



NBCC SERVICES LIMITED

(A Wholly Owned Subsidiary of NBCC (India) Limited)



SCOPE Social Interaction Centre
Lodhi Road, New Delhi

10th ANNUAL REPORT 2023-24

*Driving Sustainable Development
- Making a Difference*



National Investigation Agency, Lodhi Road, New Delhi



National Highways & Infrastructure Development Corporation Ltd, WTC, Nauroji Nagar, New Delhi



NBCC SERVICES LIMITED (NSL)

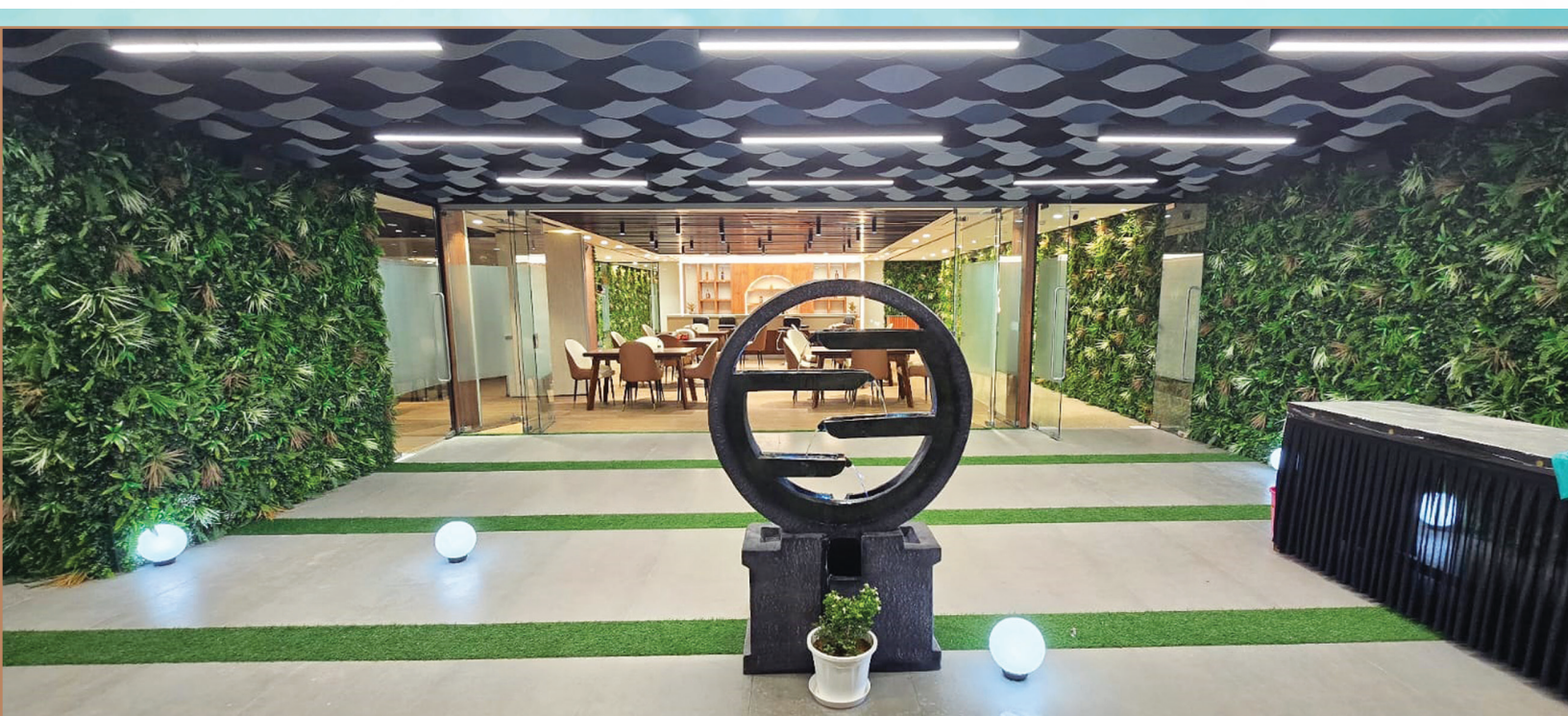
A Govt. of India Enterprise
[A Wholly Owned Subsidiary of NBCC (India) Limited]
CIN- U74900DL2014GOI272532

An IS/ISO 9001:2015 Certified Company
(For providing project Management Consultancy in operation & Maintenance/
Interior/Renovation/ Retrofitting Projects)

Registered & Corporate office:

NBCC Centre, Ground Floor Plot No. 2,
Community Centre Okhla Phase- I, Delhi South Delhi- 110020

Email: nsi@nbccindia.com | Website: www.nsiindia.in | Contact: 011-45661608, 45721410

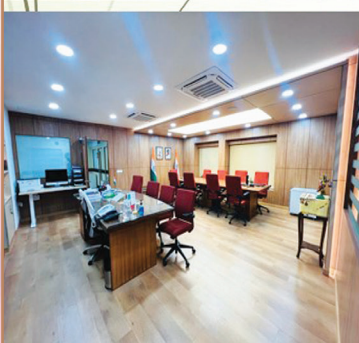


SCOPE Social Interaction Centre



SCOPE Complex

MUMBAI- CG ROOM



Intellectual Property Office, Mumbai

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 retro fitting 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)-Head Quarter (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 three 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 look 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.

NSL's

VISION

To be the preferred choice of our customer 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 Clients, Architects, Consultants, Contractors and 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 works, renovation, modification and designing of civil works improve security and safety provisions. to supply logistic support, manpower or services

REFERENCE INFORMATION

REGISTERED OFFICE

NBCC Centre, Ground Floor Plot No. 2,
Community Centre Okhla Phase- I, Delhi South Delhi-110020



BOARD OF DIRECTORS

Dr. Suman Kumar
Shri M.B. Singhal
Shri Arun Kumar Sharma



SENIOR MANAGERIAL PERSONNEL

Shri Sunil Kumar Pandey, Chief Executive Officer
Shri Mukesh Kumar Jain, Chief Financial Officer



STATUTORY AUDITORS

M/s J.P., Kapur & Uberai, Chartered Accountant



SECRETARIAL AUDITORS

M/s A Murarka & Co, Practicing Company Secretary



BANKERS

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



National Pension System Trust Inauguration



NSL 10th Foundation Day Celebration

CONTENTS

03

NBCC SERVICES
LIMITED AT GLANCE

08

BOARD OF DIRECTORS

12

TEN YEAR AT GLANCE

14

FINANCIAL
HIGHLIGHTS

16

CSR ACTIVITIES

17

ADDRESS BY GROUP
CHAIRMAN

19

CHAIRPERSON
COMMUNIQUE

NOTICE

24

DIRECTOR'S REPORT &
ANNEXURES

32

MANAGEMENT
DISCUSSION &
ANALYSIS REPORT

41

CORPORATE
GOVERNANCE REPORT

44

OTHER ANNEXURES

52

COMMENTS OF THE
COMPTROLLER AND
AUDITOR GENERAL OF
INDIA

64

FINANCIAL
STATEMENTS

65



BOARD OF DIRECTORS



Dr. Suman Kumar
Chairperson
(w.e.f. July 02, 2024)



Shri M.B. Singhal
Director



Shri Arun Kumar Sharma
Director



Smt. Baldev Kaur Sokhey
Chairperson
(Till June 30, 2024)

DIRECTOR'S PROFILE

Dr. Suman Kumar (DIN: 06945624)
(w.e.f. July 02, 2024)

Chairperson

Dr. Suman Kumar assumed the post of Director (Chairperson) at NBCC Services Limited on July 02, 2024. He also holding the post of Director (Commercial) at NBCC (Indian) Limited on July 02, 2024. Dr. Kumar brings over three decades of profound expertise in Civil Engineering and Project Management to this esteemed position. His unparalleled acumen and steadfast dedication have significantly contributed to the advancement of pivotal infrastructure projects across diverse sectors, cementing his stature as a visionary luminary in engineering and construction. In his capacity as Executive Director, Dr. Kumar spearheaded the execution of two paramount NBCC projects i.e, the stalled Amrapali projects in Noida and the Redevelopment of Seven GPRA Colonies in New Delhi.

Throughout his illustrious career, Dr. Suman Kumar has consistently exhibited extraordinary leadership and achieved commendable outcomes. His extensive portfolio includes the successful completion of numerous high-profile construction endeavors such as IIM Ranchi, the construction of three government engineering colleges in Jharkhand, the CCL Headquarters and Convention Centre in Ranchi, and the coal transportation road project for CCL. Additionally, he has overseen road projects under the Pradhan Mantri Gram Sadak Yojana (PMGSY) across Jharkhand, Bihar, and Odisha. One of his standout accomplishments is the completion of the Super-Specialty Hospital for SAIL in Rourkela, inaugurated by the Hon'ble President of India. Furthermore, he was pivotal in the handover and inauguration of the 250-bedded AIIMS Hospital in Deoghar by the Hon'ble Prime Minister.

Dr. Kumar's academic credentials are impressive as he holds a Bachelor's degree in Civil Engineering from BIT Sindri, Jharkhand, a Master's degree in Civil Engineering from IIT Kanpur, and another in Computer Science from BIT Mesra, Ranchi. His academic prowess is further underscored by a Doctorate (PhD) in Civil Engineering and an Executive MBA from IIM Ranchi. Prior to his tenure at NBCC, Dr. Kumar served as the Chief Engineer and Ex Officio Director at Jharkhand Police Housing Corporation (JPHC) and amassed over two decades of experience at Coal India.

Shri M.B. Singhal (DIN: 07282642)

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 31 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 (DIN: 09375700)

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 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 30 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.

Smt. Baldev Kaur Sokhey (DIN: 06955670)

Chairperson (Till June 30, 2024)

Smt. Baldev Kaur Sokhey was the Chairperson on the Board of NBCC Services Limited and Director (Finance) in NBCC (India) Limited. She had been re-elected as a member of the Executive Body of SCOPE for the year 2023-25. She was a B.Com (Hons.) graduate from the prestigious Shree Ram College of Commerce of Delhi University and a Fellow Member 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 had a rich experience of over 37 years having worked in various capacities in all the areas of Accounts and Finance. She had wide exposure in Treasury Management, Corporate Accounts, Tendering, Merger & Acquisition, Investor Relations & IPO Management and had 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.

Smt. Sokhey has attained the age of her superannuation on June 30, 2024.



SENIOR MANAGERIAL PERSONNEL

Shri Sunil Kumar Pandey

Chief Executive Officer (w.e.f July 08, 2024)

Shri Sunil Kumar Pandey, a Civil Engineer by profession, did his B.E.(Civil) from Jadavpur University, Kolkata. He joined NBCC in Sept 2016 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, Shri Sunil Kumar Pandey served as SBG Head of Bharat Mandapam, an iconic, world-class project. With a career span of approximately 30 years, he has also work with other govt. departments such as PNB, HSCL and provate organizations like L& T Construction, Simplex, GMR Celebi, Pratibha. 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. Shri 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, Shri 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 27 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.



Shri Sanjay Kumar Gupta

Chief Executive Officer (till July 08, 2024)

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 held 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 28 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.



TEN YEARS AT GLANCE

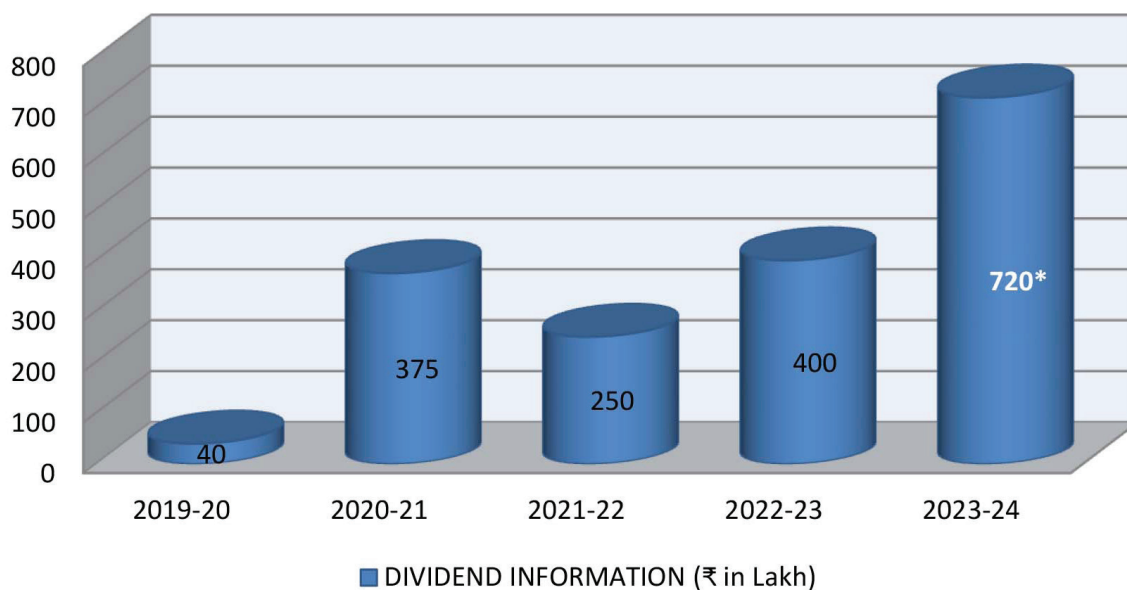
S. No.	Particulars			
		2014-15	2015-16	
i)	Authorised Capital	500.00	500.00	
ii)	Paid Up Capital			
	A) Paid up Capital Equity Shares	200.00	200.00	
	B) Non -cumulative Preference Shares			
iii)	Reserves & Surplus	(16.26)	560.45	
iv)	Borrowings:			
	A) Govt. of India	-	-	
	B) Banks & Others	-	-	
	Total Borrowings			
v)	Net worth	183.74	760.45	
vi)	Net Fixed Assets (Property, Plant and Equipment)	-	2.15	
vii)	Trade Receivables	-	1,590.12	
viii)	Expenditure to Income (%)	131.44%	89.50%	
ix)	Income			
	A) Turnover	47.59	8,055.38	
	B) Other Operating Income	-	-	
	C) Other Income	4.13	107.13	
	Total Income	51.71	8,162.50	
x)	Total Expenditure	67.97	7,305.79	
xi)	Operating Margin	(16.26)	856.86	
xii)	Depreciation	-	0.15	
xiii)	Interest	-	-	
xiv)	Profit before tax	(16.26)	856.71	
xv)	Income Tax	-	280.00	
xvi)	Deferred Tax(Assets) / Liabilities	-	-	
xvii)	Profit after tax - For the year	(16.26)	576.71	
xviii)	Dividend on Equity Shares incl. Distribution Tax	-	-	

(Rs. In Lakh, except per share data and Ratios)

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
	200.00	200.00	200.00	200.00	300.00	300.00	300.00	450.00
	976.68	1,276.06	2,139.14	2,130.18	2,845.40	2,996.52	3,470.27	4,989.93
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	1,176.68	1,476.06	2,339.14	2,330.18	3,145.40	3,296.52	3,770.27	5,439.93
	2.62	3.74	1,964.98	1,928.37	1,891.36	1,854.59	1,818.36	1,916.06
	2,455.58	3,179.37	3,304.86	3,188.12	4,093.23	3,711.40	4,230.20	4,094.20
	90.26%	87.34%	91.09%	94.48%	91.82%	94.97%	94.40%	89.98%
	10,685.05	8,597.61	12,580.87	11,842.11	14,684.00	11,885.58	17,552.35	27,231.56
	40.92	39.73	88.18	214.42	169.05	243.08	74.90	104.14
	151.54	223.03	169.85	71.45	61.58	44.65	110.35	519.46
	10,877.51	8,860.38	12,838.90	12,127.98	14,914.63	12,173.30	17,737.60	27,855.16
	9,817.90	7,738.82	11,695.20	11,459.07	13,694.56	11,561.15	16,745.05	25,063.08
	1,060.00	1,122.94	1,163.91	707.35	1,257.29	650.91	1,030.45	2,831.94
	0.39	1.38	20.21	38.44	37.22	38.75	37.90	39.86
	-	-	-	-	-	-	-	-
	1,059.62	1,121.56	1,143.70	668.91	1,220.07	612.16	992.55	2,792.08
	415.00	477.28	351.71	192.29	255.26	255.53	317.00	700.37
	(36.41)	(52.29)	(71.08)	63.64	9.59	(69.48)	(48.20)	22.04
	681.02	696.56	863.08	412.99	955.22	426.11	723.75	2,069.66
	264.79	397.18	421.94	40.00	375.00	250.00	400.00	720.00

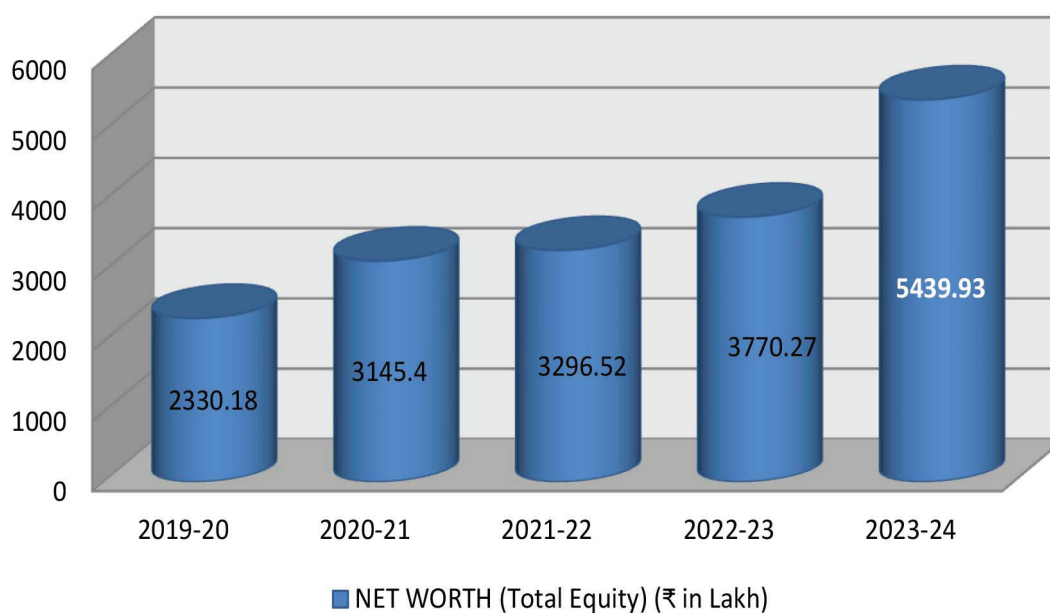
FINANCIAL HIGHLIGHTS

DIVIDEND INFORMATION (₹ in Lakh)



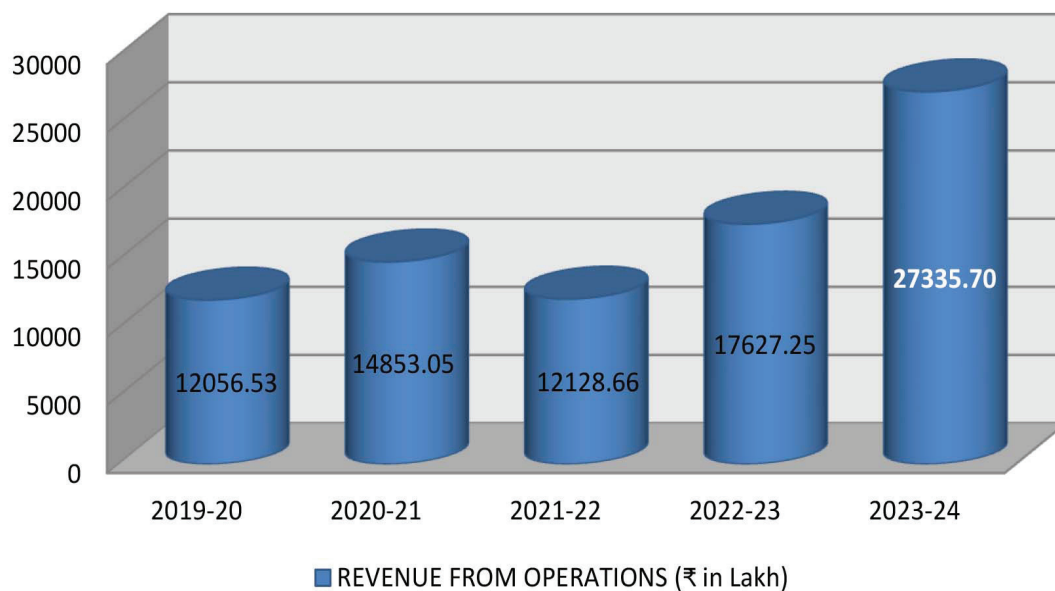
*The Dividend for the FY 2023-24 is yet to be approved at the forthcoming 10th AGM

NET WORTH (Total Equity) (₹ in Lakh)

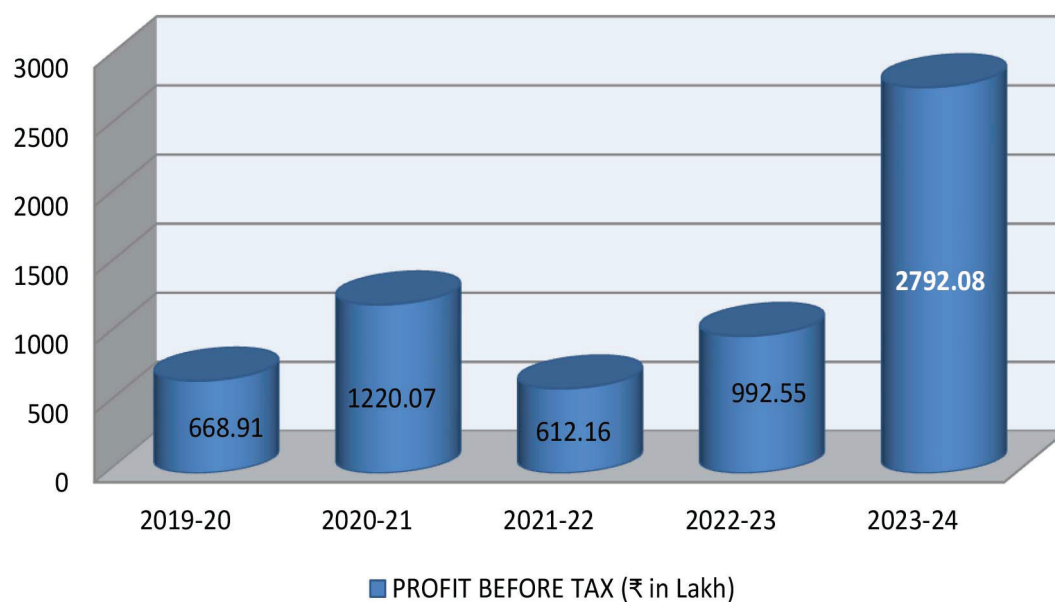


FINANCIAL HIGHLIGHTS

REVENUE FROM OPERATIONS (₹ in Lakh)



PROFIT BEFORE TAX (₹ in Lakh)



MAJOR CSR ACHIEVEMENTS

NSL has always served as an inspiration to people by improving societal well-being. The Company demonstrated its commitment to nation-building in FY 2023–2024 by contributing through its CSR efforts. The teams at NSL actively participated in the project during the course of the year by providing significant contributions. It collaborates with various communities and organizations to carry out a variety of social programs that can significantly improve people's lives. The information in this section relates to the company's FY 2023–2024 corporate social contribution:

Contribution towards Health Care

Public participation and active cooperation are crucial for improving people's health. NSL actively contributes to the enhancement of peoples' health. According to the DPE standards for CPSEs' CSR expenditures, one of the common themes for CSR projects that CPSEs are working on is nutrition. Furthermore, MCA has already made it clear that contributions made to health care initiatives are covered by NSL CSR Policy and Schedule VII Clause (i) of The Companies Act of 2013.

Artificial Limbs Manufacturing Corporation of India (ALIMCO) is a Schedule 'C', Mini-Ratna Category II Central Public Sector Enterprise operates under the aegis of Department of Empowerment of Persons with Disabilities, Ministry of Social Justice & Empowerment, Government of India. It has been producing and distributing numerous kinds of the best ISI-marked assistive equipment on a large scale, all in the name of the noble cause.

NSL has contributed from the FY 2023–24 CSR budget to fund the distribution of Aids & Appliances to Divyangjan in Chitrakoot, Uttar Pradesh (An Aspirational District), as per the request made by Artificial Limbs Manufacturing Corporation of India (ALIMCO). For this initiative, the company has contributed Rs. 18.84 lakh.



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

ADDRESS BY GROUP CHAIRMAN



It is my immense pleasure to welcome you all to the 10th Annual General Meeting (AGM) of NBCC Services Limited (NSL). NBCC Services Limited (NSL) is the first wholly-owned subsidiary of Navratna CPSE NBCC (India) Limited under the Ministry of Housing and Urban Affairs (MoHUA), Government of India incorporated on 16th October 2024 as a turnkey service-oriented company. NSL has undergone a remarkable transformation under support and guidance of the parent company since its inception. NSL has earned a niche for itself in the field of operation and maintenance and renovation/interior works consistently ensuring quality, sustainability, innovation and cost-effectiveness for its clients. NSL is ISO 9001:2015 certified company.

I heartily congratulate NBCC Services Limited on completing its 10th successful year of business with the aim to provide one point solution to the building needs. The company has grown from ₹ 47.59 lakhs turnover in the FY 2014-15 to ₹ 27231.56 lakhs in FY 2023-24 and has earned profit after tax of ₹ 2069.66 lakhs in the FY 2023-24. The proposed dividend for the current financial year is ₹ 7.20 crore. I feel overwhelmed to inform you that Comptroller & Auditor General of India (C&AG) has given 'NIL' comments on the Annual Accounts of the Company for the FY 2023-24.

To reflect another achievement, NSL has secured business of ₹ 320.69 Crores from various clients in FY 2023-24. Currently, NSL holds potential to grow multifold and explore the new business horizons in the field of manpower supply, restoration of Monuments, Rejuvenation of lakes & parks, Retrofitting, Renovation and Maintenance. In addition to the aforementioned services, NSL has established a strong presence in event management with an approximate yearly value of ₹ 6.00 Cr.

NSL has achieved country wide recognition for its quality work done. As we look towards the future, NSL is poised to further leverage across the country by tapping new businesses in the diverse sector of building solutions. NSL is enthusiastic about future opportunities in its commitment to delivering excellence in every project that it undertakes. Maintenance & Up keep of buildings such as Sushma Swaraj Bhawan, Central Bureau of Investigation HQ, etc. serve as prime examples of NSL's quality work.

NSL has adhered to the corporate governance regulations as per DPE Guidelines that apply to it and is committed to maintain the highest standards of Corporate Governance.

NSL has devoted workforce which works under the guidance of a deeply experienced leadership team that remains the driving force behind NSL's ongoing advancement and excellent performance.

In NSL, we are making continuous efforts to maximize the use of latest technologies in order to have a self-sustainable growth and contribute to the evolving needs of the corporate sector.

Recently, NSL delivered the first-ever PSU's Club to SCOPE "SCOPE SOCIAL INTERACTION CENTRE". The club boasts lavish amenities equipped from a Multipurpose Hall, Cafeteria, to Sports facilities like Squash, Basketball, TT, and Billiards, promising a luxurious experience.

NSL has also contributed to the society by its Corporate Social Responsibility (CSR) activities and has utilized its CSR budget of ₹ 18.84 lakhs of current financial year for distribution of Aids & Appliances to Divyangjan in Chitrakoot, Uttar Pradesh (An Aspirational District), through Artificial Limbs Manufacturing Corporation of India (ALIMCO).

Summarizing up my words, I would like to express my heartfelt gratitude and appreciation to the officials from various State and Central Ministries, the administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA), the Board Members, the C&AG office, Statutory and Internal Auditors, clients and regulatory bodies. Their continuous support, guidance, and cooperation extended to NSL have been invaluable in this journey. NSL will certainly endeavor to put in its best efforts for sustained growth, expansion and prosperity benefitting all stakeholders in times to come.

My sincere thanks to all the Bankers, Suppliers, Agencies and Vendor partners of the company, without whose help the Company would not have been able to deliver stellar execution of projects, and most importantly to each and every employee of NSL for their commitment and unflinching effort.

I would also like to thank all the shareholders and stakeholders for their sustained faith and trust in NSL and assure you of best ever performance always.

With best wishes.

Sd/-
K.P. Mahadevaswamy
CMD, NBCC (India) Limited



CHAIRPERSON'S COMMUNIQUE TO SHAREHOLDERS



Dear Shareholders,

It gives me immense pleasure to welcome you all to the 10th Annual General Meeting of **NBCC Services Limited (NSL)**. It is a great honor to present before you the 10th Annual Report of your company, marking it as a year of exceptional financial performance. The Director's Report, Audited Balance Sheet, Profit & Loss Account, Auditor's Report and CAG comments for the FY 2023-24 are placed. In this report which is available with you and with your permission, I consider them as read.

NSL was setup in the 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 & maintenance works. NSL has also firmly established itself in event management works. I 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/ RENOVATION WORKS

- Small Industries Development Bank of India (SIDBI) PAN INDIA.
- Indian Railway Catering and Tourism Corporation (IRCTC).
- Central Adoption Resource Authority (CARA).
- National Skill Development Corporation (NSDC).
- SCOPE Complex
- Agriculture Insurance Company of India Limited (AICIL).
- Pharmaceuticals & Medical Devices Bureau of India (PMBI).
- MSTC Limited
- Numaligarh Refinery Limited (NRL)
- National Institute of Public Corporation and Child Development (NIPCCD)
- National Institute of Immunology (NII)
- Sixteenth Finance Commission (SFC)
- Steel Authority of India (SAIL)
- Haryana State Pollution Control Board (HSPCB)
- National Testing Agency (NTA)
- Department of Land Resources
- National Investigation Agency

OPERATION AND MAINTENANCE

- United India Insurance Company Limited
- National Intelligence Academy (NIA)
- Sushma Swaraj Bhawan
- Indira Paryavaran Bhawan under Ministry of Environment, Forest and Climate Change (MoEFCC)
- Employee Provident Fund Organization (EPFO)- Ludhiana

MAJOR COMPLETED/ ONGOING PROJECTS

INTERIOR WORKS

- Central Electricity Regulatory Commission (CERC)
- MSTC Limited
- Central Government Health Scheme
- Indian Institute of Public Administration
- Agriculture Insurance Company Limited
- National Skill Development Corporation (NSDC)
- Small Industries Development Bank of India (SIDBI) PAN INDIA.
- Renovation of flats of CBSE
- National Investigation Agency

- SCOPE Complex
- National Institute of Immunology
- National Testing Agency
- Central Bureau of Investigation
- EPFO Ludhiana
- Central Adoption Resource Authority 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
- United India Insurance Company Limited
- 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 2023-24 comprises of revenue from operations of Rs. 273.36 crore. Net profit after tax stood at Rs. 20.70 crore, new projects of Rs. 320.69 crore were secured during year and after execution, balance work order in hand stood at Rs. 307.22 crore at the end of fiscal year 2023-24 with a significant position of cash and cash equivalent of Rs. 16.06 crore. Total final dividend proposed for the financial year 2023-24 is Rs. 7.20 crore. Your company has risen its other income to the extent of 371% approx i.e. from Rs. 1.10 crore in previous year to Rs. 5.19 crore in current year, with significant position of cash & cash equivalent of Rs 16.07 crore.

BUSINESS OUTLOOK

The roadmap for the growth in the company of this magnitude from its present level requires 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 projects 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, NGOs, Societies, Trusts, Corporate Bodies 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 corporate bodies 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/parks in various Districts.
- The negligible client and contractor grievances have made NSL a trust worthy partner for our end users.
- With an average age of employees at about 39 years, NSL is a hub of enthusiastic and young generation who give lot 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 2023-24.

Your Company has contributed Rs. 18.84 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.

INITIATIVES TO DEVELOP HUMAN RESOURCES

Your company is continually strengthening its internal capabilities by ensuring that employees receive best training for up-gradation of skill and knowledge to remain competitive with the changing scenario of business dynamics. 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:

- i. Training on Advanced Sewerage Treatment System- SBR Technology.
- ii. Training on controlling electrical hazards
- iii. Training on latest IT/ AV Solutions i.e. Collaborative Conferencing & Professional Displays, Security & Surveillances.
- iv. Training on Quality and Safety at Sites.

Besides skill development, NSL collaborates with the govt. initiatives for the Fit India Movement. NSL has also organized medical health camp at NBCC Place, Pragati Vihar, New Delhi an organised friendly cricket tournament with NBCC (I) Ltd. at East Kidwai Nagar.

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” rating.

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 obtained 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.

With best wishes,

Dr. Suman Kumar
Chairperson
DIN: 06945624

Place: New Delhi
Date: August 02, 2024



MOU between IRCTC and NSL For Interior work of IRCTC Office Space at WTC, Naurogi Nagar New Delhi

NOTICE

Notice is hereby given that the 10th (Tenth) Annual General Meeting ("AGM") of the members of NBCC Services Limited (NSL) will be held on **September 12, 2024 (Thursday) at 12:45 P.M. Indian Standard Time ("IST")**, at **NBCC Bhawan, Lodhi Road, New Delhi-110003, India**, and also the facility of Video Conferencing ('VC')/ Other Audio Visual Means ('OVAM') is provided to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of Comptroller and Auditors General (C&AG) of India thereon.
2. To declare a Final Dividend of Rs 16/- (i.e. 160%) per fully paid up equity share of Rs.10/- each for the Financial Year ended March 31, 2024.
3. To appoint a Director in place of Shri Mukat Bihari Singhal (DIN 07282642), who retires by rotation and being eligible, offers himself for re-appointment.
4. To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2024- 25 as appointed by the Comptroller and Auditors General of India.

SPECIAL BUSINESS:

5. **To regularise the appointment of Dr. Suman Kumar (DIN: 06945624) as Director (Chairperson) of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder, and the Articles of Association of the Company, Dr. Suman Kumar (DIN: 06945624), who was appointed as Additional Director of the Company by the Board of Directors with effect from July 02, 2024 be and is hereby appointed as Director of the Company and he shall be eligible to retire by rotation"

6. **Approval for increase in Authorized Share Capital of the Company and consequent alteration of capital clause of Memorandum of Association of the company**

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

"RESOLVED THAT pursuant to the provisions contained in Sections 61(1)(a) and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment(s) thereto or re-enactment(s) thereof) and the Rules framed thereunder and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded for increase in the authorized share capital of the Company from the existing i.e. "Rs. 5,00,00,000 /- (Indian Rupees Five Crores) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Indian Rupees Ten) each "to "Rs. 20,00,00,000/- (Indian Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/-(Indian Rupees Ten) each" by creation of additional capital of Rs. 15,00,00,000/- (Indian Rupees Fifteen Crore) divided into 1,50,00,000 (One crore and fifty lakh) Equity Shares of the face value of Rs. 10/- (Indian Rupees Ten) each, ranking pari passu in all respect with the existing Equity Shares of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions contained in Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment(s) thereto or re-enactment(s) thereof) and the Rules framed thereunder, the approval of the members of the Company be and is hereby accorded to alter the existing Capital Clause V of the Memorandum of Association of the Company by substituting in its place, the following:

V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase or reduce the capital of the Company for the time being into several classes and to subdivide and consolidate the same, subject to the

Companies Act, 2013 and any statutory modification thereof.

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board or any director(s), 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 as may be considered necessary or expedient.”

7. 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), 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), the Articles of Association of the Company and subject to such approval, permissions & sanctions as may be required in this regard, the consent of the shareholders of the Company be and is hereby accorded to capitalize a sum not exceeding Rs 4.50 crore only (Rupees Four Crore Fifty Lakh) Only out of the Free Reserves of the Company for the purpose of issue of 45,00,000 (Forty Five Lakhs) only equity shares of Rs. 10/- (Rupees Ten) each as bonus shares , credited as fully paid-up equity shares to the holders of existing equity share(s) of the Company, in the ratio of 1:1 i.e. one (1) bonus share for every one (1) fully paid-up equity shares of the Company be issued to the shareholders of the Company whose names appear in the Register of Members maintained by the Company and the List of Beneficial Owners as received from the Depositories and that the Bonus Shares so issued shall, for all purposes, rank pari-passu in all respects with the existing equity shares and shall be treated as increase in the paid up share capital of the Company.”

“RESOLVED FURTHER THAT the equity shares of face value of Rs. 10/- (Rupees Ten) each to be issued and allotted as Bonus Shares shall be subject to the terms of Articles of Association of the Company and shall carry the same right as the existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT no Letter of Allotment shall be issued and the Bonus Shares shall be credited to the respective beneficiary accounts of the Shareholders with their respective Depository Participants in case of Shareholders holding the existing shares in dematerialized mode and the Share Certificate shall be dispatched within the prescribed time limit in case of Shareholders holding existing shares in physical mode.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board or any director(s), 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

Place: New Delhi
Date : August 02, 2024

SD/-
Dr. Suman Kumar
Chairperson
DIN: 06945624

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 (10th) Tenth Annual General Meeting will be available on the website of the Company at 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 nsi@nbccindia.in, if the Poll is required to be taken during the meeting for any resolution.
6. Final Dividend of Rs. 16 per paid up equity share of Rs. 10/- each total dividend amounting to Rs. 7.20 cr. for the financial year ended March 31, 2024 has been recommended by the Board of Directors in its Board Meeting held on May 14, 2024 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 04, 2024**. The final dividend on equity shares, if declared at the Annual General Meeting, will be paid before **October 11, 2024** 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 Depositories 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 and September 25, 2023 respectively (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM on or before September 30, 2024, 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 nsi@nbccindia.in
15. In addition to physical copy, soft copy of notice would also be circulated to shareholders.

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

Item No. 5: To regularise the appointment of Dr. Suman Kumar (DIN: 06945624) as Director (Chairperson) of the Company

Dr. Suman Kumar (DIN: 06945624), was appointed as Director (Chairperson) by the Board of Directors with effect from July 02, 2024. He has given his consent to act as a Director of the Company and requisite disclosures were also furnished by him. Further, the proposed director has confirmed that he is not disqualified from being appointed as Director under Section 164 of the Act and have not been debarred from appointment by order of any other authority.

Dr. Suman Kumar joined NBCC (India) Ltd. in the year 2016 as a General Manager (Engg.) and subsequently climbed up the ladder of success to become Executive Director (Engg.) in the year 2022. He is an accomplished professional with more than 30 years of experience in Civil Engineering and Project Management. He has obtained a Bachelor's degree in Civil Engineering from BIT Sindri, Jharkhand and a Master's degree in Civil Engineering from IIT Kanpur. He also holds a master's degree in Computer Science from BIT Mesra, MBA (Executive) from IIM, Ranchi and a Doctorate Degree (PhD) in Civil Engineering.

Details of Dr. Suman Kumar are provided in "**Annexure-A**" to the notice. The Company has received a notice from a member proposing his candidature, pursuant to the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Dr. Suman Kumar, is in any way, concerned or interested, financially or otherwise in this resolution. The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the members.

Item NO 6: Approval for increase in Authorised Share Capital of the Company and consequent alteration of capital clause of Memorandum of Association of the company

The Company is required to follow the recent guidelines issued wide OM No. FNO 5/2016-Policy dated May 27, 2016 by Department of Investment & Public Asset Management (DIPAM), in the context of capital restructuring of CPSEs. Keeping these in view, the Company being a PSE recommended to increase its authorised capital from Rs. 5 cr. to Rs. 20 cr. and for that purpose Clause V of the Memorandum of Association of the Company is proposed to be altered as set out at item no 6 of the accompanying Notice.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the members for increasing the authorised share capital with consequential amendment in the capital clause of the Memorandum of Association of the Company.

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.

Accordingly, the Board commends passing of the resolution set out at item no. 6 for approval of the members.

ITEM NO. 7: 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, 2024, the Company has Reserves and Surplus of Rs. 49.90 crores, which is more than 10 times of its existing paid-up share capital of Rs. 4.50 crores (Rupees Four Crores Fifty Lakhs).

Therefore, in view of the above DIPAM guidelines, the Board of directors of the Company at their Board Meeting held

on 02 August, 2024, has considered and recommended to appropriate the sum of Rs. 4.50 crore, for distribution to and amongst the shareholders of the Company in paying up 45 lakh Equity Shares ("Bonus Shares") of the Company of Rs. 10/- (Rupees Ten only) at par, ratio of 1:1 i.e. one (1) bonus share for every one (1) 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 Rs. 4.50 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 Rs. 9 crores divided into 90,00,000 Equity Shares of Rs. 10 each as follows:

Particular	Existing	Proposed (after Bonus Share)
No. of Share	45,00,000	90,00,000
Face Value	10	10
Total Share Capital	4,50,00,000	9,00,00,000

The Directors recommend the Ordinary Resolution as set out at Item No. 7 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.

By order of the Board of Directors
For NBCC Services Limited

SD/-

Dr. Suman Kumar
Chairperson
DIN: 06945624

Place: New Delhi
Date : August 02, 2024



Yoga Day Celebration

BRIEF RESUME OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 10TH ANNUAL GENERAL MEETING

NAME & DIN	Shri M.B. Singhal (DIN: 07282642)	Dr. Suman Kumar (DIN: 06945624)
Date of Birth	10/06/1969	28/02/1968
Date of first appointment at the Board	01/02/2021	02/07/2024
Experience	31 years	30 years
Terms and Conditions of Appointment	As per nominated by Holding Company	As per nominated by Holding Company
Remuneration sought to be paid and the remuneration last drawn	NIL	NIL
No. of shares held in NSL	225	0
Relationship with other Directors and KMP	No inter-se relationship	No inter-se relationship
Number of meetings of the Board attended during the FY 2023-24	Seven (7)	N.A.
Expertise in specific functional area	Shri M.B. Singhal is a Chartered Accountant with more than 31 years of experience to his credit, Shri Singhal has wide exposure in compilation, preparation of balance sheet, tendering and establishment etc	Dr. Suman Kumar joined NBCC (India) Ltd. in the year 2016 as a General Manager (Engg.) and subsequently climbed up the ladder of success to become Director (Commercial) of NBCC (India) Limited in the year 2024. He is an accomplished professional with more than 30 years of experience in Civil Engineering and Project Management. He has obtained a Bachelor's degree in Civil Engineering from BIT Sindri, Jharkhand and a Master's degree in Civil Engineering from IIT Kanpur. He also holds a master's degree in Computer Science from BIT Mesra, MBA (Executive) from IIM, Ranchi and a Doctorate Degree (PhD) in Civil Engineering. Throughout his career, Dr. Suman Kumar has demonstrated exceptional leadership skills and achieved remarkable results. He has an impressive track record of successfully completing numerous construction projects. Notable among them are IIM Ranchi, construction of three government engineering colleges in Jharkhand, the CCL Headquarters and Convention Centre in Ranchi, and coal transportation road project for CCL. One of his notable achievements is the successful completion of the Super-Speciality Hospital for SAIL in Rourkela, which was inaugurated by the Hon'ble President of India. Apart from this, he played an instrumental role in handing over & inauguration of 250 bedded AIIMS Hospital at Deoghar by the Hon'ble Prime Minister. Prior to his role in NBCC, Dr. Kumar served as the Chief Engineer/Ex Officio Director in Jharkhand Police Housing Corporation (JPHC), He has also worked in Coal India for more than 20 years.
Directorship held in other company	NIL	NBCC (India) Limited
Memberships/Chairmanship of committees of other companies*	NIL	NIL

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

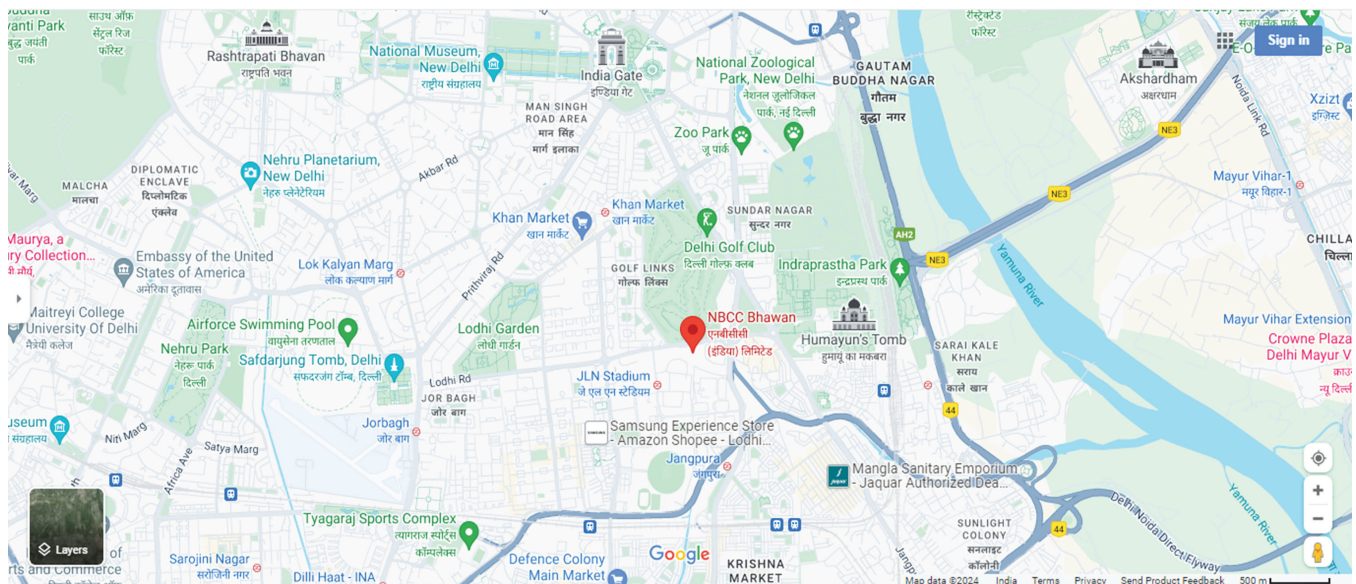
NSL's 10th Annual General Meeting

Date: September 12, 2024 (Thursday)

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, 2024 and to present the 10th 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 2023-24	Financial year 2022-23
Total Income	27,855.16	17,737.60
Total Expenses	25,063.08	16,745.05
Profit before Exceptional and Extraordinary items and Tax	2,792.08	992.55
Net Profit/ (Loss) After Tax	2,069.66	723.75

OPERATIONS AND BUSINESS PERFORMANCE

Total income from operations was Rs. 27,855.16 lacs and Profit after Tax was Rs. 2,792.08 lakh.

RESERVES

The Company did not transfer any amount to its general reserve during the financial year ended March 31, 2024.

DIVIDEND

Your Directors have recommended a final dividend of Rs. 16 per paid-up equity share of face value of Rs. 10/- each (i.e.160%) for the financial year 2023-24, 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 Rs. 4.50 Cr. divided into 45 Lakh Equity Shares of Rs.10/- each. NSL being the wholly owned subsidiary of NBCC its all shares are held by NBCC.

BONUS SHARES

Board of NSL on 31 July ,2023 recommended to appropriate the sum of Rs. 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 Rs. 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.

Further, Board of NSL on 02 August ,2024 recommended to appropriate the sum of Rs.4.5 crore for distribution to and amongst the shareholders of the Company in paying up 45 lakh equity shares (Bonus Share) of the Company of Rs. 10 each at par in the proportion of one Bonus Share for every one existing fully paid up Equity Share held by shareholder for the approval of shareholders in the ensuing AGM.

MOU PERFORMANCE

A Memorandum of Understanding (MOU) is signed every year between your company with the holding Company i.e. NBCC (India) Limited to assess and enhance performance of the company. The evaluation of MOU of your Company for Financial Year 2023-24 is "Excellent".

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 2023-24, your Company has not accepted any deposit and no principal or interest was outstanding as on March 31, 2024.

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

Human Resource Development (HRD) is crucial for enhancing the capabilities and performance of employees, which in turn drives organizational success. Effective HRD initiatives focus on improving skills, knowledge, and overall employee satisfaction. 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.

NSL 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:

- Training on Advanced Sewerage Treatment System- SBR Technology.
- Training on Controlling electrical hazards
- Training on latest IT/AV Solutions i.e. Collaborative Conferencing & Professional Displays,
- Security & Surveillances.
- Training on Quality and Safety at Sites.

Besides skill development NSL collaborates with the govt. initiatives for the Fit India Movement NSL has organized Cricket Match for employees, made badminton court in its corporate office and conducts YOGA activities.

POLICIES & GUIDELINES

As a fully owned subsidiary of NBCC (India) Limited, NBCC Services Limited adheres to the rules, regulations, and other policies of NBCC in accordance with the Company's organizational structure until their own policies are developed and approved.

INDUSTRIAL RELATIONS

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

SAFEGUARD OF WOMEN AT WORKPLACE

We are continuously striving towards gender sensitization amongst employees. 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 04 women employees in various cadres at the Project and office premises. There was no case filed during the financial year ended 31st March, 2024.

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:

- a) In the preparation of annual accounts for the financial year ended March 31, 2024, all the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departure;
- b) 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;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and such internal controls are adequate and are operating effectively and
- f) the Directors had 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 corporate governance rules that DPE has released. Attached to the Corporate Governance Report is a required certificate from M/s. A Murarka & Co, Practicing Company Secretaries attesting to adherence to the aforesaid mentioned corporate governance requirements.

The Corporate Governance Report for the year ended March 31, 2024 forms part of this report as [Annexure-II](#).

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Your Company had not engaged in any significant transactions with any of its related parties during the review period. The majority of the Company's related party transactions involve its sister businesses and holding company. Every related party transaction was negotiated at arm's length and took place in the regular course of business.

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 satisfies all requirements of the Quality Management System (QMS) and holds an IS/ISO 9001:2015 certification. The company has set its own standards for both quality and quality objectives.

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.in/Subsidiaries/NSL.html>

During the financial year 2023-24 the Company spent an amount of Rs. 18.84 lakh as CSR expenditure. An Annual Report on CSR activities is attached as **Annexure-IV**.

COMPLIANCE OF DEPARTMENT OF PUBLIC ENTERPRISES (DPE) 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 ₹ 16.62 lakh.

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

The actual procurement details for FY 2023-24 are as follows :-

Particulars	Amount(₹In Lakh)	% of total procurement
Total procurement during the FY 2023-24	33.28	
Procurement from Micro and Small Enterprises (MSEs)	16.62	49.93%
Procurement from MSEs owned by SC/ST Entrepreneurs	8.31	24.96%
Procurement from MSEs owned by Women Entrepreneurs	3.39	10.18%
Procurement from GeM	14.81	44.50%

RISK MANAGEMENT

The Company developed its own Risk Management Policy with the approval of its Board of Directors and oversees the key risks and uncertainties that could impact the Company's operations.

INTERNAL QUALITY CONTROL

The company has established a defined internal quality control system in which an internal quality audit team conducts technical audits of the operation, maintenance, and interior works every quarter. Additionally, quality control is maintained through material testing conducted by NABL accredited labs.

INTERNAL FINANCIAL CONTROL

The company has established sufficient internal financial controls to comply with Section 134(5)(e) of the Companies Act, 2013. These internal financial controls over financial reporting were functioning effectively.

Furthermore, the organization has clearly established a system for delegating financial authority to its different personnel by means of its Sub-Delegation of Power manual. External audit firms are responsible for conducting internal audits, and the results are discussed with the management. The Board and Statutory Auditors routinely assess important audit finding covering its operational, financial and other areas.



Swachhata Hi Sewa Abhiyan 2024

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

The management of Digital NSL is striving for a “Paperless Office” in order to establish a more efficient, transparent work environment. The IT division is offering the following services to support this goal.

- 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 2023-24 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 Auditor's 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 2023-24.

SECRETARIAL AUDITORS

During the financial year 2023-24 your company has appointed A Murarka & Co., practicing company secretary to conduct secretarial audit for the FY 2023-24. The secretarial audit report of NBCC Services Limited contains certain observations. The secretarial audit report details of observations and Management's Reply thereon are forming part of this report at 'Annexure-B'.

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, 2024 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, Seven (7) Board meetings were held in the financial year 2023-24. 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

There were no appointment or cessation of Directors during the financial year 2023-24. The strength of the Board of Directors of NSL as on March 31, 2024 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 2023-24 are:

- Shri Sunil Kumar Pandey, Chief Executive Officer (w.e.f from July 08, 2024)
- Shri Sanjay Kumar Gupta, Chief Executive Officer (till July 08, 2024)
- Shri Mukesh Kumar Jain, Chief Financial Officer (w.e.f. from 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 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 2023-24.

TRAINING OF DIRECTORS

NSL complies the director training policy of NBCC (Holding Company) until it establishes its own director training policy. The Senior management members brief the inducting directors on the organization's strategy, operations, organizational structure, technology, human resources, risk management, and other topics. Additionally, it is acceptable to participate in seminars and conferences organized by prestigious institutes for executives at the board level as part of ongoing education.

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:

No of RTI Appli- cation received	No. of RTI application				No. of Pending Application
	Rejected	Information provided	Transferred to other Public authority	Returned to Applicant	
9	NIL	9	0	NA	NIL

ANNUAL RETURN

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

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company prioritizes energy conservation by encouraging clients to utilize natural light, solar light, and LED installations for maximum efficiency. During the year, the Company did not bring in any new technology through imports.

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 Government's Official Language Policy has been put into practice by the Company. Hindi usage is encouraged among staff members in their daily job.

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 2023-24, no application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ONE-TIME SETTLEMENT AND VALUATION

During the financial year 2023-24, 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 one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

REPORTING OF FRAUDS BY AUDITORS

During the FY 2023-24, 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

A Government Company is exempt from the Section 134(3)(e) requirements of Companies Act 2013. As a result, information about the company's policy for the appointment of directors and other issues mandated by Section 178(3) of the Act are not needed.

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

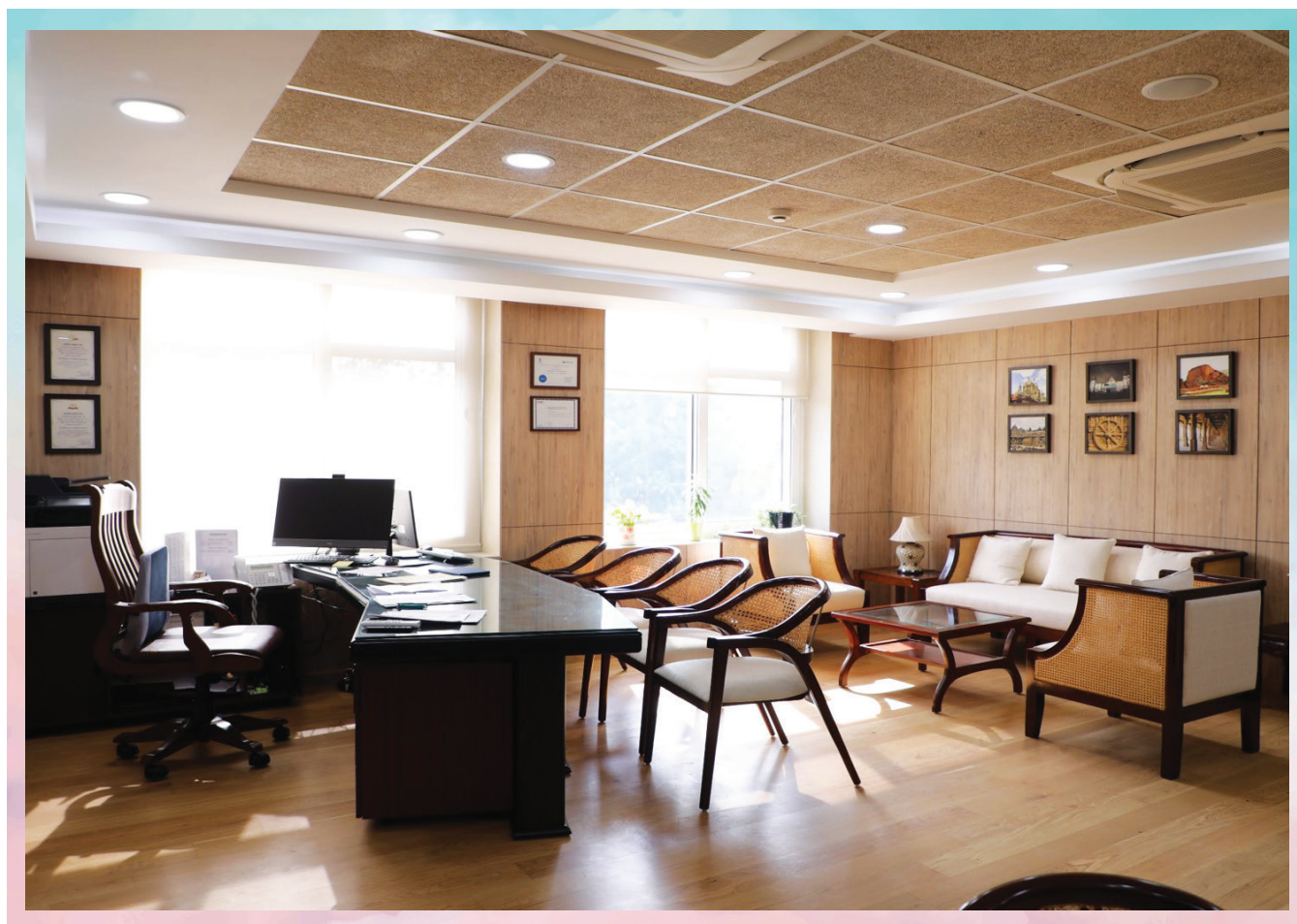
The Directors would like to express their sincere appreciation for the assistance and co-operation received from the Holding Company i.e. NBCC (India) Limited, the Government of India, State Governments, different Ministries particularly Administrative Ministry i.e. Ministry of Housing and Urban Affairs.

The Board also recognizes the involvement of contractors, vendors and consultants in the Implementation of various initiatives of the Company. Your Directors express their gratitude to all shareholders, business associates, and NBCC Family members for their belief in the Board and their confidence in it. We would like to officially express our gratitude for the tireless work and invaluable contributions that staff members at every level have made to guarantee the company's continued success and growth.

For and on behalf of Board of Directors

Sd/-
Dr. Suman Kumar
 Chairperson
 DIN: 06945624

Place: New Delhi
 Date: August 02, 2024



Interior Works of Department of Investment and Public Asset Management, CGO Complex, New Delhi

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 aegis 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, fire fighting 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 fulfil 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 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 for all 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 2023-24. The total income from operation is ₹ 27335.70 lakh with net profit of ₹ 2069.66 lakh.

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/ retrofitting/ event management works with an ability to deliver projects with speed, quality, time and cost effective solution to the end users while following all the laid down procedures.

NSL has achieved the niche in the post construction activities providing one point solution to the client and their expertise to curb the cost and time for the clients resulting in the repetitive orders from the clients.

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, additionally several clients have moved to procure services from the GEM which has adversely impacted our business prospects.

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 standard in post construction business along with the event management and manpower supply with professional outlook.

The company is committed towards improving its executions capabilities with the adoption of latest technologies. It has been a leader in maintenance/renovation and interior fitout sector thus far. NSL is continuously 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.

FOREIGN EXCHANGE

Expenditure during 2023-24 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, and 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 general economic and business conditions, inflation, change in government policy and regulations and other statues and incidental factor. The Company, therefore cannot be held responsible in any way for such statement and it undertake no obligation to publicly update to these to reflect subsequent events and consequences.



Interior Works of Department of Public Enterprise (DPE), CGO Complex, New Delhi

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

As on March 31, 2024, the Board of the company had three Directors i.e. Smt. B.K. Sokhey, Chairperson, Shri M.B. Singhal and Shri Arun Kumar Sharma as Directors of the Company.

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 Chairperson 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.

Appointment and Cessation of the Directors/Key Managerial Personnel of the Company during Financial Year 2023-24:

1. **Dr. Suman Kumar (DIN: 06945624)** :- The Board of Director of the Company has appointed Dr. Suman Kumar (DIN: 06945624) as additional Director (Chairperson) w.e.f July 02, 2024
2. **Smt. B.K. Sokhey (DIN: 06955670)** :- Smt. B.K. Sokhey has ceased to be chairperson of the company w.e.f June 30, 2024 due to her superannuation
3. **Shri Sunil Kumar Pandey**:-NBCC (India) Limited, holding company has nominated Shri Sunil Kumar Pandey,as Chief Executive Officer in place of Shri. Sanjay Kumar Gupta w.e.f. July 08,2024..
4. **Shri Sanjay Kumar Gupta** :- Shri. Sanjay Kumar Gupta,, ceased to be the CEO of the Company w.e.f. July 08, 2024

SELECTION OF DIRECTORS

As per Articles of Association of NSL, and DPE Guidelines, the President of India through Ministry of Housing and Urban Affairs (MoHUA), appoints the Directors on the Board of NSL.

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

S. No.	Name of the Director	Skill/Attribute/ Experience/ Competencies	Description
1	Dr. Suman Kumar	Civil Engineering, and Project Management, Leadership and Management,	Possesses advanced technical skills in civil engineering, demonstrated through his successful handling of various infrastructure development projects. He is also known for his innovative ideas, contributing to creative solutions in his projects and roles. His leadership style focuses on people, emphasizing team development, stakeholder engagement, and fostering a positive working environment.
2	Shri M.B. Singhal	Chartered Accountant, Financial Management and Strategic Thinking	Over 31 years of experience in corporate finance, handling various responsibilities that have significantly contributed to the financial health and growth of the companies he has worked with and having the Rich experience of handling a wide range of responsibilities in different capacities in the areas of Accounts, Finance, Internal Audit, MIS, ERP Implementation, Setting up Foreign Subsidiary, Investors Relation Management etc.
3.	Shri Arun Kumar Sharma	Civil Engineering, Project Management,	Procurement and execution of projects in both real estate and re-development segment including real estate marketing. Undertakes business development for corporation in domestic and international market and execution of overseas projects.

PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD

NSL being a Government Company, appointment/nomination of all the Directors and performance evaluation of Directors is done by the administrative ministry being the appointing authority. Pursuant to Section 134(3)(p) of Companies Act 2013, performance evaluation of Directors and Board is not applicable on the company

FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

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

Further, the Directors are also updated from time to time on the development in applicable laws from various statutory bodies to understand their role and responsibilities towards the Company. The Company also facilitates continuous training programmes for its Directors.

DISCLOSURES ABOUT DIRECTORS

All the directors has disclosed their concern or interest in other companies, bodies corporate, firms or other association of individuals, by giving a notice in writing.

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 Chairperson to this effect forms part of this report.

KEY MANAGERIAL PERSONNEL

1. Shri Sunil Kumar Pandey, Chief Executive Officer (w.e.f. July 08, 2024)
2. Shri Sanjay Kumar Gupta, Chief Executive Officer (till 08, 2024)
3. Shri Mukesh Kumar Jain, Chief Financial Officer

EQUITY SHARES HELD BY DIRECTORS:

Smt. B.K. Sokhey, Chairperson/Director & Shri M.B. Singhal, Director of the Company hold 225 equity shares each of the Company on behalf of NBCC (India) Limited as on March 31, 2024.

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 atleast 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 an other 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 2023-24, total 07(Seven) 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	April 06, 2023	3	3
2	May 16, 2023	3	3
3	July 31, 2023	3	3
4	September 12, 2023	3	2
5	October 30, 2023	3	3
6	January 30, 2024	3	3
7	March 20, 2024	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 Directorships	Chairmanship/ membership of other Committees
Smt.B.K.Sokhey	7	2	7	Present	1
Shri M.B.Singhal	7	7	Present	-	-
Shri Arun Kumar Sharma	7	6	Absent	1	-

- Only membership in Audit Committee and Stakeholders' Relationship Committee of Public Companies are taken in to 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 Chairperson 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 31st March 2024 the Committee comprises of Smt. B.K.Sokhey as Chairperson and Shri M.B Singhal and Shri A.K. Sharma as members of the Committee.

NUMBER OF MEETING

During the year 2023-24, 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	July 31, 2023	3	3
2	October 30, 2023	3	3

Attendance during the Financial Year 2023-24

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
2023	NBCC Bhawan, Lodhi Road, New Delhi-110003	September 15, 2023	12:45 PM	NO
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

*Annual General Meeting of the Current Financial Year 2023-24 is going to be held on 12th September, 2024.

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.

LISTING ON STOCK EXCHANGE

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

SHAREHOLDING PATTERN AS ON MARCH 31, 2024

S.No	Name of the Shareholder	No. of Shares
1	NBCC (India) Limited Through its Nominee	44,98,650
2	Smt. Baldev Kaur Sokhey*	225
3	Shri K. P. Mahadevaswamy*	225
4	Shri Manas Kaviraj*	225
5	Shri Yogesh Sharma*	225
6	Shri CS Gupta*	225
7	Shri MB Singhal*	225

*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 Chairperson 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, 2024.
- There is no expense incurred by the Company for the financial year ended March 31, 2024, 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 2023-24 are given below:

Particulars	Amount (₹ in Lakh) (excluding taxes)
Audit Fee	2.70
Tax Audit	0.75
Quarterly Limited Review	1.95
Reimbursement of expenses and other professional fees	As per actual
Total	5.40

- Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reason for increase: (₹ in lakh)

S. No.	Particulars	FY 2022-23	FY 2023-24
1.	Administrative and office expenses (A)	540.85*	267.56
2.	Total Expenses (B)	16,745.05	25,063.08
3.	Administrative and office expenses as a percentage of total expenses (C=A/B)	3.23%*	1.07%
4.	Financial expenses(D)	-*	-
5.	Financial expenses as a percentage of total expenses(E=D/B)	-*	-

*The previous year financial expenses (D) amounting to ₹ 160.97 lakhs have been regrouped to “Other expenses” in financial statements of FY 2023-24.

Note :- 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.

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, 2024.

Sd/-

Sanjay Kumar Gupta
Chief Executive Officer

Place: New Delhi
Date: April 19, 2024



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members NBCC SERVICES LIMITED

We have examined the compliance of conditions of Corporate Governance by NBCC Services Limited (CIN:U74900DL2014GOI272532), a Central Public Sector Enterprise (CPSE) for the year ending 31st March, 2024, as stipulated in the Governance Guidelines issued by Department of Public Enterprise, Ministry of Heavy Industries and Public Enterprises, Government of India (DPE-GoI) dated 14th May, 2010. The Company is a wholly owned subsidiary of NBCC (India) Limited,

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in DPE-GoI Guidelines on Corporate Governance except--

The constitution of an Audit Committee and Remuneration Committee in terms of DPE Guidelines No.18(8)/2005-GM dated 14th May, 2010 comprising inter-alia of Independent Directors. However, the unlisted Public Company being a Wholly Owned Subsidiary is exempted in terms of General Circular 09/2017 dated 5th September, 2017 of Ministry of Corporate Affairs, Government of India from appointment of Independent Directors. Hence, the Company has not constituted any Audit Committee and Remuneration Committee considering the composition of its Board of Directors.

We further state that such compliance certificate 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.

For A MURARKA & CO
Company Secretaries

Sd/-
(ANIL KUMAR MURARKA)
FCS No. 3150
CoP No. 1857
PR No.:2199/2022
UDIN: F003150F000872810

Place: New Delhi
Date: August 01, 2024

MANAGEMENT'S REPLY TO AUDITORS' REPORT ON CORPORATE GOVERNANCE (FY 2023-24)

Sr. No.	AUDITORS' COMMENTS	MANAGEMENT REPLY
1.	The constitution of an Audit Committee and Remuneration Committee in terms of DPE Guidelines No.18(8)/2005-GM dated 14th May, 2010 comprising inter-alia of Independent Directors.	<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 & 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>

For and on behalf of Board of Directors

Sd/-
Dr. Suman Kumar
 Chairperson
 DIN: 06945624

Place: New Delhi
 Date: August 02, 2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

NBCC Services Limited

CIN: U74900DL2014GOI272532

NBCC Centre, Ground Floor, Plot No. 2

Community Centre Okhla Phase-1, South Delhi

Delhi- 110020)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**NBCC Services Limited**” (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period covered by our Audit i.e. from 1st April, 2023 to 31st March, 2024 (hereinafter referred to as “Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Company is not a Listed Company, hence, the provisions of Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder are not applicable;
- (iii) The Company is not a Listed Company, hence, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) are not applicable;
- (iv) Corporate Governance Guidelines issued by Department of Public Enterprise, Ministry of Heavy Industries and Public Enterprises, Government of India (DPE-GOI) dated 14th May, 2010;
- (v) There are no transactions requiring compliance under Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The Company is a wholly owned subsidiary of NBCC (India) Limited. The Company is engaged in the business of project management and consultancy services.

As confirmed by the management, all the employees of the Company are on the pay-roll of its Holding Company on settlement basis. Hence, any default or non-compliance of the relevant law is applicable to the said Holding Company.

We have also examined the compliance with the applicable clauses of Secretarial Standards (SS1 & SS2) issued by The Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.

We have not examined the compliances by the Company of applicable financial laws like Direct & Indirect Tax laws during the course of Secretarial Audit since the same have been subject to review by Statutory Auditor(s) and other designated professional.

We report that:

The Company has complied with the provisions of the Act, Rules, Guidelines, Standards, etc. as mentioned herein above except to the extent of following—

- (i) The Company did not have sufficient number of Functional Directors during the entire audit period in terms of Guidelines dated 14th May, 2010 of DPE-Gol;
- (ii) The Company has not constituted Audit Committee and Remuneration Committee in terms of DPE Guidelines No.18 (8)/2005-GM dated 14th May, 2010 comprising inter-alia of Independent Directors in view of the fact that the Company being an Unlisted Public Company and a Wholly Owned Subsidiary is exempted in terms of General Circular 09/2017 dated 5th September, 2017 of Ministry of Corporate Affairs, Government of India from appointment of Independent Directors. Hence, Audit Committee and Remuneration Committee has not been constituted by the Company considering the composition of its Board of Directors;
- (iii) **We further report that:**
 - (a) No change in the composition of Board of Directors took place during the audit period under review;
 - (b) All the 6 (Six) meetings of the Board of Directors of the Company during the audit period were held on Shorter Notice. The first proviso of Section 173(3) of the Companies Act, 2013 in relation to Shorter Notice is not applicable as the Company is exempted from appointing Independent Directors. Adequate Notices as well as Agendas and detailed notes on Agendas were sent to all the Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; and
 - (c) In absence of anything in the Minutes about mode of passing of the Resolutions at Board & Corporate Social Responsibility (CSR) Committee Meetings whether by majority or unanimously, it has been assumed that all the Resolutions have been passed unanimously.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of issue of securities or preferential issue of shares / debentures / sweat equity, redemption or buy back of securities as well as there was no merger / amalgamation / reconstruction or foreign technical collaborations save & except the issue of Securities as Bonus Shares in terms of Ordinary Resolution passed by Shareholders of the Company at the Annual General Meeting held on 15th September, 2023.

This Report is to be read only with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this Report.

For A MURARKA & CO
Company Secretaries
FRN: S1992WB10700

Sd/-
(ANIL KUMAR MURARKA)
FCS No. 3150
CoP No. 1857
PR No.: 2199/2022
UDIN: F003150F000865165

Place: New Delhi
Date: August 02, 2024

The Members

NBCC Services Limited

CIN: U74900DL2014GOI272532

NBCC Centre, Ground Floor, Plot No. 2

Community Centre Okhla Phase-1, South Delhi

Delhi- 110020)

Our Secretarial Audit Report of even date for the financial year ended 31st March, 2024 is to be read along with this letter.

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis of papers, information, documents etc. provided by the Company to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d) We have not verified the compliances as regard to payment of statutory dues, since the same has been covered by the Statutory Auditor.
- e) We have not examined any other specific laws except as mentioned herein above.
- f) Wherever required, we have obtained Management's Representation about the compliance of laws, rules, regulations, standards, guidelines and happening of events etc.
- g) The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards and Guidelines etc. is the responsibility of management. Our examination was limited to the verification of procedures on test basis of papers, information, documents etc. provided by the Company.
- h) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A MURARKA & CO
Company Secretaries
FRN: S1992WB10700

Sd/-
(ANIL KUMAR MURARKA)
FCS No. 3150
CoP No. 1857
PR No.: 2199/2022
UDIN: F003150F000865165

Place: New Delhi

Date: August 02, 2024

MANAGEMENT'S REPLY TO AUDITORS' REPORT ON SECRETARIAL AUDIT REPORT (FY 2023-24)

S.No.	AUDITOR'S COMMENTS	MANAGEMENT'S REPLY
1	The Company did not have sufficient number of Functional Directors during the entire audit period in terms of guidelines dated 14 th May, 2010 of DPE-Gol	NBCC (India) Limited, the holding company of NBCC Services Limited (NSL) approved the proposal for incorporation of NSL with officials of NBCC as first Directors. Further, pursuant to clause 19 (b) appointment of the Board of Directors, Holding Company (NBCC) shall be empowered to nominate as many number of Directors as may it thinks fit from time to time subject to the limit mentioned in the said clause.
2	The constitution of an Audit Committee and Remuneration Committee in terms of DPE Guidelines No.18(8)/2005-GM dated 14 th May, 2010 comprising inter-alia of Independent Directors.	The notification dated July 05, 2017, from Ministry of Corporate Affairs (MCA) for appointment of Independent Directors to the unlisted wholly owned Subsidiary companies and the provision for the constitution of Audit and Nomination & Remuneration Committee are as follows: Audit Committee (Section 177): The Audit Committee shall consist of minimum three directors with Independent directors forming majority. 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. The company has not constituted the Audit and Nomination & Remuneration Committee as it being a wholly owned subsidiary of NBCC (India) Limited is exempted from appointment of Independent Directors.

For and on behalf of Board of Directors

**Sd/-
Dr. Suman Kumar
Chairperson
DIN: 06945624**

Place: New Delhi
Date: August 02, 2024

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 2023-24 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material factor 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) That the Company has updated its accounting policy presentation during the year to comply with amended disclosure requirements, transitioning from "Significant" accounting policies to "Material" accounting policies. This change has no financial impact; 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 02, 2024

AOC-2

(Pursuant to clause (h) of Section 134 of the Act and the Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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 2023-24

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	2169.21
			Services received	66.92



Operation and maintenance work of United India Insurance Company HQ, Chennai

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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, 2024:

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 - <https://nbccindia.in/Subsidiaries/NSL.html>
4. Provide the executive summary alongwith 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.- **Rs. 941.59 lakh**
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135.- **Rs. 18.84 lakh**
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.- **NIL**
 (d) Amount required to be set-off for the financial year, if any.- **NIL**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]= **Rs. 18.84 lakh**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).- **Rs. 16.85 lakh**
 (b) Amount spent in Administrative Overheads.- **Rs. 1.99 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)]= **Rs. 18.84 lakh**
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs. in lakh)	Amount Unspent (in Rs. 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
18.84	NA	NA	NA	NA	NA

Excess amount for set-off, if any: **NA**

S. No.	Particular	Amount (in Rs. In lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub- section (5) of section 135	18.84
(ii)	Total amount spent for the Financial Year	18.84
(iii)	Excess amount spent for the Financial Year[(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years[(iii)- (iv)]	NIL

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 sub-section (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	FY2020-21	-	-	-	-	-	-	-
	FY2020-21	-	-	-	-	-	-	-
	FY2020-21	-	-	-	-	-	-	-
2	FY2021-22	-	-	-	-	-	-	-
	FY2021-22	-	-	-	-	-	-	-
	FY2021-22	-	-	-	-	-	-	-
3	FY2022-23	-	-	-	-	-	-	-
	FY2022-23	-	-	-	-	-	-	-
4	FY2023-24	-	-	-	-	-	-	-

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]	Pin code 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 percent of the average net profit as per sub section (5) of section 135:- **NA**

Sd/- (Chief Executive Officer or Managing Director or Director)	Sd/- (Chairperson 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
2024**

The preparation of financial statements of **NBCC SERVICES LIMITED** for the year ended 31 March 2024 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 Revised Audit Report dated 03 July 2024 which supersedes their earlier Audit Report dated 14 May 2024.

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 2024 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.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer 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



(Vinita Mishra)

Director General of Audit (Infrastructure)
New Delhi

Place: New Delhi

Dated: 24 July 2024

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NBCC SERVICES LIMITED

This revised Independent Auditor's Report is being issued in supersession of our earlier Independent Auditor's Report dated 14th May, 2024. Revised report is being issued in view of the observation, pointed out by the C&AG of India in our earlier report. Further, we confirm that there is no change in the opinion as expressed earlier and also none of the figures have undergone any change in the financial statements of the company as at 31st March 2024.

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 2024, 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 material 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, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, 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>Recoverability of trade receivables</p> <p>The company has net trade receivables outstanding of Rs. 4094.20 Lakhs as on 31st March 2024. 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>Principal audit procedures performed:</p> <p>We assessed the company's internal process to recognize revenue and review mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> • Evaluated the process of invoicing, verification and reconciliation with customer. • Obtained list of outstanding details project wise and its review mechanism by the management. • Obtained ageing of trade receivable and tested the accuracy of ageing of trade receivables at the year-end on sampling basis. • Reviewed the guidelines and policies of the company for impairment of trade receivables.
2	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115 (Revenue Accounting Standard)</p> <p>The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements.</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>Principal audit procedures performed:</p> <p>Company's revenue is primarily from Projects where the company is appointed as Project Management Consultant and the terms of contract require the preparation of tender documents, floating tenders & selection of contractor for interior/renovation/maintenance of project on behalf of the client. The company is generally entitled to a Project Management Consultancy Fee as a percentage of interior/renovation/maintenance cost. Further, the cost of interior/renovation/maintenance work is billed by the contractor to the company which in turn is billed to the client on cost-to-cost basis by the company as per the contract terms along with agreed PMC Margin. The company considers itself as a principal employer and recognizes the gross amount (cost of work plus the PMC Fee) as revenue and corresponding back-to-back cost as expenses in the Statement of Profit and Loss.</p> <p>Our Audit approach consisted of examining of sample agreement to assess the role of the company in such contracts or memorandum of understandings, the key highlights/ observations of which are stated hereunder:</p> <ul style="list-style-type: none"> • The terms of agreement/MOU of the company with the clients emphasize primarily on the roles and responsibilities in the capacity of a Project Management Consultant. Further on account of back-to-back engagement, there is no inventory held by the company. • The terms of engagement of the contractors, specifically state a back-to-back payment obligation of the company i.e. the company has immunity from any credit risk. The company is obliged to pay to the contractor to the extent and only after the payment is received from the client.

Sl. No	Key Audit Matter	Auditor's Response
		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 & 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.
3	<p>Performance Related Pay</p> <p>Provision for performance related pay for FY 2023-24 is intimated by the Holding Company as all employees of the Company are on secondment from 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>Principal audit procedures performed:</p> <ul style="list-style-type: none"> We have reviewed amount advised by NBCC (India) Ltd. for FY 2023-24. We have also verified payment made during the year against PRP provision for FY 2021-22 & 2022-23.
4	<p>Provisions and Contingent Liabilities</p> <p>The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.</p> <p>Refer Note No. 34 to the financial statements.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedure in response to this key Audit Matter included, among others:</p> <ul style="list-style-type: none"> Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. Assessment of responses submitted by the company, assumptions used in the evaluation of potential legal and tax risks performed by the finance department of the Company considering the legal precedence and other rulings in similar cases. Inquiry with concerned personnel of the Company regarding the status of the most significant disputes and inspection of the key relevant documentation. Review of the adequacy of the disclosures in the notes to the financial statements.

INFORMATION OTHER THAN THE 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. 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 and Board of Directors 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 Company's 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 financial 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, the provisions of Section 164(2) of the Act, in respect of disqualification of Directors is not applicable to the company, in terms of notification no. G.S.R. 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Government of India.
- (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, we are informed, that the Company being a Government Company, the provisions of section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the company in terms of Notification No. G.S.R. 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Government of India.
- (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 impact of pending litigations on its financial position in its financial statements - Refer Note no. 34 to the financial statements;
 - ii. The Company did not have any long term 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. As stated in Note no. 35 to the financial statements.
 - (a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.

- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software ERP which is owned and operated by its holding company i.e. NBCC (India) Ltd. for maintaining its books of account for the financial year ended 31 March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
3. We are enclosing our report in terms of section 143(5) of the Act on the basis of such verification of the books and records of the company as we considered appropriate and according to the information and explanation given to us, in **"Annexure-C"** on the directions issued by the Comptroller and Auditor General of India.
4. In terms of the observations made by the C & AG of India, on our earlier report, revision made to the Audit report are detailed in **"Annexure D"**

For J. P., Kapur & Uberai

Chartered Accountants

Firm registration number: 000593N

Sd/-

Sudhir Gupta

Partner

Membership number: 099417

UDIN: 24099417BKARSH6887

Place: New Delhi

Date: 03.07.2024

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)
 - (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
 - (B) According to the information and explanations given to us, the company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which the property, plant and equipment are verified by the management according to a phased programme design to cover all the items every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its property, plant and equipment. In accordance with the programme, the company has physically verified property, plant and equipment during the year and no material discrepancies were noticed on such verification.
- (c) 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 favor of the lessee) which are freehold, are held in the name of the company, except as stated below:

Description of property	Gross carrying value (Rs. In Lakhs)		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
	As at 31st Mar'24	As at 31st Mar'23				
Building, G - 1 to G - 7, NBCC Centre, Okhla Phase – I, Okhla, Delhi -110020 (5746 square ft.)	-	1910.60	-	-	Since 30.09.2018	Earlier it was held in the name of NBCC (India) Ltd (Promoter). Now, the title deed has been executed in favour of the Company during the FY 2023-24 on 30.05.2023.

- (d) According to the information and explanations given to us, the company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
 - (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. 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 information and explanations given to us, and books of accounts and records examined by us, during the year company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties, accordingly, reporting on clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), and 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans, or made any Investments, or provided any guarantee or security to the parties covered under the provisions of the section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 and the rules framed thereunder. Accordingly, 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. Accordingly, 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 the records of the company produced before us for verification, in our opinion, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including income-tax, goods & services tax, custom duty, Labour welfare cess and other material statutory dues as applicable to it and there are no undisputed Statutory dues outstanding as on 31 March 2024 for a period of more than six months from the date on which 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 explanations given to us and on the basis of our examination of the records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March, 2024 on account of disputes are given below:

Nature of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount ('Lakhs)
Goods & Services Tax Act, 2017	GST	Addl. Commissioner Gr-2 (Appeal) GB Nagar- III, Uttar Pradesh	FY 2017-18	Rs 41.89 Lakhs
Goods & Services Tax Act, 2017	GST	*Deputy Commissioner, Noida, GB Nagar, Uttar Pradesh	FY 2018-19	Rs. 103.85 Lakhs

*The Company is in the process of filing appeal against the order of the Deputy Commissioner, Noida, GB Nagar, Uttar Pradesh to Addl. Commissioner Gr-2, GB Nagar-III, Uttar Pradesh.

- viii. According to the information on explanations given to us, there are no transactions recorded in the books, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us, the company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report. Accordingly, clause 3(ix)(b) of the Order is not applicable to the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by way of term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable to the company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, Clause 3(ix)(e) of the Order is not applicable to the company as the Company doesn't have any Subsidiary or Joint Venture.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, Clause 3(ix)(f) of the Order is not applicable to the company as Company doesn't have any Subsidiary or Joint Venture.

x.

- (a) According to the information and explanations given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi.

- (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practises in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Accordingly, the reporting under clause 3(xi)(a) of the Order is not applicable to the Company.
- (b) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practises in India, and according to the information and explanations given to us, report under section 143(12) of the Companies Act, 2013, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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. According to the information and explanations given to us, the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the records of the company examined by us and the information and explanations given to us, the Related party transactions entered into by the company during the year have been entered at arm's length basis in ordinary course of business and are in compliance with section 177 and 188 of the Companies Act, 2013 and have been disclosed in the Ind AS financial statements.

xiv.

- (a) In our opinion and according to the information and explanations given to us, and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered, internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with Directors or persons connected with them during the year and hence, the provisions of section 192 of the Act are not applicable to the Company. Accordingly, reporting under clause 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, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion there is no core Investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. As stated in Note no. 23B of financial statement:
- (a) There are no unspent amounts towards corporate social responsibility (CSR) on projects requiring a transfer to a fund specified in Schedule VII to the companies act in compliance with 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) Since company does not having any ongoing project under CSR. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

Sd/-
Sudhir Gupta
Partner
Membership number: 099417
UDIN:24099417BKARSH6887

Place: New Delhi
Date: 03.07.2024

ANNEXURE 'B' 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, 2024 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, 2024, 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: 24099417BKARSH6887

Place: New Delhi
Date: 03.07.2024

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 Statements
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.	The Company has ERP system developed by Holding Company to process the accounting transactions through IT system. The Company is using separate software Clear Tax for GST E-invoicing, though accounting entries for the same are processed through ERP.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans /interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such case are properly accounted for? (In case, lender is a government company, then the direction is also applicable for Statutory Auditor of lender Company).	Based on our verification of records and as per information and explanations provided to us, the company has not taken any loan and hence, the clause is not applicable to the company.	Nil
3.	Whether funds (grants/ subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As per information and explanations given to us, no funds (grants/ subsidy) have been received/ receivable for any specific schemes from Central/ State government or its agencies, during the Financial Year 2023-24.	Nil

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

Sd/-
Sudhir Gupta
Partner
Membership number: 099417
UDIN:24099417BKARSH6887

Place: New Delhi
Date: 03.07.2024

ANNEXURE 'D' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 4 of the Auditor's Report of even date to the members of NBCC Services Limited on the Ind AS Financial Statements for the year ended 31st March 2024, we report that, we have revised the following clause of our Independent Audit Report.

Sr. No.	Original Independent Audit Report dated 14th May 2024 having UDIN 24099417BKARSA1655	Revised Independent Audit Report dated 3rd July 2024 having UDIN 24099417BKARSH6887
1	Matters to be included in Auditor's Report of CARO' 2020 (Annexure A) (Clause iii)- reporting regarding whether during the year, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and reporting on applicability of clause (iii)(d), (iii)(e) and (iii)(f) was not covered.	Matters to be included in Auditor's Report of CARO' 2020 (Annexure A) (Clause iii)- regarding whether during the year, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and reporting on applicability of clause (iii) (d), (iii)(e), and (iii)(f) has been included.
2	Directions issued by the Comptroller and Auditor General of India under Section 143 (5) of the Companies Act, 2013 had not been reproduced verbatim since part of the sentence "then the Direction is also applicable for Statutory Auditor of lender Company" in Sl. No 2 was omitted.	Directions under section 143(5) of Companies Act, 2013 issued by the Comptroller & Auditor General of India in Annexure C, Sl. No. 2 has included complete sentence "then the direction is also applicable for Statutory Auditor of lender Company".
3	Report on Other Legal and Regulatory Requirements – Point no. 2 (h) (vi) – Regarding audit trail feature - The fact that accounting software used by the company was owned and operated by their holding company was not included.	Report on Other Legal and Regulatory Requirements – Point no. 2 (h) (vi) – Regarding audit trail feature - The fact that accounting software ERP used by the company was owned and operated by its holding company has been included.

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

Sd/-
Sudhir Gupta
Partner
Membership number: 099417
UDIN:24099417BKARSH6887

Place: New Delhi
Date: 03.07.2024

Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
I.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	1,916.06	1,818.36
	(b) Other Intangible Assets	2	-	-
	(c) Deferred Tax Assets (Net)	3	182.19	204.24
			2,098.25	2,022.60
2	Current Assets			
	(a) Financial Assets			
	(i) Trade Receivables	4	4,094.20	4,230.20
	(ii) Cash and Cash Equivalents	5	1,606.78	1,774.40
	(iii) Other Bank Balances	6	7,984.22	2,955.43
	(iv) Other Financial Assets	7	815.81	9.98
	(b) Current Tax Assets (Net)	8	-	91.06
	(c) Other Current Assets	9	1,822.61	696.83
			16,323.62	9,757.90
	TOTAL ASSETS		18,421.87	11,780.50
II	EQUITY & LIABILITIES			
1	Equity			
	(a) Equity Share Capital	10	450.00	300.00
	(b) Other Equity	11	4,989.93	3,470.27
	Total Equity		5,439.93	3,770.27
2	Liabilities			
	Non-Current liabilities			
	(a) Financial Liabilities			
	Lease Liabilities	12A	-	-
	Current liabilities			
	(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	5,382.06	4,615.49
	(iii) Other financial liabilities	14	2,940.55	1,980.63
	(b) Other Current Liabilities	15	4,624.29	1,414.11
	(c) Current Tax Liabilities (Net)	16	35.04	-
			12,981.94	8,010.23
	TOTAL EQUITY & LIABILITIES		18,421.87	11,780.50

Summary of Material 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 : 14th May, 2024

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

Statement of Profit and Loss for the year ended on March 31, 2024

(Rs. in Lakhs)

Particulars		Note No.	For the year ended on March 31, 2024	For the year ended on March 31, 2023
I.	Revenue From Operations			
	Value of Services	17	27,231.56	17,552.35
	Other Operating Revenue	18	104.14	74.90
II.	Other Income	19	519.46	110.35
III	Total Income (I + II)		27,855.16	17,737.60
IV	Expenses:			
	Cost of Work & Consultancy Expenses	20	23,810.53	15,217.58
	Employee Benefits Expense	21	951.48	979.04
	Finance Cost	22	-	-
	Depreciation and Amortisation Expense	2	39.86	37.90
	Other Expenses	23	227.70	502.95
	Write Offs	25	33.51	7.58
	Total Expenses (IV)		25,063.08	16,745.05
V.	Profit before Exceptional Items and Tax (III-IV)		2,792.08	992.55
VI.	Exceptional Items		-	-
VII.	Profit before Tax (V - VI)		2,792.08	992.55
VIII.	Tax Expense:			
	(1) Current Tax	24	685.40	311.74
	(2) Deferred Tax	24	22.04	(48.20)
	(3) Taxation in respect of earlier years	24	14.97	5.26
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		2,069.66	723.75
X	Profit / (Loss) for the discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	Profit / (Loss) for the period (IX+XII)		2,069.66	723.75
XIV	Other Comprehensive income			
	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		-	-
XV	Total comprehensive income for the period (XIII+XIV)		2,069.66	723.75
XVI	Earnings per Share (Face value of Rs. 10/- per Equity Share)	26		
	(1) Basic (in Rs.)		45.99	16.08
	(2) Diluted (in Rs.)		45.99	16.08

Summary of Material 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
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As per our report of even date attached
For J.P., Kapur & Uberai
Chartered Accountants
(FRN:000593N)

Place: New Delhi
Date : 14th May, 2024

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

Statement of Cash Flows For the Year ended on March 31, 2024

(Rs. in lakhs)

Particulars		For the year ended on March 31, 2024	For the year ended on March 31, 2023
A.	Cash flows from operating activities		
	Net profit before tax and extraordinary items	2792.08	992.55
	Adjustment for:		
	Depreciation	39.86	37.90
	Write offs	33.51	7.58
	Finance Cost	-	-
	Provision Others	77.60	60.24
	Provision / (Write Back) for Impairment of Trade Receivables (Net)	13.00	256.13
	Interest Received	(519.46)	(110.35)
	Operating Profit before Working Capital Changes	2436.60	1244.05
	Adjustment for:		
	Decrease/(Increase) in Trade receivables	89.49	(782.51)
	Decrease/(Increase) in Tax Assets/liabilities (Net)	(332.02)	(265.23)
	Decrease/(Increase) in Other Financial Assets	(5.40)	(9.73)
	Decrease/(Increase) in Other Current Assets	(1125.78)	(35.25)
	(Decrease) /Increase in Trade payables	766.57	(268.99)
	(Decrease) /Increase in Other financial liabilities (Current)	882.32	723.85
	(Decrease) /Increase in Other Current Liabilities	3210.18	(248.25)
	Cash generated from Operations before Extra Ordinary Items	5921.96	357.94
	Extraordinary Items	0.00	0.00
	Direct Taxes Paid	(195.00)	(62.87)
	Net Cash from Operating Activities (A)	5726.96	295.07
B.	Cash Flows from Investing Activities:		
	Purchases of Fixed Assets	(137.56)	(1.68)
	Flexi deposits placed with Banks having original maturity of more than 3 months and upto 12 months	653.87	(1054.31)
	Fixed deposits placed with Banks having original maturity of more than 3 months and upto 12 months	(5478.92)	(1476.50)
	Fixed deposits placed with Banks having original maturity more than 12 months	(781.00)	0.00
	Interest Received (Net of Tax Deducted at Source)	249.04	75.44
	Net Cash from Investing Activities: (B)	(5494.57)	(2457.05)
C.	Cash Flows from Financing Activities:		
	Dividend on Equity Shares paid (including TDS deducted)	(400.00)	(250.00)
	Finance Cost	0.00	0.00
	Net Cash from Financing Activities (C)	(400.00)	(250.00)
	Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	(167.62)	(2411.98)
	Cash and Cash Equivalents - Opening	1774.40	4186.38
	Cash and Cash Equivalents - Closing *	1606.78	1774.40

(Rs. in Lakhs)

*Cash and Cash Equivalents Includes:		For the year ended on March 31, 2024	For the year ended on March 31, 2023
a)	Cash on Hand & Stamps on Hand	-	-
b)	Remittances in Transit / Cheques on Hand	-	-
c)	Balances / Flexi Deposits/Fixed Deposit Call Deposits with Banks	1,601.96	1,774.40
d)	Interest Accrued in Flexi Deposits	4.82	-
e)	Balances with Bank in Unclaimed Dividend Account	-	-
f)	Balances with Bank in Interim Dividend Account	-	-
		1606.78	1774.40

(Rs. in Lakhs)

Details of restricted Cash and Cash Equivalents are as under:		For the year ended on March 31, 2024	For the year ended on March 31, 2023
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	161.07	83.14
TOTAL		161.07	83.14

(Rs. in Lakhs)

Bank Balance held in Separate Bank account on behalf of Ministries/Clients		For the year ended on March 31, 2024	For the year ended on March 31, 2023
a)	Balances with Banks in Current Account	8.09	22.12
b)	Flexi Deposits upto 3 months Original Maturity	152.98	3.15
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.	-	-
TOTAL		161.07	83.14

- i) Figures in brackets indicate cash outgo.
- ii) 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/-	Sd/-	Sd/-	Sd/-	Sd/-
B.K. Sokhey	Arun Kumar Sharma	M.B. Singhal	(Sanjay Kumar Gupta)	(Mukesh Kumar Jain)
(Chairperson)	(Director)	(Director)	C E O	C F O
DIN:06955670	DIN:09375700	DIN:07282642	PAN:AGEPG7324B	PAN:ABHPJ3802B

As per our report of even date attached
For J.P., Kapur & Uberai
Chartered Accountants
(FRN:000593N)

Place: New Delhi
Date : 14th May, 2024

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

Statement of changes in Equity as at March 31, 2024

Equity Share Capital

(Rs. in Lakhs)

Equity Share Capital	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of reporting period
Balance as at March 31, 2023	300.00	-	300.00	-	300.00
Balance as at Mar 31, 2024	300.00	-	300.00	150.00	450.00

Other Equity

(Rs. in Lakhs)

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	
Balance as at April 1, 2022	-	-	-	2,996.52	-	-	2,996.52
Profit for the period	-	-	-	723.75	-	-	723.75
Other Comprehensive Income (OCI)	-	-	-	-	-	-	-
Income Tax on Items of OCI	-	-	-	-	-	-	-
Dividend Paid	-	-	-	(250.00)	-	-	(250.00)
Balance as at March 31, 2023	-	-	-	3,470.27	-	-	3,470.27
Profit for the period	-	-	-	2,069.66	-	-	2,069.66
Other Comprehensive Income (OCI)	-	-	-	-	-	-	-
Income Tax on Items of OCI	-	-	-	-	-	-	-
Dividend paid	-	-	-	(400.00)	-	-	(400.00)
Transfer from retained earnings (Issuance of bonus equity shares)	-	-	-	(150.00)	-	-	(150.00)
Balance as at March 31, 2024	-	-	-	4,989.93	-	-	4,989.93

Summary of Material 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
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As per our report of even date attached
For J.P., Kapur & Uberai
Chartered Accountants
(FRN:000593N)

Place: New Delhi
Date : 14th May, 2024

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

Note 1

MATERIAL ACCOUNTING POLICIES

1. NATURE OF PRINCIPAL ACTIVITIES

NBCC Services Limited (referred to as “NSL” or “the Company”) is wholly owned 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 Lakhs of Rupees.

The financial statements for the year ended 31st March 2024 were authorized and approved for issue by the Board of Directors on 14th May 2024.

3. SUMMARY OF MATERIAL 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 material accounting policies and measurement bases that are in effect as at 31 March 2024, 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 Consultancy

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

Some redevelopment construction contracts include additional deliverables, such as marketing and publicity services or the services relating to appointment of real estate consultant, e-auction etc. of commercial and residential areas. These services are separately sold in the market with no dependence on

the construction related services and therefore are accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. For marketing and publicity services, the performance obligation is to facilitate and manage the sale process on behalf of client. The performance obligation is satisfied at the time of booking of sale of unit on behalf of client. The revenue is recognized at a point in time when the performance obligation is completed.

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

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.

4.2 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 including decommissioning and restoration costs associated with provisions for asset retirement. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (depreciation)

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

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

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

De-recognition

An item of 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.

4.3 FINANCIAL INSTRUMENTS

Financial assets

Initial recognition and measurement

Financial assets 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, except for trade receivables that do not have a significant financing component which are measured at transaction price.

Subsequent measurement

- i. **Financial Assets at Amortized cost**– A ‘debt instrument’ is measured at the amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

All other financial assets are measured at Fair Value through other comprehensive income (FVOCI) or Fair value through profit and loss (FVTPL) based on Company’s business model.

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

Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest rate 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 Other Operating Revenues.

Further when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is 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.

4.4 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.

4.5 IMPAIRMENT OF NON FINANCIAL ASSETS

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognised in the statement of profit and loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognised no longer exists. Recoverable amount is the higher of an asset's fair value less costs of disposal (FVLCD) and its value in use (VIU).

When estimating VIU, the Company uses cash flow projections based on reasonable and supportable assumptions. Cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

4.6 INCOME TAXES

Income tax comprises current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the tax is recognized in the same statement as the related item appears.

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled.

The Current Tax and Deferred Tax so calculated are adjusted for the uncertainty of tax treatment by the tax authorities at each reporting date.

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

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

4.7 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.

4.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material. Where discounting is used, the increase in the provision due to the passage of time is recognized within finance costs.

The principal provisions recognized by the Company are as follows:

Provision for Warranty Charges

Provision for Warranty are recognized based on an assessment of future claims with reference to past experience.

Provision for Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Arbitration Awards

Arbitration / Court's awards along with related interest receivable/payable are, to the extent not taken into accounts at the time of initiation, are recognized after it becomes decree. Permanent Machinery of Arbitration, Govt of India, is accounted for on finalization of award by the appellate authority. Interests to/from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

Other Provisions

Other Provisions include Provision for Research & Development, Provision for CSR Activities and Provision for Other Contingency.

Contingent liabilities and claims against the company not acknowledged as debt, and contingent liabilities related to legal proceedings or regulatory matters, including certain guarantees, are not recognised in the financial statements. However, these are disclosed unless the probability of settlement is remote. Contingent Liabilities are disclosed on basis of judgment of management after a careful evaluation of facts and legal aspects of matter involved.

Contingent Assets are disclosed when probable and recognized when realization of income is virtually certain.

4.9 OTHER INCOME

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.

4.10 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.

4.11 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.

4.12 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

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

De-recognition

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

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 – Significant judgements are involved in evaluation of applicability of indicators of impairment of assets which requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. These indicators may include significant financial difficulty of the issuer or debtor, default or delinquency in payments, significant adverse changes in the technological, market, economic, or legal environment, among others.

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

Estimation uncertainty

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

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

Recoverability of advances/ receivables – The 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.

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:

(Rs. in Lakhs)

S. No.	FIXED ASSETS	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value
		As at 1st April 2023	Additions	Disposals	As at 31st Mar 2024	As at 1st April 2023	Depreciation charge for the period	On Disposals	As at 31st Mar 2024	
		1	2	3	4	5	6	7	8	13
A	Tangible Assets (Not Under Lease)									
	Land And Building	1,910.60	137.56	-	2,048.16	136.25	32.23	-	168.48	1,879.68
	Plant and Equipment									
	Furniture and Fixtures	74.00	-	-	74.00	31.52	7.03	-	38.55	35.45
	Vehicles	-	-	-	-	-	-	-	-	-
	Office Equipment	2.51	-	-	2.51	1.73	0.20	-	1.93	0.58
	Others (Computers and data processing units)	4.19	-	-	4.19	3.44	0.40	-	3.84	0.35
	Temporary Hutment	-	-	-	-	-	-	-	-	-
	Total (A)	1991.30	137.56	-	2128.86	172.94	39.86	-	212.80	1916.06
B	Intangible assets	1.51	-	-	1.51	1.51	-	-	1.51	-
	Total (B)	1.51	-	-	1.51	1.51	-	-	1.51	-
	Total (A+B)	1,992.81	137.56	-	2,130.37	174.45	39.86	-	214.31	1,916.06

Notes to Financial Statements

(Rs. in Lakhs)

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	
		1	2	3	4	5	6	7	8	13
A	Tangible Assets (Not Under Lease)									
	Land And Building	1,910.60	-	-	1,910.60	105.99	30.26	-	136.25	1,774.35
	Plant and Equipment									
	Furniture and Fixtures	72.32	1.68	-	74.00	24.58	6.94	-	31.52	42.48
	Vehicles	-	-	-	-	-	-	-	-	-
	Office Equipment	2.51	-	-	2.51	1.49	0.24	-	1.73	0.78
	Others (Computers and data processing units)	4.19	-	-	4.19	2.98	0.46	-	3.44	0.75
	Temporary Hutment	-	-	-	-	-	-	-	-	-
	Total (A)	1989.62	1.68	-	1991.30	135.04	37.90	-	172.94	1818.36
B	Intangible assets	1.51	-	-	1.51	1.51	-	-	1.51	-
	Total (B)	1.51	-	-	1.51	1.51	-	-	1.51	-
	Total (A+B)	1,991.13	1.68	-	1,992.81	136.54	37.90	-	174.45	1,818.36

Note :- 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.

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 em- ployee 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, 2024	As at March 31, 2023				
Land and building	-	1,910.60	-	-	Since 30.09.2018	Earlier, it was held in the name of NBCC (India) Ltd (Promoter). Now, the title deed has been executed in favour of the company during the FY 2023-24 on 30.05.2023.
Total	-	1,910.60				

- 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 Rs. 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 Rs. 137.56 lakhs has been disclosed in Capital Commitment in Note No. 34 in previous year which has been duly capitalized after fulfillment of capital commitment in current financial year. Title deed in the name of Company has been executed on 30.05.2023 and thus, the amount is recognised in the books as Fixed Assets as the company has legal title of all the units and depreciation has been charged accordingly.

Notes to Financial Statements

Note 3

(Rs. in Lakhs)

Deferred Tax Assets (Net)	Opening Balance as at 1st April 2023	Charged / (Credited) to Profit & Loss	Charged/ (Credited) to OCI	Charged/ (Credited) to Equity	Total as at 31st Mar 2024
Movements in Deferred Tax Assets					
Arising on account of Temporary difference in:					
Provision for Employee Benefits, Depreciation and Impairment Allowances	-	-	-	-	-
Provision for Employee Benefits	22.05	(2.27)	-	-	19.78
Provision for Depreciation	(162.11)	(23.05)	-	-	(185.16)
Provision for Impairment Allowances	344.30	3.27	-	-	347.57
Total	204.24	(22.04)	-	-	182.19

(Rs. in Lakhs)

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 March 2023
Movements in Deferred Tax Assets					
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
Total	156.03	48.20	-	-	204.24

Note 4

(Rs. in Lakhs)

Trade Receivables	As at 31st March, 2024		As at 31st March, 2023	
Secured:	-		-	
Unsecured:				
- Considered good (from Holding Company/Other Related Parties)*	1,521.60		1,803.61	
*(Refer Note no. 27)				
- Considered good (from others)	2,580.83		2,426.59	
Trade Receivable which has significant increase in Credit Risk (Holding Company)	1,372.76		1,368.00	
(from Holding Company/Other Related Parties) (Refer Note No. 27)				
Trade Receivable - Credit Impaired		5,475.20	-	5,598.20
Less: Loss allowance				
Impairment Allowance for :				
Unsecured, Considered good	(8.24)		-	
Trade Receivables – Credit Impaired	-		-	
Trade receivables which have significant increase in credit risk	(1,372.76)	(1,381.00)	(1,368.00)	(1,368.00)
Total		4,094.20		4,230.20

Notes to Financial Statements

Trade Receivables Ageing Schedule

As at Mar 31, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the due date of payment/ date of transaction					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables:						
Considered Good	2,884.83	858.59	199.66	21.37	-	3,964.44
Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Trade Receivables – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables:						
Considered Good	-	-	-	-	138.00	138.00
Trade Receivables which have significant increase in credit risk	-	-	-	-	1,372.76	1,372.76
Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	2,884.83	858.59	199.66	21.37	1,510.76	5,475.20

Trade Receivables Ageing Schedule

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the due date of payment/ date of transaction					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
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	-	-	-	-	-	-
Total	3,565.55	449.32	55.14	17.44	1,510.76	5,598.20

Notes to Financial Statements

Note 5

(Rs. in Lakhs)

Cash and Cash Equivalents	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in Current Account	11.06	29.42
Remittances in Transit	-	-
Cash on hand	-	-
Cheques on Hand	-	-
Flexi Deposits upto 3 months Original Maturity ^^	1,595.72	1,744.98
Total	1,606.78	1,774.40

^^ Includes Interest Accrued on Flexi Deposits 4.82 -

Note 6

(Rs. in Lakhs)

Bank balance other than Cash and cash equivalents	As at 31st March, 2024	As at 31st March, 2023
Other Bank Balances		
Flexi Deposits having Original Maturity more than 3 months and upto 12 Months*	400.44	1,054.31
Fixed Deposits having Original Maturity more than 3 months and upto 12 Months**	7,583.78	1,901.12
Total	7,984.22	2,955.43

* Includes Interest Accrued on Flexi Deposits 0.89 -

** Includes Interest Accrued on Fixed Deposits 238.66 34.92

The following Bank Balances out of Note 5 and 6 are held in the Separate Bank Accounts maintained on behalf of Clients / Ministries:-

(Rs. in Lakhs)

Bank Balance held on behalf of Ministries/Clients	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in Current Account	8.09	22.12
Flexi Deposits upto 3 months Original Maturity	152.98	3.15
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.	-	-
Total	161.07	83.14

Notes to Financial Statements

Note 7

(Rs. in Lakhs)

Other Financial Assets	As at 31st March, 2024	As at 31st March, 2023
Retention Money & Security Deposit with Clients	10.38	-
EMD	5.00	9.98
Fixed deposits having original maturity more than 12 months#	800.43	-
Total	815.81	9.98

Includes Interest Accrued on Fixed Deposits

19.43

-

Note 8

(Rs. in Lakhs)

Current Tax Assets (Net)	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax	-	402.80
Less: Provision for taxation	-	(311.74)
Total	-	91.06

Note 9

(Rs. in Lakhs)

Other Current Assets	As at 31st March, 2024		As at 31st March, 2023	
Advances to PRWs, Suppliers & Others				
-Advance/ Financial Assistance to Contractor				
- Secured Considered Good	-		-	
- Unsecured Considered Good	5.44		5.22	
-Doubtful			-	
Less: Provision	-		-	
		5.44		5.22
Prepaid Expenses		2.02		1.47
Balance With Govt Authority		1,815.15		690.14
Total		1,822.61		696.83

Note 10

(Rs. in Lakhs)

Equity Share Capital	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of Rs. 10/- each (Previous Year Rs.10/- each)	50,00,000	500.00	50,00,000	500.00
Issued ,Subscribed & Paid up:				
Fully paid up Equity Shares of Rs.10/- each (Previous Year Fully Paid Equity Shares of Rs.10/- each)	45,00,000	450.00	30,00,000	300.00
Total	45,00,000	450.00	30,00,000	300.00

Notes to Financial Statements

Note 10A

(Rs. in Lakhs)

Equity Share Capital	Equity Shares			
	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	30,00,000	300.00	30,00,000	300.00
Add : Shares issued during the period	15,00,000	150.00	-	-
Shares outstanding at the end of the year	45,00,000	450.00	30,00,000	300.00

*The company has issued and allotted 15,00,000 equity shares to the eligible shareholders of equity shares, as bonus equity shares by capitalizing reserves on 20th September'2023. The earning per share figures for the year ended 31st March'2024 has been adjusted to give effect to the allotment of the bonus shares, as required by Ind AS- 33.

Note 10B

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

(Rs. in Lakhs)

Name	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Percentage	No. of shares	Percentage
NBCC (India) Limited and its nominees	45,00,000	100.00%	30,00,000	100.00%

Note 10C

Details of shares held by promoters and promoters group

As at Mar 31, 2024

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	29,99,100	14,99,550	44,98,650	99.970%	50.00%
Smt B.K Sokhey	150	75	225	0.005%	50.00%
Shri Manas Kaviraj (w.e.f. 6th Aug 2021)	150	75	225	0.005%	50.00%
Shri Rakesh Garg (till 31st July, 2023)	150	-150	-	0.000%	-100.00%
Shri Yogesh Sharma	150	75	225	0.005%	50.00%
Shri M B Singhal (w.e.f. 1st Aug 2022)	150	75	225	0.005%	50.00%
Shri CS Gupta (w.e.f. 1st Aug 2022)	150	75	225	0.005%	50.00%
Shri KPM Swamy (225 shares w.e.f 31st July, 2023 to 30th Jan, 2024)	-	-	-	0.000%	0.00%
Shri Rajendra Chaudhari (w.e.f. 30th Jan, 2024)	-	225	225	0.005%	100.00%

Notes to Financial Statements

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	29,99,100	-	29,99,100	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%

Note 10D

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.

Note 11

(Rs. in Lakhs)

Other Equity	As at 31st March, 2024	As at 31st March, 2023
Other Equity (Refer Statement of changes in Equity)	4,989.93	3,470.27
Total	4,989.93	3,470.27

Reserves and Surplus

Retained Earnings

Retained Earning represent the undistributed profits of the Company.

Note 12A

(Rs. in Lakhs)

Lease Liabilities (Non Current)	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities	-	-
Total	-	-

Note 12B

(Rs. in Lakhs)

Lease Liabilities (Current)	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities	-	-
Total	-	-

Notes to Financial Statements

Note 13

(Rs. in Lakhs)

Trade Payables	As at 31st March, 2024	As at 31st March, 2023
Due to Micro, Small and Medium Enterprises	-	-
Due to others	5,382.06	4,615.49
Total	5,382.06	4,615.49

Trade Payables Ageing Schedule

As at Mar 31, 2024

(Rs. in Lakhs)

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	4,845.84	249.76	65.85	220.61	5,382.06
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	4,845.84	249.76	65.85	220.61	5,382.06

Trade Payables Ageing Schedule

As at Mar 31, 2023

(Rs. in Lakhs)

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	3,990.07	325.15	111.10	189.17	4,615.49
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	3,990.07	325.15	111.10	189.17	4,615.49

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:

Notes to Financial Statements

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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	-	-
Total	-	-

Note 14

(Rs. in Lakhs)

Other financial liabilities (Current)	As at 31st March, 2024	As at 31st March, 2023
Earnest Money & Security Deposits	2,789.99	1,841.86
Other Payables	150.56	138.77
Total	2,940.55	1,980.63

Note 15

(Rs. in Lakhs)

Other Current Liabilities	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues payable	1,141.75	271.09
Advance from Clients	3,445.14	1,117.82
Other Payables to Holding Company (Refer Note 27)	37.40	25.20
Total	4,624.29	1,414.11

Note 16

(Rs. in Lakhs)

Current Tax Liabilities (Net)	As at 31st March, 2024	As at 31st March, 2023
Provision for Taxation	685.40	-
Less : Advance Taxes/Tax deducted	(650.36)	-
Total	35.04	-

Notes to Financial Statements

Note 17

(Rs. in Lakhs)

Revenue from Operations	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Value of Services		
Value of Work Done (Project Management & Consultancy Services)	27,231.56	17,552.35
Total	27,231.56	17,552.35

The table below presents disaggregated revenues from contracts with customers for the Year ended 31.03.2024 by nature and contract-type:

(Rs. in Lakhs)

PARTICULARS		For the Year ended on March 31, 2024
Disaggregation of Revenue by :	Types of Services by Nature	Amount
Type of Contract	Cost Plus Contracts	25,751.80
	Fixed Price Contracts	1,479.76
	Total	27,231.56
Timing of Satisfaction of Performance obligation	Over the Period of Time	27,231.56
	At the Point of Time	-
	Total	27,231.56
Method of Measurement of Performance obligation	Input Method	27,231.56
	Output Method	-
	Stand Alone Selling Price	-
	Total	27,231.56

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

(Rs. in Lakhs)

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

Notes to Financial Statements

Note 18

(Rs. in Lakhs)

Other Operating Revenue	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Miscellaneous Receipts - Tender Fees and Other Receipts	64.74	57.84
Unadjusted Credit Balances Written Back	39.41	17.06
Total	104.14	74.90

Note 19

(Rs. in Lakhs)

Other Income	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Interest Income		
(i) From Banks	513.47	105.69
(ii) From Contractors	1.00	-
(iii) On Income Tax Refund	4.99	4.66
Total	519.46	110.35

Note 20

(Rs. in Lakhs)

Work and Consultancy Expenses	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Cost of Work Expenses (without material)	304.64	52.56
Cost of Work Expenses (with material)	23,495.10	15,143.46
Consultancy Expenses	10.79	21.56
Total	23,810.53	15,217.58

Note 21

(Rs. in Lakhs)

Employee Benefits Expense *	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Salaries and incentives	757.46	787.26
Contributions to Provident and other fund	58.17	57.54
Contribution for Pension	31.72	31.19
Gratuity fund contributions	21.80	21.15
Post Retirement Medical Benefit	28.05	27.22
Leave Encashment	50.35	48.85
Staff welfare expenses	3.92	5.83
Total	951.48	979.04

* 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)

Notes to Financial Statements

The holding company NBCC has greatly supported NSL 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 no. 23/2015 dated 07.01.2015).

Note 22

(Rs. in Lakhs)

Finance Cost	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Interest Others	-	-
Total	-	-

Note 23

(Rs. in Lakhs)

Other Expenses	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Advertisement	0.13	1.52
Hire Charges	5.88	5.55
Auditor's Remuneration (Refer Note 23A)	5.40	4.54
Bank charges & Guarantee Commission	0.01	0.00
Conference & Management Development Expenses	14.81	4.80
CSR Expenditure (Refer CSR disclosure at Note 23B)	18.84	16.68
Internal Audit Expenses	1.20	1.20
Insurance	0.31	-
Legal & Professional Charges	12.51	19.17
Postage & Telephone	0.54	2.04
Printing & Stationery	5.93	5.57
Rent, Rates & Taxes	5.31	1.90
Repairs & Maintenance - Building	7.67	-
Repairs & Maintenance - Others	0.10	-
Research & Development Expenses (R&D)	59.98	-
Travelling & Conveyance	16.83	10.31
Water & Electricity	5.95	8.57
Impairment Allowances for Trade Receivables	13.00	256.13
Miscellaneous. Expenses*	40.69	3.99
Interest - Others	12.59	160.97
Total	227.70	502.95

*Includes IT support expenses of Rs. 34.90 lakhs

Notes to Financial Statements

Note 23A

(Rs. in Lakhs)

Auditor's Remuneration	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Audit fee	2.70	2.25
Tax Audit	0.75	0.60
Quarterly Limited Review	1.95	1.69
Reimbursement of Expenses and Other Professional fees	-	-
Total	5.40	4.54

Note 23B

DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Average net profit of the company as per section 135(5).	941.59	833.71
Two percent of average net profit of the company as per section 135(5)	18.84	16.68
Amount to be spent during the year	18.84	16.68
Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-	-
Amount required to be set off for the financial year,	-	-
Total CSR obligation for the Financial Year	18.84	16.68
Actual Amount Spent (Including Administrative Overhead)	18.84	16.68
Actual Amount Spent from Budget of F.Y. 2019-20	-	-
Surplus Amount Spent	-	-
Amount Unspent for F.Y. 2020-21	-	-
Amount Unspent for F.Y. 2021-22	-	-
Amount Unspent for F.Y. 2022-23	-	-

Notes to Financial Statements

CSR amount spent or unspent for the financial year:						
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account.			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Reason of Amount Unspent	Name of the Fund	Amount	Date of Transfer
18.84	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
-	-	18.84	18.84	-	-	-

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 Rs.)	Amount spent in the reporting Financial Year (in Rs.)	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 Rs.)
2020-21	Nil	NA	-	Nil
2021-22	Nil	NA	-	Nil
2022-23	Nil	NA	-	Nil

* Amount spent during the year :

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2024			For the year ended on March 31, 2023		
	In Cash	Yet To Be Paid	Total	In Cash	Yet To Be Paid	Total
(i) Construction/acquisition of any assets (A)	Nil			Nil		
Total (A)	Nil			Nil		
(ii) On purposes other than (i) above						
Others - Donation to Artificial Limbs Manufacturing Corporation of India (ALIMCO) for aids and appliances distribution to Persons with disabilities at Chitrakoot, UP	18.84	-	18.84	16.68	-	16.68
Total (B)	18.84	-	18.84	16.68	-	16.68
Total (A+B)	18.84	-	18.84	16.68	-	16.68

Notes to Financial Statements

Note 24

(Rs. in Lakhs)

Income tax	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Tax expense comprises of:		
Current income tax	685.40	311.74
Deferred tax	22.04	(48.20)
Provision For Earlier Year Written Back	14.97	5.26
Total	722.42	268.80

Note 25

(Rs. in Lakhs)

Write Offs	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Trade Receivables	33.51	7.58
Total	33.51	7.58

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"

(Rs. in Lakhs)

Earnings per equity share	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Profit attributable to Equity Holders:		
Continuing operations	2,069.66	723.75
Discontinued operation	-	-
Profit attributable to equity holders of the Company for basic earnings	2,069.66	723.75
Profit attributable to equity holders of the Company adjusted for the effect of dilution	2,069.66	723.75
Weighted average number of Equity shares for basic EPS	45,00,000	45,00,000
Face Value per Equity Share (in Rs.)	Rs. 10 per share	Rs. 10 per share
Earnings per equity share (for continuing operations):		
(1) Basic	45.99	16.08
(2) Diluted	45.99	16.08

The company has issued and allotted 15,00,000 equity shares to the eligible shareholders of equity shares, as bonus equity shares by capitalizing reserves on 20th September'2023. The earning per share figures for the year ended 31st March'2024 has been adjusted to give effect to the allotment of the bonus shares, as required by Ind AS- 33. Accordingly, the Earnings Per Share (Basic and Diluted) for the current year as well as previous year have been calculated after considering the impact of issuance of bonus equity shares.

Notes to Financial Statements

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) Ms B.K Sokhey, Chairperson
 - (ii) Mr. Mukat Bihari Singhal, Director
 - (iii) Mr. Arun Kumar Sharma, Director (Joined on 19.04.2022)
 - (iv) Mr. Sanjay Kumar Gupta, CEO
 - (v) Mr. Amarnath Mourya, CFO (Ceased on 16.08.2022)
 - (vi) Mr. 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

(Amount in Lakhs)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
(A) Nature of Transaction		
Sale of services	2,169.21	2,225.58
Taxes on sale of services	389.96	389.93
Services received	66.92	-
Taxes on Services received	7.67	-
Dividend	400.00	250.00
Secondment charges	162.47	156.35
Other than Secondment charges*	162.95	168.79
Interest Expense	-	160.87
Taxes on Interest expense	-	28.96
Amount received/adjusted	3,036.52	2,216.32
Amount paid/adjusted	587.93	738.31
Dividend paid to holding company	360.00	225.00
Tax deducted on Dividend paid to holding company	40.00	25.00
(B) Outstanding Balances		
Net amount receivable/(payable)	2,856.97	3,146.41

*Short term employee benefits

Impairment allowance (on above related party balance at (B))	1,372.76	1,368.00
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Notes to Financial Statements

(b) Salary Other employee benefits paid to CEO & CFO during the period (Amount in Lakhs)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Salaries and Incentives	67.52	61.91
Contribution for provident fund & pension fund	7.36	6.87
Other Employee Benefits	8.53	7.95
Total	83.41	76.73

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
Sanjay Kumar Gupta (CEO)	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						
(Rs. in Lakhs)						
Key Managerial Personnel	For the year ended on Mar 31, 2024					
	Short Term Employee Benefits	Post Em- ployment Benefits	Other Long Term Employee Benefits	Total Remuner- ation	Sitting Fees	O/s Loans (Gross / Advance Receiv- ables)
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Sanjay Kumar Gupta (CEO)	33.55	3.60	4.17	41.32	-	-
Amarnath Mourya (CFO till 16.08.2022)	-	-	-	-	-	-
Mukesh Kumar Jain (CFO w.e.f 16.08.2022)	33.97	3.76	4.36	42.09	-	-
B. Independent Directors						
NA						
Total	67.52	7.36	8.53	83.41	-	-

Notes to Financial Statements

Details relating to the Key Managerial Personnel						
(Rs. in Lakhs)						
Key Managerial Personnel	For the year ended on Mar 31, 2023					
	Short Term Employee Benefits	Post Em- ployment Benefits	Other Long Term Employee Benefits	Total Remuner- ation	Sitting Fees	O/s Loans (Gross / Advance Receiv- ables)
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
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. Independent Directors						
NA						
Total	61.91	6.87	7.95	76.73	-	-

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). However, we have made the related party disclosures in accordance with minimum disclosure requirements as per Para 26 of Ind AS - 24.

Details relating to the parties referred above: (Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2024	
	Sanjay Kumar Gupta (CEO)	Mukesh Kumar Jain (CFO)
Nature of Transaction :		
Amount Received	-	-
Amount Paid	-	-
Advances for works	-	-
Share of Profit from J.V	-	-
Repayment of Investments	-	-
(B) Outstanding Balances:		
Amount Receivable (Payable)	-	-

Notes to Financial Statements

(Rs. in Lakhs)

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)
Nature of Transaction :		
Amount Received	-	-
Amount Paid	-	-
Advances for works	-	-
Share of Profit from J.V	-	-
Repayment of Investments	-	-
(B) Outstanding Balances:		
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 primary business segment and also, the company is operating only in India, thus having one geographical segment. Thus, the requirement of Segment wise reporting is not attracted.

During the year ended March 31, 2024, there is no single external customer from whom revenue exceeds 10% of total revenue in the Project management consultancy segment. (Previous year ended March 31, 2023 - One customer with revenue as Rs. 2225.58 crores equalizing to 12.68% of total revenue from operations)

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 :

Notes to Financial Statements

Particulars	For the year ended on March 31, 2024 (Rs. in Lakhs)	For the year ended on March 31, 2023 (Rs. in Lakhs)
Accounting Profit before Tax from Continuing Operation	2792.08	992.55
Accounting Profit Before Income Tax	2792.08	992.55
Statutory Income Tax Rate	25.17%	25.17%
Income Tax	702.71	249.81
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	4.74	13.74
Additional Deduction of Research and Development Expense	0.00	0.00
Tax Effect Due to Change in Deferred Tax Rate	0.00	0.00
Tax in respect of Earlier Years	14.97	5.26
Tax Expense	722.42	268.80
Actual Tax Expense	722.42	268.80
Effective Tax Rate	25.87%	27.08%

Note 33

Other Comprehensive Income	For the year ended on March 31, 2024 (Rs. in Lakhs)	For the year ended on March 31, 2023 (Rs. in Lakhs)
A) Items that will not be reclassified into Profit & Loss		
Remeasurement Gains / (Losses) on Defined Benefit Plans	-	-
Income Tax related to above	-	-
B) Items that will be reclassified into Profit & Loss		
Exchange difference on translation of Foreign Operations	-	-
Income Tax related to above	-	-
Total	-	-

Note 34

(Rs. in Lakhs)

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2024	As at March 31, 2023
(A) Contingent Liabilities:		
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	58.31
(B) Demand in respect of taxes not accepted by company:		
i) Goods and Services Tax	145.74	-
(B) Commitments:-		
(i) Capital Commitments for the acquisition of Capital Assets*	-	137.56
(ii) Other Commitments	-	-

*Capital commitments of previous year have been fulfilled in current year and have been capitalized (Refer Note no. 2)

Notes to Financial Statements

Note 35

(Rs. in Lakhs)

Dividend and Reserves	As at March 31, 2024	As at March 31, 2023
Cash Dividends on Equity Share declared and Paid		
Dividend	400.00	250.00
Interim Dividend	-	-
Total	400.00	250.00

Proposed Dividend for the year 2023-24:

- Proposed Dividend of Rs. 16 per share on face value of Rs. 10 per share total amounting to Rs. 7.20 crores (Previous year Rs. 13.33 per share on face value of Rs. 10 per share total amounting to Rs. 4 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

(Rs. in Lakhs)

Particulars	Note Reference	As at March 31, 2024			As at March 31, 2023		
		FVTPL	Amor-tised cost	Fair Value	FVTPL	Amor-tised cost	Fair Value
Financial Assets							
Trade Receivables	Note 4	-	4,094.20	4,094.20	-	4,230.20	4,230.20
Cash and Cash Equivalents	Note 5	-	1,606.78	1,606.78	-	1,774.40	1,774.40
Other Bank Balances	Note 6	-	7,984.22	7,984.22	-	2,955.43	2,955.43
Other Financial Assets							
Other Financial Assets - Current	Note 7	-	815.81	815.81	-	9.98	9.98
Other Financial Assets - Non Current		-	-	-	-	-	-
Total Financial Assets		-	14,501.01	14,501.01	-	8,970.01	8,970.01

Notes to Financial Statements

(Rs. in Lakhs)

Particulars	Note Reference	As at March 31, 2024			As at March 31, 2023		
		FVTPL	Amor-tised cost	Fair Value	FVTPL	Amor-tised cost	Fair Value
Financial Liabilities							
Trade Payables	Note 13	-	5,382.06	5,382.06	-	4,615.49	4,615.49
Other Financial Liabilities							
Other Financial Liabilities - Current	Note 14	-	2,940.55	2,940.55	-	1,980.63	1,980.63
Other Financial Liabilities - Non Current							
Total Financial Liabilities		-	8,322.61	8,322.61	-	6,596.12	6,596.12

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

Notes to Financial Statements

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 Rs. 1381.00 Lakhs upto Mar 31, 2024 (Upto March 31, 2023 Rs. 1368.00 Lakhs) 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.

(Rs. in Lakhs)

Credit rating	Particulars	As at March 31, 2024	As at March 31, 2023
A: Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	10,406.81	4,739.81
B: Moderate Credit Risk	Trade Receivables	4,094.20	4,230.20
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 –

Notes to Financial Statements

A: Low Credit Risk

As at Mar 31, 2024

(Rs. in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -5	1,606.78	-	1,606.78
Other Bank Balances	Note -6	7,984.22	-	7,984.22
Investments & Other Financial Assets	Note -7	815.81	-	815.81

As at Mar 31, 2023

(Rs. in Lakhs)

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

B: Moderate Credit Risk

Expected Credit Loss for Retention & Security Deposit with Clients:

(Rs. in Lakhs)

Particulars	Year	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Retention Money & Security Deposit with Clients	March 31, 2024	10.38	-	10.38
	March 31, 2023	-	-	-

Expected Credit Loss for Trade Receivables under simplified approach

As at Mar 31, 2024

(Rs. in Lakhs)

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	3,743.41	199.66	21.37	1,510.76	5,475.20
Expected Credit Losses (Loss Allowance Provision)		-	1.89	6.35	1,372.76	1,381.00
Carrying Amount of Trade Receivables (Net of Impairment)		3,743.41	197.77	15.02	138.00	4,094.20

Notes to Financial Statements

As at Mar 31, 2023

(Rs. in Lakhs)

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

Reconciliation of Loss Provision – Trade Receivables

(Rs. in Lakhs)

Reconciliation of Loss Allowance	Loss allowance
Loss allowance as on April 1, 2022	1,111.87
Impairment Loss Recognised	256.13
Reversal	-
Loss allowance on March 31, 2023	1,368.00
Impairment Loss Recognised	13.00
Reversal	-
Loss allowance on March 31, 2024	1,381.00

C: High Credit Risk

(Rs. in Lakhs)

Particulars	Note reference	Period	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note -4	As at Mar 31, 2024	-	-	-
		As at March 31, 2023	-	-	-
Other Financial Assets - Current	Note -7	As at Mar 31, 2024	-	-	-
		As at March 31, 2023	-	-	-

(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.

Notes to Financial Statements

(Rs. in Lakhs)

As at Mar 31, 2024	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -13	5,382.06	-	5,382.06
Earnest Money & Security Deposits and Lease Liability	Note -14	2,789.99	-	2,789.99
Total		8,172.05	-	8,172.05

(Rs. in Lakhs)

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

(Rs. in Lakhs)

Particulars	Note Reference	March 31, 2024	March 31, 2023
Investments		-	-

Sensitivity

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

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
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.

Notes to Financial Statements

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Equity Share Capital	450.00	300.00
Other Equity	4,989.93	3,470.27
Total Equity	5,439.93	3,770.27

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, 2024 and March 31, 2023.

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

(Rs. in Lakhs)

Name of struck off Company	Nature of transactions with struck off Company	Transactions during the year ended Mar 31, 2024	Balance outstanding as on 31st Mar 2024	Relationship with the Struck off company, if any, to be disclosed
Dev Facility Management Private Limited	Payable	-	0.34	Vendor
Prayag Security Services	Payable	-	0.28	Vendor
	Total	-	0.62	

Details of transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

(Rs. in Lakhs)

Name of struck off Company	Nature of transactions with struck off Company	Transactions during the year ended March 31st, 2023	Balance outstanding as on 31st March 2023	Relationship with the Struck off company, if any, to be disclosed
Dev Facility Management Private Limited	Payable	0.61	0.34	Vendor
Net 4 Network Services Limited	Payable	-	0.06	Vendor
I Vision System Pvt Ltd	Payable	-	0.01	Vendor
	Total	0.61	0.40	

Notes to Financial Statements

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 (Rs. in Lakhs)

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Opening balance of Contract liabilities		1,117.82	1,247.84
Less: Amount of Revenue Recognised against Opening Contract Liabilities	Note 15	-	-
Add: Net Addition in Balance of Contract Liabilities for Current Year		2,327.32	(130.02)
Closing balance of Contract liabilities - Advances from Customers		3,445.14	1,117.82

(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) (Rs. in Lakhs)

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Opening balance of Contract liabilities		-	-
Add: Amount of Revenue Recognised Reversed on Transition		-	-
Add: Net Addition in Balance of Contract Liabilities for Current Year.		-	-
Closing balance of Contract liabilities		-	-

(c) Contract Liabilities - Security Deposit & Retention Money: (Rs. in Lakhs)

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Opening balance of Contract liabilities - Security deposit & Retention Money		1,841.86	1,118.04
Less: Amount of unwinding reversed during the year	Note 14	-	-
Less : Deletion in the balance of Contract Liabilities for Current Year		1,374.08	827.10
Add: Addition in balance of contract liabilities for current year		2,322.21	1,550.91
Closing balance of Contract liabilities - Security deposit & Retention Money		2,789.99	1,841.86

Notes to Financial Statements

(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: (Rs. in Lakhs)

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Opening Balance of Contract assets - Unbilled Revenue		-	-
Less: Amount of Revenue Reversed on Transition		-	-
Add: Net Addition in Balance of Contract Assets for Current Year		-	-
Closing Balance of Contract assets - Unbilled revenue		-	-

(e) Contract Assets - Security Deposit & Retention Money with Clients: (Rs. in Lakhs)

Particulars	Note Reference	As at March 31, 2024	
		Non-current	Current
Opening Balance of Contract assets - Security deposit & Retention Money with Clients		-	-
Add: Amount of Discounting Reversed on Transition	Note-7	-	-
Add: Net Addition in balance of contract assets for current year		-	10.38
Closing Balance of Contract assets - Security deposit & Retention Money with Clients		-	10.38

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

Notes to Financial Statements

(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, 2024
Amounts included in Contract Liabilities at the Beginning of the year	-
Performance obligations Satisfied in Previous Years	-
Total	-

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

(Rs. in Lakhs)

Particulars	Note Reference	As at March 31, 2024		As at March 31, 2023	
		Non-current	Current	Non-current	Current
Contract Assets Related to Sale of Service:					
Unbilled Revenue		-	-	-	-
Trade Receivables	Note - 4	-	4,094.20	-	4,230.20
Security Deposit & Retention Money	Note - 7	-	10.38	-	-
Contract Liabilities related to Sale of Service:					
Advance from customers	Note - 15	-	3,445.14	-	1,117.82
Revenue received in advance		-	-	-	-
Security deposit, if any	Note - 14	-	2,789.99	-	1,841.86
Revenue Received in Advance :-					
- 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.

Notes to Financial Statements

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, 2024	As at March 31, 2023
Balance at the Beginning as on 31st March, 2023		-	-
Additions		-	-
Accretion of interest		-	-
Deletions		-	-
Payment of Lease Liability		-	-
Total Lease Liability as on 31st Mar, 2024		-	-

Particulars	Note No.	As at Mar 31, 2024	As at March 31, 2023
Current Lease Liability		-	-
Non-Current Lease Liability		-	-
Total		-	-

Contractual maturities of lease liabilities

Particulars	As at Mar 31, 2024	As at March 31, 2023
Within 1 year	-	-
1-3 years	-	-
More than 3 years	-	-
Total	-	-

Notes to Financial Statements

Particulars	Note No.	As at Mar 31, 2024	As at March 31, 2023
Recognition exemptions:			
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, 2024 (NIL as at 31st March, 2023)

Notes to Financial Statements

Note - 41

Ratio Analysis and its elements*

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for variance if more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.26	1.22	3.22%	
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	44.94%	20.48%	119.45%	The profit has increased due to around 55% rise in revenue from operations as compared to last FY. Also there is a decrease of total expenses to revenue from operations ratio by 3.31% as compared to last FY resulting in increase in profit. The other income component has also increased by 371% compared to last FY.
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	55.79	82.57	-32.44%	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.
Trade payables turnover ratio (in days)	Total purchases	Average Trade Payables	76.63	113.93	-32.74%	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.

Notes to Financial Statements

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% 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	44.79	36.34	23.24%	
Net profit ratio (in %)	Net Profit	Revenue from operations (Value of services)	7.60%	4.12%	84.32%	Turnover has increased by around 55% 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 by 371% compared to last FY 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	51.33%	30.60%	67.73%	The profit has increased due to around 55% rise in revenue from operations as compared to last FY. Also there is a decrease of total expenses to revenue from operations ratio by 3.31% as compared to last FY resulting in increase in profit. The other income component has also increased by 371% compared to last FY.
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

Notes to Financial Statements

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.

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
B.K. Sokhey	Arun Kumar Sharma	M.B. Singhal	(Sanjay Kumar Gupta)	(Mukesh Kumar Jain)
(Chairperson)	(Director)	(Director)	C E O	C F O
DIN:06955670	DIN:09375700	DIN:07282642	PAN:AGEPG7324B	PAN:ABHPJ3802B

As per our report of even date attached
For J.P., Kapur & Uberai
Chartered Accountants
(FRN:000593N)

Place: New Delhi
Date : 14th May, 2024

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



NBCC SERVICES LIMITED

(A Govt. of India Enterprise)

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

CIN- U74900DL2014GOI272532

Email: nsl@nbccindia.com | Website: www.nslindia.in

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 additional slip at the venue of the meeting

DIP ID*	Folio No.
Client ID*	No. of Shares

Name and address of Shareholders

.....

I hereby record my presence at the 10th ANNUAL GENERAL MEETING of the Company held on Thursday, September 12, 2024 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

.....



NBCC SERVICES LIMITED

(A Govt. of India Enterprise)

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

CIN- U74900DL2014GOI272532

Email: ns@nbccindia.com | Website: www.nslindia.in | Contact: 011-45661608, 45721410

MGT-11 PROXY FORM

Please Fill Attendance Slip And Hand It Over At The Entrance Of The Meeting Hall

Joint Shareholders may obtain additional slip at the venue of the meeting

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 Services Limited, hereby appoint:

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

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

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 10th Annual General Meeting of the Company to be held on September 12, 2024 (Thursday) at 12:45 PM. 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 receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of Comptroller and Auditors General (C&AG) of India thereon.		
2.	To declare a Final Dividend of Rs 16/- (i.e. 160%) per fully paid up equity share of Rs.10/- each for the Financial Year ended March 31, 2024.		
3.	To appoint a Director in place of Shri Mukat Bihari Singhal (DIN 07282642), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2024- 25 as appointed by the Comptroller and Auditors General of India.		
Special Business Resolutions			
5.	To regularise the appointment of Dr. Suman Kumar (DIN: 06945624) as Director (Chairperson) of the Company		
6.	Approval for increase in authorised share capital of the company and consequent alteration of capital clause of memorandum of association of the company.		
7.	To capitalize the reserves and surplus by issue of Bonus shares to the shareholders of the Company.		

Signed this.....day of.....2024

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 10th Annual General Meeting
- This is only optional. Please put (v) 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.

This image shows a full page of white paper with horizontal dotted lines. The lines are evenly spaced and run across the width of the page, providing a guide for handwriting practice. There are no margins, text, or other markings on the page.

136



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)

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

www.nslindia.in