.005%	0.00%
Shri Neelesh Manherlal Shah (Till 6th Aug 2021)	150	-150	-	0.000%	-100.00%

### Note 10 D

The Company has only one class of equity shares and the shareholders of the company are entitled to receive dividends as and when declared by the company and enjoy proportionate voting rights in case any resolution is put to vote. 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.



## Notes to Financial Statements

### Note 11

(₹ in Lakh)

Other Equity	As at 31st March, 2023	As at 31st March, 2022
Other Equity (Refer Statement of changes in Equity)	3,470.27	2,996.52
<b>Total</b>	<b>3,470.27</b>	<b>2,996.52</b>

### Reserves and Surplus

#### Retained Earnings

Retained Earnings represent the undistributed profits of the Company.

### Note 12 A

(₹ in Lakh)

Lease Liabilities (Non Current)	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note 12 B

(₹ in Lakh)

Lease Liabilities (Current)	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note 13

(₹ in Lakh)

Trade Payables	As at 31st March, 2023	As at 31st March, 2022
Due to Micro, Small and Medium Enterprises	-	-
Due to others	4,615.49	4,884.48
<b>Total</b>	<b>4,615.49</b>	<b>4,884.48</b>

### Trade Payables Ageing Schedule

As at Mar 31, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from the due date of payment/ date of transaction				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	3,990.07	325.15	111.10	189.17	4,615.49
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>3,990.07</b>	<b>325.15</b>	<b>111.10</b>	<b>189.17</b>	<b>4,615.49</b>





## Notes to Financial Statements

### Trade Payables Ageing Schedule

As at Mar 31, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from the due date of payment/ date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Due to Micro Enterprises and Small Enterprises	-	-	-	-	-
Due to Others	4,397.71	251.53	6.12	229.12	4,884.48
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>4,397.71</b>	<b>251.53</b>	<b>6.12</b>	<b>229.12</b>	<b>4,884.48</b>

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act 2006, the outstanding, interest due thereon, interest paid etc to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act.

# Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”) is as under: On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. The principal amount remaining unpaid as at the end of year.	-	-
B. Interest due on above principal and remaining unpaid as at the end of the year.	-	-
C. 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.	-	-
D. 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.	-	-
E. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
F. 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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note 14

(₹ in Lakh)

Other financial liabilities (Current)	As at 31st March, 2023	As at 31st March, 2022
Earnest Money & Security Deposits	1,841.86	1,118.04
Other Payables	138.77	78.49
<b>Total</b>	<b>1,980.63</b>	<b>1,196.54</b>



## Notes to Financial Statements

### Note 15

(₹ in Lakh)

Other Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues payable	271.09	389.68
Advance from Clients	1,117.82	1,247.84
Other Payables to Holding Company (Refer Note 27)	25.20	24.84
<b>Total</b>	<b>1,414.11</b>	<b>1,662.36</b>

### Note 16

(₹ in Lakh)

Provisions-Current	As at 31st March, 2023	As at 31st March, 2022
Provision for Others		
- Provision For CSR Activities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note 17

(₹ in Lakh)

Revenue from Operations	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Value of Services		
Value of Work Done (Project Management & Consultancy Services)	17,552.35	11,885.58
<b>Total</b>	<b>17,552.35</b>	<b>11,885.58</b>

The table below presents disaggregated revenues from contracts with customers for the Year ended 31.03.2023 by nature and contract-type:

(₹ in Lakh)

PARTICULARS		For the Year ended on March 31, 2023
<b>Disaggregation of Revenue by :</b>	<b>Types of Services by Nature</b>	<b>Total</b>
Type of Contract	Cost Plus Contracts	16,137.57
	Fixed Price Contracts	1,414.78
	<b>Total</b>	<b>17,552.35</b>
Timing of Satisfaction of Performance obligation	Over the Period of Time	17,552.35
	At the Point of Time	-
	<b>Total</b>	<b>17,552.35</b>
Method of Measurement of Performance obligation	Input Method	17,552.35
	Output Method	-
	Stand Alone Selling Price	-
	<b>Total</b>	<b>17,552.35</b>



## Notes to Financial Statements

The table below presents disaggregated revenues from contracts with customers for the Year ended 31.03.2022 by nature and contract-type:

(₹ in Lakh)

PARTICULARS		For the Year ended on March 31, 2022
<b>Disaggregation of Revenue by :</b>	<b>Types of Services by Nature</b>	<b>Total</b>
Types of Contract	Cost Plus Contracts	10,636.88
	Fixed Price Contracts	1,248.69
	<b>Total</b>	<b>11,885.58</b>
Timing of Satisfaction of Performance obligation	Over the Period of Time	11,885.58
	At the Point of Time	-
	<b>Total</b>	<b>11,885.58</b>
Method of Measurement of Performance	Input Method	11,885.58
	Output Method	-
	Stand Alone Selling Price	-
	<b>Total</b>	<b>11,885.58</b>

### Note 18

(₹ in Lakh)

Other Operating Revenue	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Miscellaneous Receipts - Tender Fees and Other Receipts	57.84	66.63
Unadjusted Credit Balances Written Back	17.06	176.45
<b>Total</b>	<b>74.90</b>	<b>243.08</b>

### Note 19

(₹ in Lakh)

Other Income	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Interest Income		
(i) From Banks	105.69	44.65
(ii) From Contractors	-	-
(iii) On Income Tax Refund	4.66	-
<b>Total</b>	<b>110.35</b>	<b>44.65</b>

### Note 20

(₹ in Lakh)

Work and Consultancy Expenses	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Cost of Work Expenses (without material)	52.56	2.95
Cost of Work Expenses (with material)	15,143.46	10,087.84
Consultancy Expenses	21.56	24.53
<b>Total</b>	<b>15,217.58</b>	<b>10,115.31</b>





## Notes to Financial Statements

### Note 21

(₹ in Lakh)

Employee Benefits Expense*	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Salaries and incentives	787.26	678.08
Contributions to Provident and other fund	57.54	52.81
Contribution for Pension	31.19	28.85
Gratuity fund contributions	21.15	19.78
Post Retirement Medical Benefit	27.22	25.45
Leave Encashment	48.85	45.68
Staff welfare expenses	5.83	3.97
<b>Total</b>	<b>979.04</b>	<b>854.63</b>

\*The employees of the company are on secondment basis from the holding company i.e. NBCC (India) Limited. Employees benefits including provident fund, pension, gratuity, post retirement scheme & other terminal benefits are being dealt by the holding company. (For KMP salary details, refer Note no. 27 Related party transactions)

The holding company NBCC has greatly supported the company by deploying employees of NBCC from different disciplines on Secondment basis. The employees at Secondment basis at NSL will continue to be governed under all the service conditions/ rules/procedures of the holding company and will draw emoluments i.e. pay, perks, allowances and other benefits which otherwise they are entitled to draw in the holding company (Office Order 23/2015).

### Note 22

(₹ in Lakh)

Finance Cost	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Interest Others	160.97	-
<b>Total</b>	<b>160.97</b>	<b>-</b>

### Note 23

(₹ in Lakh)

Other Expenses	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Advertisement	1.52	0.04
Hire Charges	5.55	6.02
Auditor's Remuneration	4.54	4.86
Bank charges & Guarantee Commission	0.00	0.04
Conference & Management Development Expenses	4.80	0.26
CSR Expenditure (Refer CSR disclosure placed below)	16.68	20.22
Internal Audit Expenses	1.20	1.18
Legal & Professional Charges	19.17	16.27
Postage & Telephone	2.04	1.96
Printing & Stationery	5.57	3.97
Rent, Rates & Taxes	1.90	5.62
Travelling & Conveyance	10.31	2.19
Water & Electricity	8.57	4.86
Impairment Allowances for Trade Receivables	256.13	385.79
Miscellaneous. Expenses	3.99	11.51
<b>Total</b>	<b>341.98</b>	<b>464.80</b>



## Notes to Financial Statements

### Note 23 A

(₹ in Lakh)

Payment to Auditors	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Audit fee	2.25	1.82
Tax Audit	0.60	0.54
Quarterly Limited Review	1.69	1.63
Reimbursement of Expenses and Other Professional fees	-	0.87
<b>Total</b>	<b>4.54</b>	<b>4.86</b>

### Note 24

(₹ in Lakh)

Income tax	For the year ended on March 31, 2023	For the year ended on March 31, 2022
<b>Tax expense comprises of:</b>		
Current income tax	311.74	229.38
Deferred tax	(48.20)	(69.48)
Provision For Earlier Year Written Back	5.26	26.15
<b>Total</b>	<b>268.80</b>	<b>186.05</b>

### Note 25

(₹ in Lakh)

Write Offs	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Trade Receivables	7.58	87.65
<b>Total</b>	<b>7.58</b>	<b>87.65</b>

### Note 26

#### Earnings per share ("EPS"):

Earning per Share (EPS) is computed in accordance with Indian Accounting Standard (Ind AS-33) on "Earning per Share"

(₹ in Lakh)

Earnings per equity share	For the year ended on March 31, 2023	For the year ended on March 31, 2022
<b>Profit attributable to Equity Holders:</b>		
Continuing operations	723.75	426.11
Discontinued operation	-	-
<b>Profit attributable to equity holders of the Company for basic earnings</b>	<b>723.75</b>	<b>426.11</b>
<b>Profit attributable to equity holders of the Company adjusted for the effect of dilution</b>	<b>723.75</b>	<b>426.11</b>
Weighted average number of Equity shares for basic EPS	3,000,000	3,000,000
Face Value per Equity Share (₹)	₹ 10 per share	₹ 10 per share
<b>Earnings per equity share (for continuing operations):</b>		
(1) Basic	24.13	14.20
(2) Diluted	24.13	14.20


**DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE**

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Average net profit of the company as per section 135(5).	<b>833.71</b>	1,010.89
Two percent of average net profit of the company as per section 135(5)	<b>16.68</b>	<b>20.22</b>
Amount to be spent during the year	<b>16.68</b>	20.22
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,	-	-
<b>Total CSR obligation for the Financial Year</b>	<b>16.68</b>	<b>20.22</b>
Actual Amount Spent (Including Administrative Overhead)	<b>16.68</b>	20.22
Actual Amount Spent from Budget of F.Y. 2019-20	-	-
Surplus Amount Spent	-	-
<b>Amount Unspent for F.Y. 2020-21</b>	-	-
<b>Amount Unspent for F.Y. 2021-22</b>	-	-
<b>Amount Unspent for F.Y. 2022-23</b>	-	-

**CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	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
16.68	Nil	NA	NA	NA	NA	NA

Opening Balances		Amount required to be spent during the year	Amount Spent during the period		Closing Balance	
With the Company	Separate CSR Unspent A/c		By the Company	Separate CSR Unspent A/c	With the Company	Separate CSR Unspent A/c
-	-	16.68	16.68	-	-	-



**Details of Unspent CSR amount for the preceding three financial years:**

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years. (in ₹)
2019-20	Nil	NA	-	Nil
2020-21	Nil	NA	-	Nil
2021-22	Nil	NA	-	Nil

**\*Amount spent during the year :**

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023			For the year ended on March 31, 2022		
	In Cash	Yet To Be Paid	Total	In Cash	Yet To Be Paid	Total
<b>(i) Construction/acquisition of any assets (A)</b>	<b>Nil</b>			<b>Nil</b>		
<b>Total (A)</b>	<b>Nil</b>			<b>Nil</b>		
<b>(ii) On purposes other than (i) above</b>						
Donation to PM CARES	-	-	-	7.22	-	7.22
Others - Donation to KISS	-	-	-	13.00	-	13.00
Others - Donation to Artificial Limbs Manufacturing Corporation of India (ALIMCO) for aids and appliances distribution to Persons with disabilities at Chitrakoot, UP	16.68	-	16.68	-	-	-
<b>Total (B)</b>	<b>16.68</b>	<b>-</b>	<b>16.68</b>	<b>20.22</b>		<b>20.22</b>
<b>Total (A+B)</b>	<b>16.68</b>	<b>-</b>	<b>16.68</b>	<b>20.22</b>	<b>-</b>	<b>20.22</b>





## Note 27

As per Indian Accounting Standard -24, the list of the related parties during the period is given below:

- (a) Holding Company  
NBCC (INDIA) Limited
- (b) Key Managerial Personnel:
- (i) Smt. B.K Sokhey, Chairperson (Joined On 10.06.2021)
  - (ii) Shri N K Shah, Director (Ceased on 31.05.2021)
  - (iii) Shri Rakesh Gupta, Director (Ceased on 28.02.2022)
  - (iv) Shri Mukat Bihari Singhal, Director
  - (v) Shri Arun Kumar Sharma, Director (Joined on 19.04.2022)
  - (vi) Shri Novman Ahmed, CEO (Ceased on 30.11.2021)
  - (vii) Shri Sanjay Kumar Gupta, CEO (Joined on 01.12.2021)
  - (viii) Shri Amarnath Mourya, CFO (Ceased on 16.08.2022)
  - (ix) Shri Mukesh Kumar Jain, CFO (Joined on 16.08.2022)

Transactions with the related parties during the period are as under :

### (a) NBCC (INDIA) Limited- Holding Company

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
<b>(A) Nature of Transaction</b>		
Sale of services	2,225.58	2,306.58
Taxes on sale of services	389.93	369.60
Purchase of services	-	81.06
Taxes on Purchase of services	-	14.59
Dividend	250.00	275.00
Secondment charges	156.35	134.19
Other than Secondment charges*	168.79	175.10
Interest Expense	160.87	-
Taxes on Interest expense	28.96	-
Amount received/adjusted	2,216.32	2,798.36
Amount paid/adjusted	738.31	731.62
Dividend paid to holding company	225.00	247.50
Tax deducted on Dividend paid to holding company	25.00	27.50
<b>(B) Outstanding Balances</b>		
Amount receivable/(payable)	<b>3,146.41</b>	<b>2,523.89</b>

\*Short term employee benefits

### (b) Salary Other employee benefits paid to CEO & CFO during the period

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Salaries and Incentives	61.91	47.90
Contribution for provident fund & pension fund	6.87	6.11
Other Employee Benefits	7.95	7.08
<b>Total</b>	<b>76.73</b>	<b>61.08</b>



**Related party transactions :**

**1. Relationship with Entities**

Details of Joint Ventures (JV) / Associate Entities
None

**2. Relationship with Entities**

Details of Subsidiaries
None

**3. Key Managerial Personnel (KMP)**

A. Whole Time Directors/Chief Financial Officer/ Company Secretary	B. Independent Directors	C. Government Nominee Directors
Novman Ahmed (CEO till 30.11.2021)	None	None
Sanjay Kumar Gupta (CEO w.e.f 01.12.2021)	None	None
Amarnath Mourya (CFO till 16.08.2022)		
Mukesh Kumar Jain (CFO w.e.f 16.08.2022)		

Details relating to the Key Managerial Personnel						
(₹ in Lakh)						
Key Managerial Personnel	For the year ended on Mar 31, 2023					
	Short Term Employee Benefits	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans (Gross / Advance Receivables)
<b>A. Whole Time Directors / Chief Financial Officer / Company Secretary</b>						
Sanjay Kumar Gupta (CEO)	29.46	3.31	3.83	36.60	-	-
Amarnath Mourya (CFO till 16.08.2022)	9.70	1.08	1.25	12.03	-	-
Mukesh Kumar Jain (CFO w.e.f 16.08.2022)	22.75	2.48	2.87	28.10	-	-
<b>B. Independent Directors</b>						
NA						
<b>Total</b>	<b>61.91</b>	<b>6.87</b>	<b>7.95</b>	<b>76.73</b>	<b>-</b>	<b>-</b>


**Details relating to the Key Managerial Personnel**

(₹ in Lakh)

Key Managerial Personnel	For the year ended on Mar 31, 2022					
	Short Term Employee Benefits	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans (Gross / Advance Receivables)
<b>A. Whole Time Directors / Chief Financial Officer / Company Secretary</b>						
Novman Ahmed (Ceased as CEO from 30.11.2021)	16.32	2.08	2.41	20.80	-	-
Sanjay Kumar Gupta (CEO w.e.f 01.12.2021)	8.10	1.04	1.20	10.34	-	-
Amarnath Mourya	23.48	3.00	3.47	29.95	-	-
<b>B. Independent Directors</b>						
<b>NA</b>						
<b>Total</b>	<b>47.90</b>	<b>6.11</b>	<b>7.08</b>	<b>61.08</b>	<b>-</b>	<b>-</b>

The company is a wholly owned subsidiary of a government company NBCC (India) Ltd under the aegis of Ministry of Housing and Urban Affairs.

In accordance with para 25 of Indian Accounting Standard (Ind AS - 24) Related Party Disclosures, no disclosure is required for Subsidiary Companies/ Joint Venture Entities which can be treated as state controlled enterprises( i.e ownership by Central/ State Government, directly or Indirectly, is more than 50% of voting rights)

**Details relating to the parties referred above:**

(₹ in Lakh)

Particulars	For the Year ended on March 31, 2023	
	Sanjay Kumar Gupta (CEO)	Amarnath Mourya (CFO till 16.08.2022) Mukesh Kumar Jain (CFO w.e.f 16.08.2022)
<b>Nature of Transaction :</b>		
Amount Received	-	-
Amount Paid	-	-
Advances for works	-	-
Share of Profit from J.V	-	-
Repayment of Investments	-	-
<b>(B) Outstanding Balances:</b>		
Amount Receivable (Payable)	-	-



(₹ in Lakh)

Particulars	For the Year ended on March 31, 2022	
	Novman Ahmed (CEO till 30.11.2021) Sanjay Kumar Gupta (CEO w.e.f 01.12.2021)	Amarnath Mourya (CFO)
<b>Nature of Transaction :</b>		
Amount Received	-	-
Amount Paid	-	-
Advances for works	-	-
Share of Profit from J.V	-	-
Repayment of Investments	-	-
<b>(B) Outstanding Balances:</b>		
Amount Receivable (Payable)	-	-

### Note 28

Indian Accounting Standard-108 “Segment Reporting”

The Company during the year is engaged in project management and consultancy services which is the only primary business segment and also, the company is operating only in India, thus having only one geographical segment. Thus, as such the requirement of Segment wise reporting is not attracted.

### Note 29

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.

### Note 30

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.

### Note 31

In the opinion of the management, the value of current assets on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

### Note 32

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 Profit or Loss are as follows :





Particulars	For the Year ended on March 31, 2023 (₹ In Lakh)	For the Year ended on March 31, 2022 (₹ In Lakh)
Accounting Profit before Tax from Continuing Operation	992.55	612.16
Accounting Profit Before Income Tax	992.55	612.16
Statutory Income Tax Rate	25.17%	25.17%
Income Tax	249.81	154.07
Tax Effect Due to Non Taxable Income	0.00	0.00
Tax Effect of Tax Incentive	0.00	0.00
Tax Effect of Non Deductible Expenses	61.94	75.31
Additional Deduction of Research and Development Expense	0.00	0.00
Tax Effect Due to Change in Deferred Tax Rate	(48.20)	(69.48)
Tax in respect of Earlier Years	5.26	26.15
<b>Tax Expense</b>	<b>268.80</b>	<b>186.05</b>
<b>Actual Tax Expense</b>	<b>268.80</b>	<b>186.05</b>
<b>Effective Tax Rate</b>	<b>27.08%</b>	<b>30.39%</b>

### Note 33

Other Comprehensive Income	For the Year ended on March 31, 2023 (₹ In Lakh)	For the Year ended on March 31, 2022 (₹ In Lakh)
<b>A) Items that will not be reclassified into Profit &amp; Loss</b>		
Remeasurement Gains / (Losses) on Defined Benefit Plans	-	-
Income Tax related to above	-	-
<b>B) Items that will be reclassified into Profit &amp; Loss</b>		
Exchange difference on translation of Foreign Operations	-	-
Income Tax related to above	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note 34

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2023	As at March 31, 2022
<b>(A) Contingent Liabilities:</b>		
Claims against the Company not acknowledged as debts. Counter claims of the Company against these claims amounting to NIL not accounted for in books.	58.31	8.32
<b>(B) Commitments:-</b>		
(i) Capital Commitments for the acquisition of Capital Assets	137.56	-
(ii) Other Commitments	-	-



**Note 35**

Dividend and Reserves	As at March 31, 2023	As at March 31, 2022
Cash Dividends on Equity Share declared and Paid		
Dividend	250.00	275.00
Interim Dividend	-	-
<b>Total</b>	<b>250.00</b>	<b>275.00</b>

**Proposed Dividend for the year 2022-23:**

- Proposed Dividend of ₹ 13.33 per share on face value of ₹ 10 per share total amounting to ₹ 4 crores (Previous year ₹ 8.33 per share on face value of ₹ 10 per share total amounting to ₹ 2.5 crores)
- Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the Company.

**Note 36**

**Financial Assets and Liabilities**

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

**Financial Instruments by Category**

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2023			As at March 31, 2022		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
<b>Financial Assets</b>							
Trade Receivables	<b>Note 4</b>	-	4,230.20	4,230.20	-	3,711.40	3,711.40
Cash and Cash Equivalents	<b>Note 5</b>	-	1,774.40	1,774.40	-	4,186.38	4,186.38
Other Bank Balances	<b>Note 6</b>	-	2,955.43	2,955.43	-	398.21	398.21
<b>Other Financial Assets</b>							
Other Financial Assets - Current	<b>Note 7</b>	-	9.98	9.98	-	0.25	0.25
Other Financial Assets - Non Current		-	-	-	-	-	-
<b>Total Financial Assets</b>		-	<b>8,970.01</b>	<b>8,970.01</b>	-	<b>8,296.24</b>	<b>8,296.24</b>

Particulars	Note Reference	As at March 31, 2023			As at March 31, 2022		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
<b>Financial Liabilities</b>							
Trade Payables	<b>Note 13</b>	-	4,615.49	4,615.49	-	4,884.48	4,884.48
Other Financial Liabilities							
Other Financial Liabilities - Current	<b>Note 14</b>	-	1,980.63	1,980.63	-	1,196.54	1,196.54
Other Financial Liabilities - Non Current							
<b>Total Financial Liabilities</b>		-	<b>6,596.12</b>	<b>6,596.12</b>	-	<b>6,081.01</b>	<b>6,081.01</b>

The carrying amount of Trade Receivables, Trade Payables and Cash & Cash Equivalents are considered to be the same as their Fair Values due to their short term nature.

The carrying amount of Financial Assets and Liabilities carried at Amortised Cost is considered a reasonable approximation of Fair Value.



## 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. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

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 Company	Basis of categorisation	Provision for expected credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	12 month expected credit loss
Moderate Credit Risk	Trade Receivables	Life time expected credit loss
High Credit Risk	Trade Receivables and other Financial Assets	Life time expected credit loss or fully provided for

In respect of Trade Receivables, the Company recognises a provision for lifetime Expected Credit Loss.

Based on business environment in which the Company operates, a default on a Financial Asset is considered when the counter party fails to make payments within the agreed time period as per contract or decided later based upon the factual circumstances on case to case basis. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions

During the current financial year, the company has identified certain debtors where the management has assessed substantial increase in credit risk. Following the prudent accounting practices, the company has made a provision of ₹ 1368.00 Lakh upto Mar 31, 2023 (Upto March 31, 2022 ₹ 1111.87 Lakh) on the net exposure of the trade receivables and corresponding trade payables where the company has legally enforceable right to adjust the same.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

(₹ in Lakh)

Credit rating	Particulars	As at March 31, 2023	As at March 31, 2022
A: Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	4,739.81	4,584.84
B: Moderate Credit Risk	Trade Receivables	4,230.20	3,711.40
C: High Credit Risk	Trade Receivables	-	-

### 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**

As at Mar 31, 2023

(₹ in Lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -5	1,774.40	-	1,774.40
Other Bank Balances	Note -6	2,955.43	-	2,955.43
Investments & Other Financial Assets	Note -7	9.98	-	9.98

As at Mar 31, 2022

(₹ in Lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -5	4,186.38	-	4,186.38
Other Bank Balances	Note -6	398.21	-	398.21
Investments & Other Financial Assets	Note -7	0.25	-	0.25

**B: Moderate Credit Risk**

Expected Credit Loss for Retention & Security Deposit with Clients:

(₹ in Lakh)

Particulars	Year	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Retention Money & Security Deposit with Clients	March 31, 2023	-	-	-
	March 31, 2022	-	-	-

Expected Credit Loss for Trade Receivables under simplified approach

As at Mar 31, 2023

(₹ in Lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount (Considered Good)	Note -4	4,014.87	55.14	17.44	1,510.76	5,598.20
Expected Credit Losses (Loss Allowance Provision)		-	-	-	1,368.00	1,368.00
Carrying Amount of Trade Receivables (Net of Impairment)		4,014.87	55.14	17.44	142.76	4,230.20

As at Mar 31, 2022

(₹ in Lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount (Considered Good)	Note -4	3,046.07	242.83	10.82	1,523.55	4,823.27
Expected Credit Losses (Loss Allowance Provision)		-	-	-	1,111.87	1,111.87
Carrying Amount of Trade Receivables (Net of Impairment)		3,046.07	242.83	10.82	411.68	3,711.40




**Reconciliation of Loss Provision – Trade Receivables**

(₹ in Lakh)

Reconciliation of Loss Allowance	Loss allowance
<b>Loss allowance as on April 1, 2021</b>	726.08
Impairment Loss Recognised	385.79
Reversal	-
<b>Loss allowance on March 31, 2022</b>	<b>1,111.87</b>
Impairment Loss Recognised	256.13
Reversal	-
<b>Loss allowance on March 31, 2023</b>	<b>1,368.00</b>

**C: High Credit Risk**

(₹ in Lakh)

Particulars	Note reference	Period	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note -4	<b>As at Mar 31, 2023</b>	-	-	-
		As at March 31, 2022	-	-	-
Other Financial Assets - Current	Note -7	<b>As at Mar 31, 2023</b>	-	-	-
		As at March 31, 2022	-	-	-

**(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 outstanding Bank Borrowings. The Company Consider that the Cash Flows from Operations are sufficient to meet its current liquidity requirements.

**Maturities of Financial Liabilities**

The tables below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

(₹ in Lakh)

As at March 31, 2023	Note reference	Up to one year	More than one year	Total
Trade Payable	<b>Note -13</b>	4,615.49	-	4,615.49
Earnest Money & Security Deposits and Lease Liability	<b>Note -14</b>	1,841.86	-	1,841.86
<b>Total</b>		<b>6,457.35</b>	-	<b>6,457.35</b>

(₹ in Lakh)

As at March 31, 2022	Note reference	Up to one year	More than one year	Total
Trade Payable	<b>Note -13</b>	4,884.48	-	4,884.48
Earnest Money & Security Deposits	<b>Note -14</b>	1,118.04	-	1,118.04
<b>Total</b>		<b>6,002.52</b>	-	<b>6,002.52</b>



(₹ in Lakh)

Particulars	Note Reference	March 31, 2023	March 31, 2022
Investments		-	-

### Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods -

(₹ in Lakh)

Particulars	March 31, 2023	March 31, 2022
Price Sensitivity:-		
Price increase by 3% - FVTPL		
Price decrease by 3% - FVTPL		

### Capital Management

The Company's objectives when managing capital are to:-

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt (net debt comprises of borrowings less cash and cash equivalents). Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

(₹ in Lakh)

Particulars	March 31, 2023	March 31, 2022
Equity Share Capital	300.00	300.00
Other Equity	3,470.27	2,996.52
<b>Total Equity</b>	<b>3,770.27</b>	<b>3,296.52</b>

The Company has no outstanding funded debt as at the end of the respective years. Accordingly Company has NIL Capital gearing ratio as at Mar 31, 2023 and March 31, 2022.

### Note 37

#### 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	Transactions during the year ended Mar 31, 2023	Balance outstanding as on 31st Mar 2023	Relationship with the Struck off company, if any, to be disclosed
Dev Facility Management Private Limited	Payable	0.61	0.34	Contractor (Creditor)
Net 4 Network Services Limited	Payable	-	0.06	Contractor (Creditor)
I Vision System Pvt Ltd	Payable	-	0.01	Contractor (Creditor)
	<b>Total</b>	<b>0.61</b>	<b>0.41</b>	



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	Transactions during the year ended Mar 31, 2022	Balance outstanding as on 31st Mar 2022	Relationship with the Struck off company, if any, to be disclosed
Dev Facility Management Private Limited	Payable	-	0.95	Contractor (Creditor)
Net 4 Network Services Limited	Payable	-	0.06	Contractor (Creditor)
I Vision System Pvt Ltd	Payable	-	0.01	Contractor (Creditor)
	<b>Total</b>	-	<b>1.02</b>	

### Note 38

#### Events After Balance Sheet Date

No such events

### Note 39

#### Revenue from Contracts with Customers :

#### Significant changes in Contract Assets and Liabilities :

#### (a) Movement of Contract Liabilities - Advances from Customers

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
<b>Opening balance of Contract liabilities</b>		1,247.84	813.62
Less: Amount of Revenue Recognised against Opening Contract Liabilities	<b>Note 15</b>	1,247.84	813.62
Add: Addition in Balance of Contract Liabilities for Current Year		1,117.82	1,247.84
<b>Closing balance of Contract liabilities - Advances from Customers</b>		<b>1,117.82</b>	<b>1,247.84</b>

#### (b) 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.

#### Movement of Contract Liabilities - Project Management Consultancy (PMC)

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
<b>Opening balance of Contract liabilities</b>		-	-
<b>Add: Amount of Revenue Recognised Reversed on Transition</b>		-	-
Add: Net Addition in Balance of Contract Liabilities for Current Year.		-	-
<b>Closing balance of Contract liabilities</b>		-	-



(c) Contract Liabilities - Security Deposit & Retention Money:

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
<b>Opening balance of Contract liabilities - Security deposit &amp; Retention Money</b>		<b>1,118.04</b>	<b>970.73</b>
Less: Amount of unwinding reversed during the year		-	-
Less : Deletion in the balance of Contract Liabilities for Current Year	<b>Note 14</b>	827.10	619.75
Add: Addition in balance of contract liabilities for current year		1,550.91	767.07
<b>Closing balance of Contract liabilities - Security deposit &amp; Retention Money</b>		<b>1,841.86</b>	<b>1,118.04</b>

(d) Contract Assets - Unbilled Revenue:

Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Revenue in excess of billing is recorded as unbilled revenue and is classified as a contract asset. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

**Movement of Contract Assets - Unbilled Revenue:**

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
<b>Opening Balance of Contract assets - Unbilled Revenue</b>		-	-
<b>Less: Amount of Revenue Reversed on Transition</b>		-	-
Add: Net Addition in Balance of Contract Assets for Current Year		-	-
<b>Closing Balance of Contract assets - Unbilled revenue</b>		-	-

(e) Contract Assets - Security Deposit & Retention Money with Clients:

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2023	
		Non-current	Current
<b>Opening Balance of Contract assets - Security deposit &amp; Retention Money with Clients</b>		-	-
<b>Add: Amount of Discounting Reversed on Transition</b>		-	-
Add: Net Addition in balance of contract assets for current year		-	-
<b>Closing Balance of Contract assets - Security deposit &amp; Retention Money with Clients</b>		-	-

Particulars	Note Reference	As at March 31, 2022	
		Non-current	Current
<b>Opening Balance of Contract assets - Security deposit &amp; Retention Money with Clients</b>		-	-
<b>Add: Amount of Discounting Reversed on Transition</b>		-	-
Add: Net Addition in balance of contract assets for current year		-	-
<b>Closing Balance of Contract assets - Security deposit &amp; Retention Money with Clients</b>		-	-




**(f) 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:

Particulars	For year ended on Mar 31, 2023
Amounts included in Contract Liabilities at the Beginning of the year	-
Performance obligations Satisfied in Previous Years	-
<b>Total</b>	-

**(g) Disclosure pursuant to para 116(a) of Ind AS 115 Assets and Liabilities related to Contracts with Customers.**

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2023		As at March 31, 2022	
		Non-current	Current	Non-current	Current
<b>Contract Assets Related to Sale of Service:</b>					
Unbilled Revenue		-	-	-	-
Trade Receivables	<b>Note - 4</b>	-	4,230.20	-	3,711.40
Security Deposit & Retention Money		-	-	-	-
<b>Contract Liabilities related to Sale of Service:</b>					
Advance from customers	<b>Note - 15</b>	-	1,117.82	-	1,247.84
Revenue received in advance		-	-	-	-
Security deposit, if any	<b>Note - 14</b>	-	1,841.86	-	1,118.04
<b>Revenue Received in Advance :-</b>					
- Project Management Consultancy (PMC)		-	-	-	-
- Real Estate		-	-	-	-
- Engineering, Procurement and Construction (EPC)		-	-	-	-

**(h) Performance obligations and remaining performance obligations :**

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Remaining performance obligation estimates are subject to change and are affected by several factors, such as changes in the scope of contracts, periodic revalidations, terminations, adjustment for revenue that has not materialized as at the reporting date.

Revenue from PMC contracts are recognized upon satisfaction of Performance obligation. Revenue for fixed price maintenance contracts is recognized on a straight line basis over the period of the contract. In case of contracts which are in nature of cost plus contracts/fixed contracts, revenue is recognised on the basis of percentage completion method and the consideration is to be recognised at transaction price/fair value. For Project Management and supervision related services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.



## Note 40 Ind AS 116 'Leases'

### Movement in Lease Liability

Particulars	Note No.	As at Mar 31, 2023	As at March 31, 2022
Balance at the Beginning as on 31st March, 2022		-	-
Additions		-	-
Accretion of interest		-	-
Deletions		-	-
Payment of Lease Liability		-	-
<b>Total Lease Liability as on 31st Mar, 2023</b>		-	-

Particulars	Note No.	As at Mar 31, 2023	As at March 31, 2022
Current Lease Liability		-	-
Non-Current Lease Liability		-	-
<b>Total</b>		-	-

### Contractual maturities of lease liabilities

Particulars	As at Mar 31, 2023	As at March 31, 2022
Within 1 year	-	-
1-3 years	-	-
More than 3 years	-	-
<b>Total</b>	-	-

Particulars	Note No.	As at Mar 31, 2023	As at March 31, 2022
<b>Recognition exemptions:</b>			
Leases of low value assets		-	-
Leases with remaining lease term of less than 12 months		-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

### (ii) Practical expedients applied

In applying Ind-AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease and excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of transactions lease. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The Company has total commitment for short-term leases of NIL amount as at 31st Mar, 2023 (NIL as at 31st March, 2022)



**Note 41**

**Ratio Analysis and its elements#**

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Reason for variance if more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.22	1.17	4.47%	
Debt-equity ratio	Total Debt	Shareholder's Equity	-	-		
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA		
Return on equity ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	20.48%	13.23%	54.82%	The profit has increased due to around 50% rise in revenue from operations as compared to last FY. Also there is a decrease of total expenses to revenue from operations ratio by 2% as compared to last FY resulting in increase in profit. The other income component has also increased.
Inventory turnover ratio (in days)	Cost of goods sold	Average Inventory	NA	NA		
Trade receivables turnover ratio (in days)	Revenue from operations (Value of services)	Average Trade Receivable	82.57	119.84	-31.10%	The dues from clients have been realized at a fast pace throughout the year as prompt payments were made by most of the clients after billing. Also, quantum of deposit work has increased.
Trade payables turnover ratio (in days)	Total purchases	Average Trade Payables	113.93	169.88	-32.93%	As the realization ratio from clients has increased, there is a direct impact of the same on the payments to the vendors resulting into lower trade payable turnover ratio. Further, promptness in releasing payment to vendors has been ensured.



Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Reason for variance if more than 25%
Net capital turnover ratio (in days)	Revenue from operations (Value of services)	Working capital = Current assets – Current liabilities	36.34	39.49	-7.97%	
Net profit ratio (in %)	Net Profit	Revenue from operations (Value of services)	4.12%	3.59%	14.86%	Turnover has increased by around 50% from last FY. Due to increase in turnover, fixed cost has been met out early. Due to better management of funds, other income has also increased and contributed to profit increase.
Return on capital employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	30.60%	18.57%	64.76%	The profit has increased due to around 50% rise in revenue from operations as compared to last FY. Also there is a decrease of total expenses to revenue from operations ratio by 2% as compared to last FY resulting in increase in profit. The other income component has also increased.
Return on investment (in %)	Return received from Subsidiaries & Joint Ventures	Net Investment in Subsidiaries & Joint Ventures	NA	NA		

# Based on the requirements of Schedule III





## Note 42

### Other Disclosures

(a) Additional Informations in pursuance to Schedule III Division II is disclosed as under:

- (i) The Company has not been declared a Wilful 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) and rules made thereunder.
- (iii) The Company has not traded or invested in Crypto currency or virtual currency during the reporting periods.
- (iv) The Company has neither advanced, loaned or invested fund nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
- (v) During the Financial year, there is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (vi) The 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.
- (vii) The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013.
- (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.

## Note 43

### Regrouping / Reclassified

Previous year figures have been regrouped and/or reclassified, wherever, necessary to conform to those of the current year grouping and/or classification. Negative figures have been shown in brackets.

Sd/-  
**B.K. Sokhey**  
(Chairperson)  
DIN:06955670

Sd/-  
**Arun Kumar Sharma**  
(Director)  
DIN:09375700

Sd/-  
**M.B. Singhal**  
(Director)  
DIN:07282642

For and on behalf of the Board of Directors  
Sd/-  
**(Sanjay Kumar Gupta)**  
C E O  
PAN:AGEPG7324B

Sd/-  
**(Mukesh Kumar Jain)**  
C F O  
PAN:ABHPJ3802B

As per our report of even date attached

**For J.P., Kapur & Uberai**  
Chartered Accountants  
(FRN:000593N)

Sd/-  
**(SUDHIR GUPTA)**  
PARTNER  
Membership No. 099417

Place: New Delhi  
Date : May 16, 2023



## NBCC SERVICES LIMITED

(A Government of India Enterprise)

Regd. Office : NBCC Centre, Ground Floor Plot No.2,

Community Centre, Okhla Phase-1, Delhi-110020

CIN-U74900DL2014GOI272532

Website : [www.nslindia.in](http://www.nslindia.in) | E-mail: [nsl@nbccindia.com](mailto:nsl@nbccindia.com)

Contact : 011-45661608, 45721410

## ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain addition Slip at the venue of the meeting

DIP ID\*

Folio No.

Client ID\*

No. of Shares

Name and address of the shareholders.....

.....

I hereby record my presence at the 9th ANNUAL GENERAL MEETING of the Company held on Friday, September 15, 2023 at 12:45 p.m. at NBCC Bhawan, Lodhi Road, New Delhi 110003.

.....

Signature of Member/Proxy

\*Applicable for investors holding shares in electronic form

.....







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## MGT-11

# PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :

e-mail Id:

Folio No/DP Id\*, Client Id\*

Registered Address :

I/We, being the member(s), holding.....shares of NBCC Service Limited, hereby appoint:

1 Name..... Resident of.....having e-mail id .....or failing him

2 Name..... Resident of.....having e-mail id .....or failing him

3 Name..... Resident of.....having e-mail id .....

and whose signature (s) are appended below as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company to be held on September 15, 2023 (Friday) at 12:45 P.M. Indian Standard Time ("IST"), at NBCC Bhawan, Lodhi Road, New Delhi- 110003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business Resolutions	For	Against
1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Comments of Comptroller and Auditors General (C&AG) of India thereon		
2. To declare a Final Dividend of Rs 13.33 per paid up equity shares of Rs. 10/- each for the financial year ended March 31, 2023.		
3. To appoint a Director in place of Smt. Baldev Kaur Sokhey (DIN 06955670), who retires by rotation and being eligible, offer herself for re-appointment.		
4. To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2023-24 as appointed by the Comptroller and Auditors General of India		
Special Business		
5. To capitalize the reserves and surplus by issue of Bonus shares to the shareholders of the Company		

Signed this .....day of .....2023

Signature of Shareholder.....

Signature of Proxy holder(s).....

### Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, please refer to the Notice of the 9th Annual General Meeting
- This is only optional. Please put '(✓)' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in above box before submission.

\*Applicable for investors holding shares in electronic form.

Affix  
Revenue  
Stamp















## **NBCC SERVICES LIMITED**

( A wholly owned subsidiary of NBCC (India) Limited )

Regd. Office: NBCC Centre,  
Ground Floor, Plot No. 2,  
Community Center, Okhla Phase-1,  
Delhi South Delhi-110020