

12th ANNUAL REPORT 2025-26



NBCC SERVICES LIMITED

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

*Driving Sustainable Development
- Making a Difference*



Board of Directors and Key Managerial Personnel



Shri Nitish Mishra, Hon'ble Minister for the Urban Development and Housing Department and the Information Technology Department, Govt. of Bihar



Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry Inauguration of IPO at Dwarka, New Delhi, Govt. of India



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/ Event Management)

Registered & Corporate office:

NBCC Centre, Ground Floor Plot No. 2,

Community Centre Okhla Phase- I, New Delhi- 110020

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



Dr. K.P. Mahadevawamy, Group Chairman, NBCC (India) Ltd. and Subsidiaries



Board of Directors



NSL, IRFC and Northern Railway signing tripartite MoU for flood light CSR work in Karmchand Stadium, Delhi in presence of Sakshi Malik and various Arjuna and Dronacharya Awardees

NBCC SERVICES LIMITED AT GLANCE

NBCC Services Limited (NSL), incorporated on 16 October 2014, is a wholly owned subsidiary of NBCC (India) Limited, a Navratna Central Public Sector Enterprise under the Ministry of Housing and Urban Affairs, Government of India. The company operates as a turnkey service provider, delivering a wide range of post-construction and facility management solutions.

Over the years, NSL has established a strong reputation for executing post-construction works with a focus on quality, sustainability, innovation, and cost-effectiveness. Its core expertise includes retrofitting and structural strengthening of existing buildings, while it has also emerged as a reliable agency for comprehensive event management services.

In recent years, NSL has expanded its portfolio by securing renovation and interior furnishing projects directly from prestigious government organizations, including the Intellectual Property Office (IPO), Income Tax Appellate Tribunal (ITAT), Telecom Regulatory Authority of India (TRAI), Travancore House, Government of Kerala, and the Department of Public Enterprises (DPE).

The company has also strengthened its presence in the maintenance segment by undertaking facility management and maintenance services for landmark government establishments such as Vanijya Bhawan, the National Academy of Direct Taxes (NADT), Nagpur, Indira Paryavaran Bhawan under the Ministry of Environment, Forest and Climate Change (MoEFCC), and the Employees' Provident Fund Organisation (EPFO) Headquarters.

Additionally, NSL provides comprehensive maintenance support for real estate projects developed by NBCC (India) Limited after their completion and handover to customers, ensuring efficient upkeep and sustained asset performance.

EVENT MANAGEMENT

As a part of its Project Management Consultancy (PMC) portfolio, NBCC Services Limited (NSL) offers end-to-end event management services designed to cater to the requirements of government and corporate clients. The Company provides comprehensive solutions encompassing event planning, coordination, logistics, and seamless on-site execution. By combining professionalism, innovation, and operational efficiency, NSL ensures the successful organization of events that align with client objectives while maintaining the highest standards of quality and service. This capability reflects NSL's commitment to delivering diverse, value-added solutions and effectively addressing the evolving needs of its stakeholders.

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, Wi-Fi, 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 skills 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, Central/State Govt. Agencies have started availing expert services of NSL for their maintenance works, renovation of their office premises.



Creation of SCOPE Club at SCOPE Complex, New Delhi

NSL's



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 the 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 provide logistic support, manpower and other services.





Inauguration of NIPCCD Hostel at Hauz Khas, New Delhi



Interior Fitout Work in the office space of Oil India Ltd. at NBCC Square, Kolkata

REFERENCE INFORMATION

REGISTERED OFFICE

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



BOARD OF DIRECTORS

Dr. Suman Kumar

Shri Arun Kumar Sharma

Shri M.B. Singhal



KEY MANAGERIAL PERSONNEL

Shri Sunil Kumar Pandey, Chief Executive Officer

Shri Mukesh Kumar Jain, Chief Financial Officer



STATUTORY AUDITORS

M/s Pawan Shubham & Company, Chartered Accountants



SECRETARIAL AUDITORS

M/s Agarwal S. & Associates, Practicing Company Secretary



BANKERS

IndusInd Bank

Canara Bank

Punjab National Bank

ICICI Bank

Bandhan Bank

Indian Bank

AU Small Finance Bank



Interior Fit-out work at the office of National Informatics Centre Services, New Delhi



CAQM Work , 17th Floor, Jawahar Vyapar Bhawan(STC Building), Tolstoy Marg, New Delhi

CONTENTS

03

*NBCC Services Limited
at Glance*

10

Board of Directors

14

Ten Years at Glance

16

Financial Highlights

18

CSR Activities

21

*Address by Group
Chairman*

23

*Chairperson's
Communique*

Notice

28

*Director's Report &
Annexures*

33

*Management Discussion
& Analysis Report*

43

*Corporate
Governance Report*

46

Other Annexures

55

*Comments of the
Comptroller and Auditor
General of India*

67

Financial Statements

69



BOARD OF DIRECTORS



Dr. Suman Kumar
Chairperson



Shri Arun Kumar Sharma
Director



Shri M.B. Singhal
Director

DIRECTOR'S PROFILE

Dr. Suman Kumar (DIN: 06945624)

Chairperson

Dr. Suman Kumar assumed charge as Chairperson of NBCC Services Limited on July 2, 2024, while simultaneously serving as Director (Commercial) of NBCC (India) Limited. With more than three decades of distinguished experience in Civil Engineering and Project Management, he brings exceptional technical expertise, strategic vision, and leadership to the organization. His significant contributions to major infrastructure initiatives across various sectors have established him as a highly respected professional in the engineering and construction industry.

As Executive Director, Dr. Kumar played a pivotal role in leading two landmark projects undertaken by NBCC—the completion of the stalled Amrapali housing projects in Noida/ Gr. Noida and the Redevelopment of Seven GPRA colonies including completion and handing over of World Trade Centre, Nauroji Nagar, New Delhi.

Over the course of his accomplished career, Dr. Kumar has demonstrated remarkable leadership and delivered successful outcomes on several prestigious projects. These include the development of 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. He has also supervised road infrastructure works under the Pradhan Mantri Gram Sadak Yojana (PMGSY) across Jharkhand, Bihar, and Odisha.

Among his notable achievements is the completion of the Super-Specialty Hospital for SAIL at Rourkela, which was inaugurated by the Hon'ble President of India. He also played a key role in the completion, handover, and inauguration of the 250-bed AIIMS Hospital at Deoghar by the Hon'ble Prime Minister of India.

Dr. Kumar possesses an outstanding academic background. He earned his bachelor's degree in civil engineering from BIT Sindri, Jharkhand, a Master's degree in Civil Engineering from IIT Kanpur, and a Master's degree in Computer Science from BIT Mesra, Ranchi. He further strengthened his academic credentials with a PhD in Civil Engineering and an Executive MBA from IIM Ranchi.

Before joining NBCC, Dr. Kumar served as Chief Engineer and Ex Officio Director at the Jharkhand Police Housing Corporation (JPHC). He also accumulated more than twenty years of valuable professional experience with Coal India Limited, contributing extensively to infrastructure development and project execution.

Shri Arun Kumar Sharma (DIN: 09375700)

Director

Shri Arun Kumar Sharma joined NBCC (India) Limited on June 11, 2014, as General Manager (Engineering) and through his dedication and professional excellence was promoted to the position of Senior Executive Director (Engineering) in Aug'2025. He earned his degree in Civil Engineering from BIT Sindri, Jharkhand, in 1993.

Prior to joining NBCC, Shri Sharma served with M/s L&T Limited, where he played a key role in the successful execution of several prestigious multidisciplinary projects, including Terminal 3 of Indira Gandhi International

Airport, Delhi; Taj Hotel, Dwarka; P&G Factory, Bhopal; Honda City Car Factory, Bhiwadi; and Safdarjung Super Speciality Hospital. He brings over 33 years of extensive experience in the field of civil engineering.

During his tenure at NBCC, Shri Sharma has led and managed numerous significant projects in various capacities. These include the redevelopment of East Kidwai Nagar, projects for the World Health Organization (WHO), SIC and Kaushal Bhawan works, as well as projects undertaken for the Archaeological Survey of India (ASI) at prominent heritage sites such as the Red Fort, Purana Qila, Qutub Minar, Safdarjung Tomb, and Jallianwala Bagh. He has also overseen DTC projects, printing press works, the installation of the statue of Netaji Subhas Chandra Bose at India Gate, and several major infrastructure projects in Rajasthan, including works for SSB, ITBP, medical colleges, and hospitals.

In recognition of his outstanding contributions, Shri Sharma was appointed as Director of NBCC Services Limited (NSL), a wholly owned subsidiary of NBCC (India) Limited, and Real Estate Development & Construction Corporation (REDCC), a joint venture between the Government of Rajasthan and NBCC (India) Limited. He also headed the Regional Business Group (RBG) for East Kidwai Nagar and Rajasthan and is currently designated as Sr.ED (HQ).

Shri M.B. Singhal (DIN: 07282642)

Director

Shri M.B. Singhal joined the Board of NBCC Services Limited (NSL) as a Nominated Director on 1 February 2021. He is currently serving as the Head of the Finance Department at NBCC (India) Limited, a Navratna Central Public Sector Enterprise under the Ministry of Housing and Urban Affairs, Government of India.

A Fellow Chartered Accountant with over 33 years of rich and diversified professional experience, Shri Singhal has extensive expertise in financial management, project execution, corporate taxation, accounting, budgeting, Enterprise Resource Planning (ERP), Memorandum of Understanding (MoU) management, contracts, and tendering. Over the course of his distinguished career, he has played a pivotal role in strengthening financial governance, enhancing operational efficiency, and driving institutional excellence.

At NBCC (India) Limited, Shri Singhal oversees several key strategic and financial functions, including Project Implementation Unit (PIU), investor relations and statutory disclosures, dissemination of financial information to the Ministry, DPE and DIPAM, MoU target finalisation and performance evaluation, and serves as HOD for legal, IT and ERP Division of NBCC.

In addition, he is entrusted with the responsibility of Functional Head (Finance) for Odisha, North East Region, West Region (Maharashtra, Goa, Madhya Pradesh, Gujarat and Rajasthan), and the South Region, providing strategic financial oversight and ensuring effective execution of projects across these regions.

With his sound financial acumen, strategic vision, and strong leadership, Shri M.B. Singhal continues to make significant contributions towards strengthening the governance framework and supporting the sustained growth and success of NBCC Services Limited.



SENIOR MANAGERIAL PERSONNEL

Shri Sunil Kumar Pandey

Chief Executive Officer

Shri Sunil Kumar Pandey, a distinguished civil engineering professional, earned his Bachelor of Engineering (Civil) degree from Jadavpur University, Kolkata. He joined NBCC in September 2016 and currently serves as the Chief Executive Officer (CEO) of NBCC Services Limited (NSL), a wholly owned subsidiary of NBCC (India) Limited.

Before assuming his present role at NSL, Shri Pandey headed the Strategic Business Group (SBG) for Bharat Mandapam, a landmark world-class infrastructure project of national significance. With nearly 33 years of rich professional experience, he has contributed extensively to both public and private sector organizations.

His career includes assignments with prominent government institutions such as Punjab National Bank (PNB) and Hindustan Steelworks Construction Limited (HSCL), as well as leading private companies including L&T Construction, Simplex, GMR Celebi, and Pratibha. Throughout his professional journey, he has successfully managed a wide range of responsibilities encompassing project execution, planning, estimation, quality assurance, monitoring, and overall project management.

Shri Pandey's broad experience and technical expertise have enabled him to deliver significant contributions to several prestigious infrastructure and development projects across diverse sectors.



Shri Mukesh Kumar Jain

Chief Financial Officer

Shri Mukesh Kumar Jain is a qualified Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India. He possesses extensive and diverse experience across multiple areas of finance and corporate management.

He joined NBCC (India) Limited in September 2016 and subsequently joined NBCC Services Limited (NSL) in August 2022, where he currently serves as the Chief Financial Officer (CFO). Prior to his assignment at NSL, Shri Jain held the position of Finance Head for Regional Business Group (RBG)-West and Strategic Business Group (SBG)-Nagpur at the Mumbai office under NBCC's Project Management Consultancy (PMC) vertical. Earlier, he also served as the Finance Head of the RBG-Real Estate Division within the Company's Real Estate vertical.

With nearly 29 years of professional experience, Shri Jain has developed substantial expertise in financial management, accounting, and corporate operations. Before joining NBCC, he spent approximately 15 years with NHPC Limited, a leading Central Public Sector Enterprise engaged in hydroelectric power generation in India, where he gained extensive exposure to the financial and operational aspects of the power sector.



TEN YEARS AT GLANCE

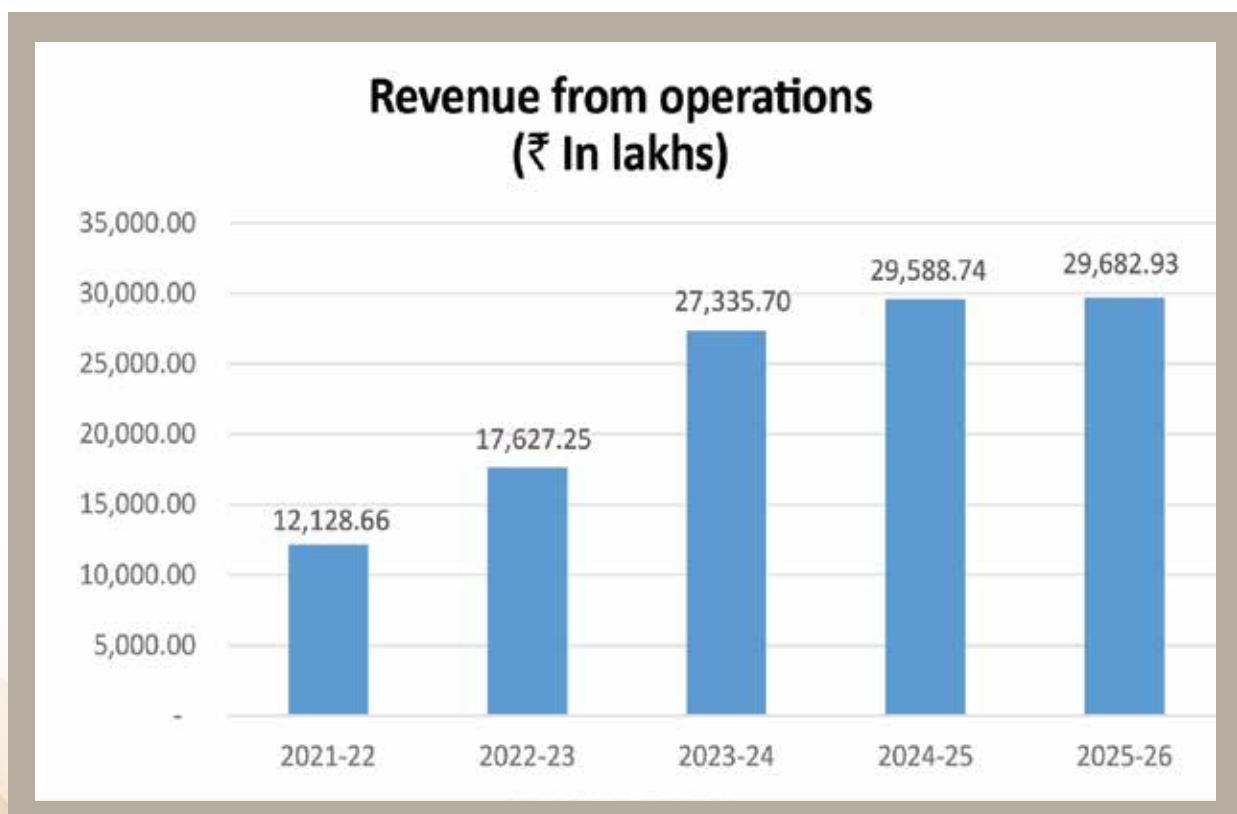
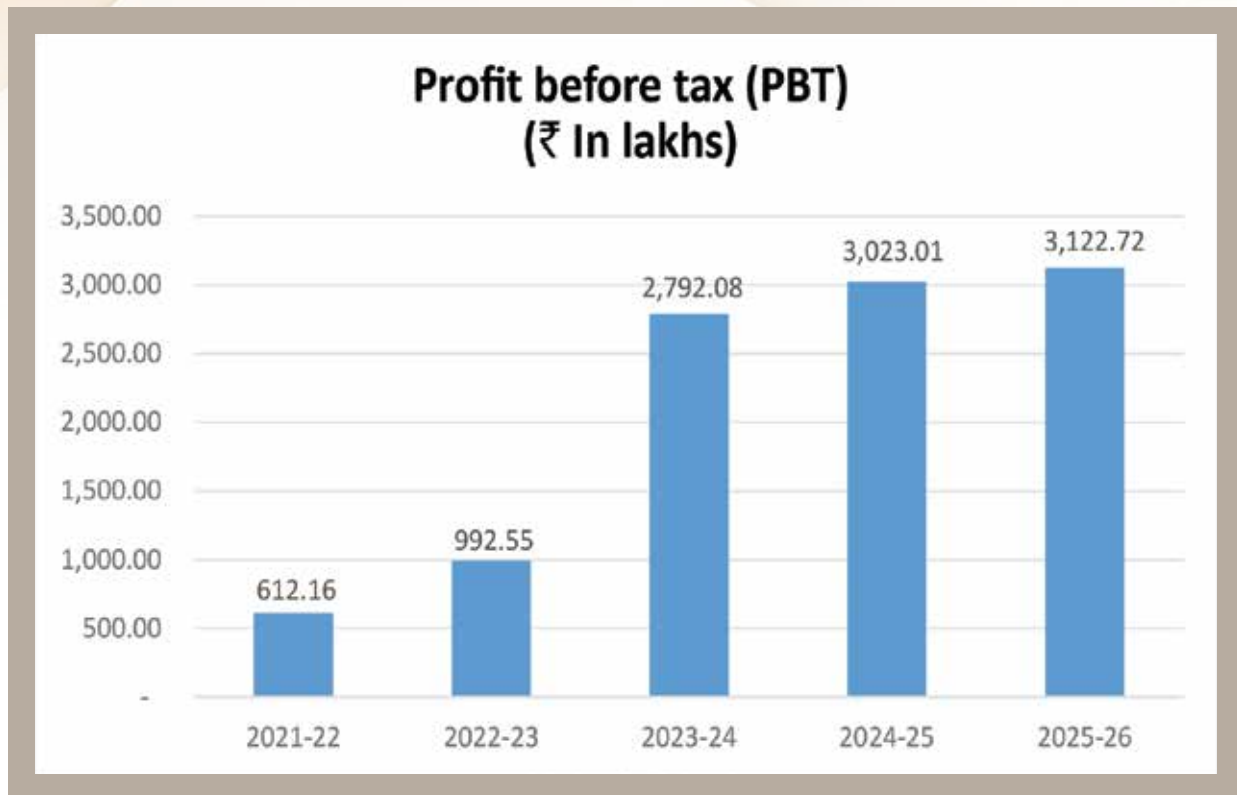
S. No.	Particulars			
		2016-17	2017-18	
i)	Authorised Capital	500.00	500.00	
ii)	Paid Up Capital			
	A) Paid up Capital Equity Shares	200.00	200.00	
	B) Non -cumulative Preference Shares			
iii)	Reserves & Surplus	976.68	1,276.06	
iv)	Borrowings:			
	A) Govt. of India	-	-	
	B) Banks & Others	-	-	
	Total Borrowings			
v)	Net worth	1,176.68	1,476.06	
vi)	Net Fixed Assets (Property, Plant and Equipment)	2.62	3.74	
vii)	Trade Receivables	2,455.58	3,179.37	
viii)	Expenditure to Income (%)	90.26%	87.34%	
ix)	Income			
	A) Turnover	10,685.05	8,597.61	
	B) Other Operating Income	40.92	39.73	
	C) Other Income	151.54	223.03	
	Total Income	10,877.51	8,860.38	
x)	Total Expenditure	9,817.90	7,738.82	
xi)	Operating Margin	1,060.00	1,122.94	
xii)	Depreciation	0.39	1.38	
xiii)	Interest	-	-	
xiv)	Profit before tax	1,059.62	1,121.56	
xv)	Income Tax	415.00	477.28	
xvi)	Deferred Tax(Assets) / Liabilities	(36.41)	(52.29)	
xvii)	Profit after tax - For the year	681.02	696.56	
xviii)	Dividend on Equity Shares incl. Distribution Tax	264.79	397.18	

Note : All Figures are on Standalone Basis.

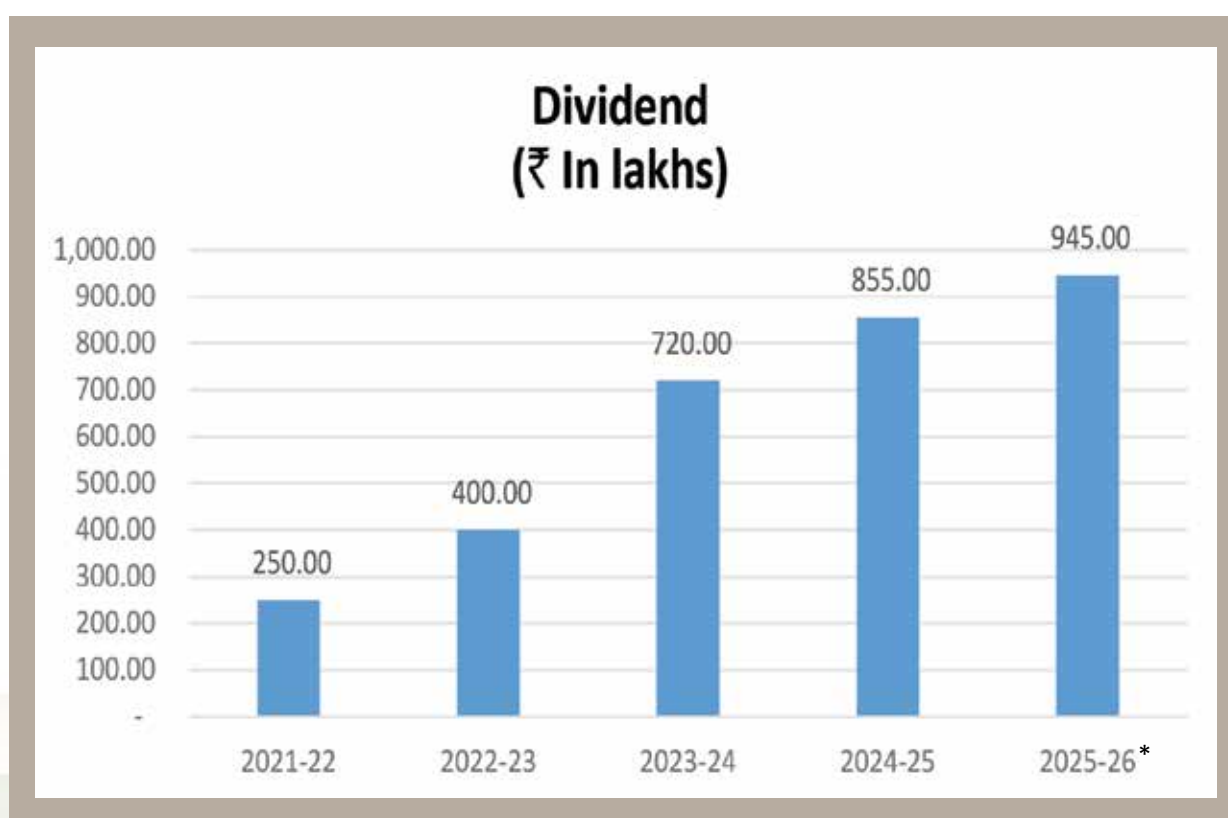
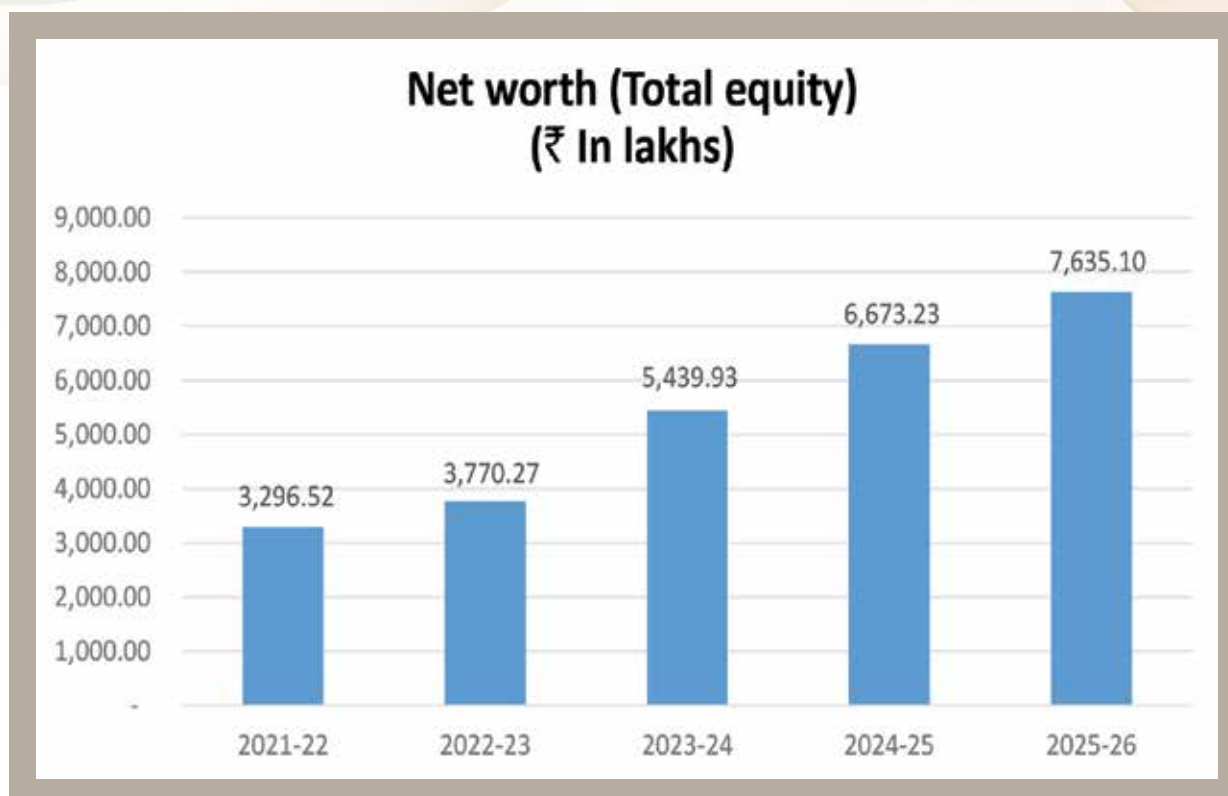
(₹ In Lakh, except per share data and Ratios)

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
	200.00	200.00	300.00	300.00	300.00	450.00	450.00	450.00
	2,139.14	2,130.18	2,845.40	2,996.52	3,470.27	4,989.93	6,223.23	7,185.10
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	2,339.14	2,330.18	3,145.40	3,296.52	3,770.27	5,439.93	6,673.23	7,635.10
	1,964.98	1,928.37	1,891.36	1,854.59	1,818.36	1,916.06	3,526.92	3,477.98
	3,304.86	3,188.12	4,093.23	3,711.40	4,230.20	4,094.20	8,905.87	16,492.34
	91.09%	94.48%	91.82%	94.97%	94.40%	89.98%	89.97%	89.67%
	12,580.87	11,842.11	14,684.00	11,885.58	17,552.35	27,231.56	29,326.71	29,407.45
	88.18	214.42	169.05	243.08	74.90	104.14	262.03	275.48
	169.85	71.45	61.58	44.65	110.35	519.46	548.38	555.38
	12,838.90	12,127.98	14,914.63	12,173.30	17,737.60	27,855.16	30,137.12	30,238.31
	11,695.20	11,459.07	13,694.56	11,561.15	16,745.05	25,063.08	27,114.11	27,115.59
	1,163.91	707.35	1,257.29	650.91	1,030.45	2,831.94	3,074.68	3,194.93
	20.21	38.44	37.22	38.75	37.90	39.86	51.67	72.21
	-	-	-	-	-	-	-	-
	1,143.70	668.91	1,220.07	612.16	992.55	2,792.08	3,023.01	3,122.72
	351.71	192.29	255.26	255.53	317.00	700.37	736.32	753.62
	(71.08)	63.64	9.59	(69.48)	(48.20)	22.04	31.89	43.73
	863.08	412.99	955.22	426.11	723.75	2,069.66	2,254.80	2,325.37
	421.94	40.00	375.00	250.00	400.00	720.00	855.00	945.00

FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS



*The dividend for the FY 2025-26 includes ₹ 810.00 lakhs which has been paid during the year as interim dividend and balance ₹ 135.00 lakhs is yet to be declared/approved at the forthcoming 12th AGM as a final dividend

Major Corporate Social Responsibility (CSR) Achievements 2025–26

NBCC Services Limited (NSL) remains committed to contributing meaningfully to the communities in which it operates. During the financial year 2025-26, the Company undertook its Corporate Social Responsibility (CSR) initiatives in accordance with Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, and the activities specified under Schedule VII of the Act, read with the Company's Board-approved CSR Policy.

The Board of NBCC Services Limited approved a total CSR outlay of ₹45.44 lakh for the year. The Company channelled these funds towards focused interventions in education, healthcare and support for persons with disabilities and senior citizens, ensuring that its contributions created a direct and measurable impact on beneficiaries.

CSR activities of the Company are undertaken under the oversight of the Board-level CSR Committee. Every initiative undertaken during the year was aligned with the thrust areas set out in the Company's CSR Policy and with Schedule VII of the Companies Act, 2013.

CSR Initiatives Undertaken During F.Y. 2025-26

S. No.	CSR Initiative	Focus Area
1	Donation of a school van for Water Lily Public School, Village Chondi, Barh, District Patna, Bihar — routed through Purnkuti	Promoting education
2	Provision of open-gym and health equipment at Hansraj College, University of Delhi	Promoting healthcare / education
3	Distribution of aids and assistive devices to Divyangjan and senior citizens of Faridabad and Palwal, through ALIMCO	Promoting healthcare, including preventive healthcare

1. Promoting Education — Donation of a School Van

Recognising that safe and reliable transport is often a barrier to schooling for children in rural areas, the Company donated a school van for Water Lily Public School at Village Chondi, Thana Barh, District Patna, Bihar. The contribution, amounting to ₹13.74 lakh, was done for implementing organisation Purnkuti. The van is being used exclusively for the transportation and welfare of school children, ensuring safe and reliable access to education for students from nearby and remote areas, thereby strengthening the educational support infrastructure of the school.





The school van donated to Water Lily Public School, Village Chondi, Barh, District Patna, Bihar, under NSL's CSR initiative.

2. Promoting Healthcare — Open-Gym and Health Equipment at Hansraj College

The Company contributed towards the installation of open-gym and health equipment at Hansraj College, University of Delhi, at a cost of ₹ 18.38 lakh. The initiative promotes physical fitness, preventive healthcare and the overall well-being of students and the wider college community.



Open-gym and health equipment installed at Hansraj College, University of Delhi, under the Company's CSR initiative.

3. Support for Divyangjan and Senior Citizens — Distribution of Aids and Assistive Devices

To contribute directly to the dignity, independence and social inclusion of persons with disabilities, the Company undertook the distribution of aids and assistive devices to Divyangjan (persons with disabilities) and senior citizens of Faridabad. The initiative was aligned with Schedule VII of the Companies Act, 2013, under “promoting healthcare, including preventive healthcare.”

The project was implemented in collaboration with the Artificial Limbs Manufacturing Corporation of India (ALIMCO) — a Mini Ratna, Category-II Central Public Sector Undertaking under the administrative control of the Ministry of Social Justice and Empowerment, Government of India — which served as the executing agency and an assessment-cum-distribution camp was organised at the ALIMCO Auxiliary Production Centre, Faridabad, on 27 March 2026, at which the devices were distributed free of cost to identified beneficiaries. For this initiative, the company has contributed ₹ 11.15 lakh.



Beneficiaries with battery-operated motorised tricycles and other assistive devices at the free distribution camp held at ALIMCO, Faridabad, on 27 March 2026.

Impact and the Way Forward

Through these initiatives, NBCC Services Limited touched lives across the domains of education, health and social inclusion during FY 2025-26. The school van improved access to education for children in rural Bihar; the open-gym and health equipment promoted preventive healthcare and fitness at Hansraj College; and the free distribution of battery-operated tricycles, prostheses, crutches and walking sticks restored mobility and independence to Divyangjan and senior citizens in Haryana.

The Company remains committed to undertaking CSR interventions that are purposeful, transparent and aligned with national development priorities. Going forward, NBCC Services Limited will continue to identify and support projects that promote inclusive growth and deliver lasting social value to the communities it serves.

ADDRESS BY GROUP CHAIRMAN



It gives me great pleasure to extend a warm welcome to all of you to the 12th Annual General Meeting of NBCC Services Limited (NSL).

Today, as we reflect our collective journey, I take immense pride in the remarkable achievements of NSL. Over the years, NSL has strengthened its position as a key subsidiary of NBCC (India) Limited and established itself as a trusted and dependable partner in delivering high-quality post-construction services.

Established in 2014, the Company commenced its journey with a net worth of ₹ 183.74 lakh, which has grown to ₹ 7,365.10 lakh, representing an approximately 41-fold increase over the past 12 years. Similarly, the Company's turnover has increased from ₹ 47.59 lakh to ₹ 29,407.45 lakh, registering an impressive 617 fold growth during this period. This remarkable transformation reflects the Company's sustained growth, resilience, and commitment to excellence over the years.

Performance Highlights

The financial year has been a landmark year for NSL, marked by significant operational and business achievements:

- The Company recorded its highest-ever revenue from operations of ₹ 296.83 crore, reflecting sustained business growth and operational excellence.
- We further enhanced operational efficiency by ensuring timely and high-quality delivery of post-construction maintenance and allied services across various projects.
- Our expanding client base and diversified project portfolio underscore the confidence reposed in NSL and reinforce our reputation as a trusted and dependable service provider.

Strategic Initiatives

During the year, NSL continued to focus on strengthening its capabilities through strategic initiatives aimed at long-term sustainable growth:

- We have integrated sustainable practices into our operations, supporting NBCC's vision of promoting environmentally responsible and smart infrastructure.
- Significant progress has been made in our digital transformation journey through the adoption of technology-driven solutions to improve operational efficiency, transparency, and customer engagement.
- We have also invested in employee development by implementing focused training and capacity-building programmes, enabling our workforce to enhance their skills and cultivate a culture of innovation and continuous improvement.

The Road Ahead

Looking ahead, NSL is well-positioned to capitalize on emerging opportunities, diversify its service portfolio and broaden its geographical reach.

From initially operating primarily in Delhi, the Company has successfully expanded its presence across India, including Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Rajasthan, Madhya Pradesh, Assam, West Bengal, Odisha, Haryana, Bihar, Uttar Pradesh, Karnataka, Maharashtra and Kerala, among other regions. Building upon this strong national footprint, we aspire to explore suitable opportunities in international markets in the years ahead.

We remain committed to expanding our operations into new geographies and emerging business segments. As part of our diversification strategy, NSL is actively exploring opportunities in allied service sectors such as manpower supply, municipal solid-waste management, comprehensive facility management and other specialized services. These initiatives form an important part of our future project pipeline and are expected to create new avenues for sustainable growth.

By leveraging advanced technologies, innovative service-delivery models and efficient resource management, we aim to further enhance customer satisfaction, service quality and operational excellence.

Going forward, NSL will progressively undertake the operation and maintenance of projects executed by NBCC, thereby strengthening its position as the dedicated maintenance and facility-management arm of the NBCC Group. We also look forward to making a greater contribution to NBCC's flagship projects across the country and, potentially, in overseas markets.

Acknowledgements

As I conclude, I extend my sincere gratitude to the Government of India and NBCC (India) Limited for their continued guidance and confidence in NSL. I also thank our valued clients, bankers, auditors, contractors, consultants and vendors for their trust and partnership. Above all, I appreciate the employees, shareholders and the entire NSL family for their professionalism, integrity and unwavering commitment. Their continued support inspires us to strive for excellence and create lasting value for the nation and all our stakeholders.

As we move forward, let us continue to strengthen our legacy of excellence, sustainability, and innovation. With your continued trust and support, I am confident that NSL will scale new heights and accomplish even greater milestones in the years to come.

Thank you once again for your gracious presence, continued encouragement, and highest confidence in our journey.

Jai Hind.

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 **12th Annual General Meeting of NBCC Services Limited (NSL)**.

It is a privilege to present the **12th Annual Report** of your Company for the financial year 2025-26. The Directors' Report, Audited Financial Statements and the Reports of the Statutory Auditors for the year under review are already with you and, with your permission, I take them as read.

Since its incorporation in 2014 as a wholly owned subsidiary of NBCC (India) Limited under the aegis of the Ministry of Housing and Urban Affairs, NBCC Services Limited has consistently strengthened its presence in the post-construction services sector. Over the years, the Company has established itself as a professionally managed, debt-free and consistently profitable organization, driven by operational excellence, customer satisfaction and a commitment to quality.

The financial year 2025-26 was another year of steady growth and operational consolidation. Despite evolving market dynamics and increasing competition, the Company continued to expand its service portfolio while maintaining high standards of execution and client satisfaction.

Business Growth & Performance Overview

During FY 2025-26, NBCC Services Limited continued to strengthen its position in the areas of Operation & Maintenance, Interior Fit-out and Renovation Works, Event Management, Manpower Supply Services and allied consultancy services.

The Company recorded a total income of ₹ 302.38 crore, with **revenue from operations of ₹ 296.83 crore**, while maintaining healthy profitability and a strong financial position.

The Company further expanded its client base by securing prestigious assignments from various Central Government Ministries, Public Sector Enterprises, Autonomous Bodies and other institutions across the country.

With continued emphasis on timely project delivery, cost optimization, quality assurance and customer satisfaction, NSL has further strengthened its reputation as a reliable service provider in the post-construction and facility management sector.

Operational Excellence

During the year, the Company successfully executed several Operation & Maintenance, Interior Renovation and Facility Management projects across India.

During the year, NSL has secured Major projects in addition to its existing commitments

OPERATION AND MAINTENANCE

- Operation and Maintenance of RITES, Kolkata
- Operation and Maintenance of ICSSR, Old JNU Campus
- Operation and Maintenance of NBCC Square, Kolkata (3 Years)
- Operation and Maintenance of MSTC, Kolkata
- Operation and Maintenance of Aayakar Bhawan, Kochi, Kerala
- Operation and Maintenance of NTRO Building, Ayanagar, New Delhi
- Operation and Maintenance of NCDC Building, Sham Nath Marg, Delhi



Contemporary ICMR Office Space Showcasing NSL's Interior Fit-Out Expertise

INTERIOR/ RENOVATION WORKS

- Interior and Fit-out Work for IIAC at 4th & 5th Floor, Tower A, World Trade Centre, Nauroji Nagar, New Delhi
- Renovation/Restoration and Addition/Alteration/Interior/Modernization of Existing Buildings/Facilities of ICSSR, New Delhi
- Interior Works of BEL, Nauroji Nagar, New Delhi
- Interior/Fit-out Work for Office Space of NICSI at Tower A, 3rd Floor, World Trade Centre, Nauroji Nagar, New Delhi
- Interior Fit-out Works in the Office Space of Oil India Limited (OIL) at 6th Floor, NBCC Square, Rajarhat, New Town, Kolkata
- Interior and Fit-out Work for IRCTC Regional Office at Bhubaneswar
- Interior and Fit-out Work in RailTel Office at Shastri Park, New Delhi
- Interior Fit-out Works in the Office Space of CAQM at STC Building, Jawahar Vyapar Bhawan, New Delhi

MAJOR COMPLETED/ ONGOING PROJECTS

- Operation and Maintenance of Indira Paryavaran Bhawan, Jor Bagh, New Delhi
- Operation and Maintenance of CBI HQ Building, CGO Complex, New Delhi
- Renovation/Interior Work at CARA, Qutab Institutional Area, New Delhi – 110016
- Interior Work of Office Space for Bharat Electronics Limited at 6th Floor, World Trade Centre, Nauroji Nagar, New Delhi
- Interior Fit-Out Work in the Office Space of OIL Limited at 6th Floor, NBCC Square, Kolkata, West Bengal
- Interior Fit-Out Work for Office Space of NICSI at Tower A, 3rd Floor, World Trade Centre, Nauroji Nagar, New Delhi
- Renovation Work of Second and Third Floors for the Office of the Chief Electoral Officer, Kolkata, West Bengal
- Interior and Fit-Out Work for IIAC at 4th and 5th Floors, Tower A, World Trade Centre, Nauroji Nagar, New Delhi

Continuous monitoring of project execution, process improvements and adoption of digital technologies have enhanced operational efficiency and enabled the Company to deliver projects within stipulated timelines while maintaining the desired quality standards.

The Company also continued to diversify its service offerings to meet the evolving requirements of its clients.

Digital Transformation

Digital transformation remained one of the key focus areas during the year.

Building upon the successful implementation of the e-Billing System, the Company continued to strengthen its digital ecosystem through enhanced ERP-based workflows, digital approvals etc.

These initiatives have improved transparency, operational efficiency, billing accuracy and decision-making while reducing manual intervention across business processes.

Sustainability and ESG

Sustainability continues to remain an integral part of NSL's business philosophy.

The Company remains committed to environmentally responsible operations through efficient resource utilization, energy conservation, waste management and adoption of sustainable practices across its projects.

We also continued to strengthen governance mechanisms and promote ethical business practices while creating long-term value for all stakeholders.

RESEARCH & DEVELOPMENT

The Company continued to encourage innovation and research for development of cost-effective, durable and sustainable construction technologies.

- The budget of ₹ 68.12 lakhs was spent against the R & D for the work “Development of Non-destructive Test Methods for Measuring Depth of Carbonation Front in Concrete Structures” by IIT Delhi.

These efforts reinforce our commitment to continuous improvement and technological advancement.

HUMAN RESOURCE DEVELOPMENT

Our employees remain our greatest strength.

During the year, the Company continued to invest in employee development through structured training programmes, capacity building, leadership development and skill enhancement initiatives.

We remain committed to fostering an inclusive, safe and performance-driven work culture that empowers our employees to achieve excellence.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility continues to be an integral part of our organizational values.

The Company remains committed to contributing towards social development through meaningful CSR initiatives aligned with the guidelines issued by the Department of Public Enterprises and the applicable provisions of the Companies Act, 2013.

During FY 2025–26, NSL incurred an expenditure of ₹45.44 lakh on CSR initiatives aimed at creating a sustainable and measurable impact in key areas such as healthcare, education, community development, and social welfare. Through these initiatives, the Company continues to contribute towards inclusive development and sustainable growth.

FUTURE OUTLOOK

The demand for professional Operation & Maintenance services, Interior Fit-out Works, Facility Management, Manpower Supply Services and allied consultancy is expected to grow significantly in the coming years.

Leveraging the strong brand equity of NBCC, experienced workforce and robust operational capabilities, NSL is well positioned to capitalize on emerging opportunities and expand its footprint across the country.

Our strategic priorities shall continue to focus on:

- Strengthening our core business.
- Expanding into new service domains and customer.
- Leveraging digital technologies for operational excellence.
- Delivering quality services with transparency and efficiency.
- Promoting sustainability and responsible business practices.
- Creating long-term value for all stakeholders.

ACKNOWLEDGEMENT

I express my sincere gratitude to the Ministry of Housing and Urban Affairs, our Holding Company NBCC (India) Limited, our valued clients, shareholders, bankers, auditors, business associates and all other stakeholders for their continued trust, confidence and support.

I also place on record my deep appreciation for the dedication, commitment and hard work of every employee of NBCC Services Limited. Their unwavering efforts continue to drive the Company's success and strengthen its position as a trusted service provider.

Together, we shall continue to build a stronger, more resilient and future-ready organization while contributing meaningfully to the nation's growth and development.

Thank you.



Interior Fit Out work of BEL at 6th floor tower A WTC, Nauroji Nagar, New Delhi



NOTICE

Notice is hereby given that the 12th (Twelfth) Annual General Meeting ("AGM") of the members of NBCC Services Limited (NSL) will be held on **Monday, August 24, 2026 at 12:00 Noon. Indian Standard Time ("IST")**, at **1st Floor, Conference Room, 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, 2026 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 take note of the payment of 1st interim dividend of ₹ 9.00/- (i.e. 90%) per fully paid-up Equity Share of ₹ 10/- each for the Financial Year 2025-26.
3. To take note of the payment of 2nd interim dividend of ₹ 9.00/- (i.e. 90%) per fully paid-up Equity Share of ₹ 10/- each for the Financial Year 2025-26.
4. To declare a Final Dividend of ₹ 3/- (i.e. 30%) per fully paid up equity share of ₹10/- each for the financial year ended March 31, 2026.
5. To appoint a Director in place of Shri Suman Kumar (DIN 06945624), who retires by rotation and being eligible, offers himself for re-appointment.
6. To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2026-27 to be appointed by the Comptroller and Auditors General of India.

By order of the Board of Directors
For NBCC Services Limited

SD/-

Dr. Suman Kumar
Chairperson
DIN: 06945624

Place: New Delhi
Date : July 24, 2026

NOTES

1. **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).**
2. In line with the MCA Circulars, Annual Report and Notice of the (12th) Twelfth Annual General Meeting will be available on the website of the Company at www.nslindia.in.
3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
4. 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.
5. Final Dividend of ₹ 3/- per paid up equity share of ₹ 10/- each total dividend amounting to ₹ 1.35 cr. for the financial year ended March 31, 2026 has been recommended by the Board of Directors in its Board Meeting held on May 06, 2026 subject to the approval of the Shareholders at ensuing Annual General Meeting.
6. **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.
7. The record date for the purpose of dividend is **August 17, 2026**. The final dividend on equity shares, if declared at the Annual General Meeting, will be paid on or before **September 22, 2026** 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.
8. 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.
9. 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, 09/2023 & 09/2024 dated April 13, 2020, April 8, 2020, January 13,2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and General Circular No. 03/2025 dated 22 September 2025 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, 2025, without the physical presence of the Members at a common venue.
10. 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.
11. All documents referred to in the accompanying Notice 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).
12. 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
13. In addition to physical copy, soft copy of notice would also be circulated to shareholders.

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

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

<https://teams.microsoft.com/meet/440041391151472?p=Vvm2vLKpjrMzDi5JCF>

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

The facility for joining the meeting will be kept open for 30 minutes before the scheduled time to start the meeting and will be closed on expiry of 15 minutes after such scheduled time.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, PAN and mobile number at nsf@nbccindia.in from **August 18, 2026 (9:30 a.m. IST) to August 21, 2026 (5:00 p.m. IST)**. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members who need assistance before or during the Annual General Meeting can contact **Shri Krishan Pal Chauhan** on itd@nbccindia.in or contact him at +917303233277.



Signing of MoU FY 2025-26

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 12TH ANNUAL GENERAL MEETING IN TERMS OF SECRETARIAL STANDARD (SS) – 2

Name & DIN	Shri Suman Kumar (DIN: 06945624)
Date of Birth & Age	28/02/1968 (58 Years)
Qualifications	Bachelor's degree in Civil Engineering from BIT Sindri, Jharkhand, a Master's degree in Civil Engineering from IIT Kanpur and a Master's degree in Computer Science from BIT Mesra, Ranchi. He is also a PhD in Civil Engineering and did an Executive MBA from IIM Ranchi
Date of first appointment at the Board	02/07/2024
Experience	More than 3 decades
Terms and Conditions of Appointment	As per the terms and conditions nominated by Holding Company
Remuneration paid and sought to paid	Nil
No. of shares held in NSL	225
Relationship with Other Directors and KMP	Not Inter se related to any other Director of the Company
Number of meetings Of the Board attended during the FY 2025-26	05
Expertise in Specific functional area and Brief Resume	Dr. Suman Kumar assumed charge as Chairperson of NBCC Services Limited on July 2, 2024, and is also serving as Director (Commercial) of NBCC (India) Limited. Having joined NBCC in 2016, Dr. Kumar holds a Bachelor's degree in Civil Engineering from BIT Sindri, Jharkhand, a Master's degree in Civil Engineering from IIT Kanpur and a Master's degree in Computer Science from BIT Mesra, Ranchi. He is also a PhD in Civil Engineering and did an Executive MBA from IIM Ranchi. Since joining NBCC in 2016, he has held several leadership positions and has successfully steered critical assignments such as the completion of stalled Amrapali projects in Noida and Gr. Noida and redevelopment of seven GPRA colonies in New Delhi. His project portfolio majorly includes the construction of IIM Ranchi, Government Engineering Colleges at various places in across Jharkhand, CCL Headquarters and Convention Centre in Ranchi, Coal transportation infrastructure and extensive rural road works under the Pradhan Mantri Gram Sadak Yojana in Jharkhand, Bihar and Odisha. He has also spearheaded major healthcare facilities like the Super Specialty Hospital for SAIL at Rourkela and the 250-bedded AIIMS Hospital at Deoghar. Additionally, he played an instrumental role in the execution of the World Trade Centre at Nauroji Nagar, New Delhi. Before joining NBCC, Dr. Kumar served for more than two decades with Coal India Limited and later as Chief Engineer and Ex-Officio Director at the Jharkhand Police Housing Corporation (JPHC).
Directorship held in other companies	- NBCC (India) Limited - Real Estate Development & Construction Corporation of Rajasthan Limited
Memberships/Chairmanship of Committees of NBCC and other Companies*	Member of Stakeholder's Relationship Committee of NBCC (India) Limited

*Membership of the Audit Committee and Stakeholder's Relationship Committee have only been taken into consideration as on March 31, 2026

NSL's 12th Annual General Meeting

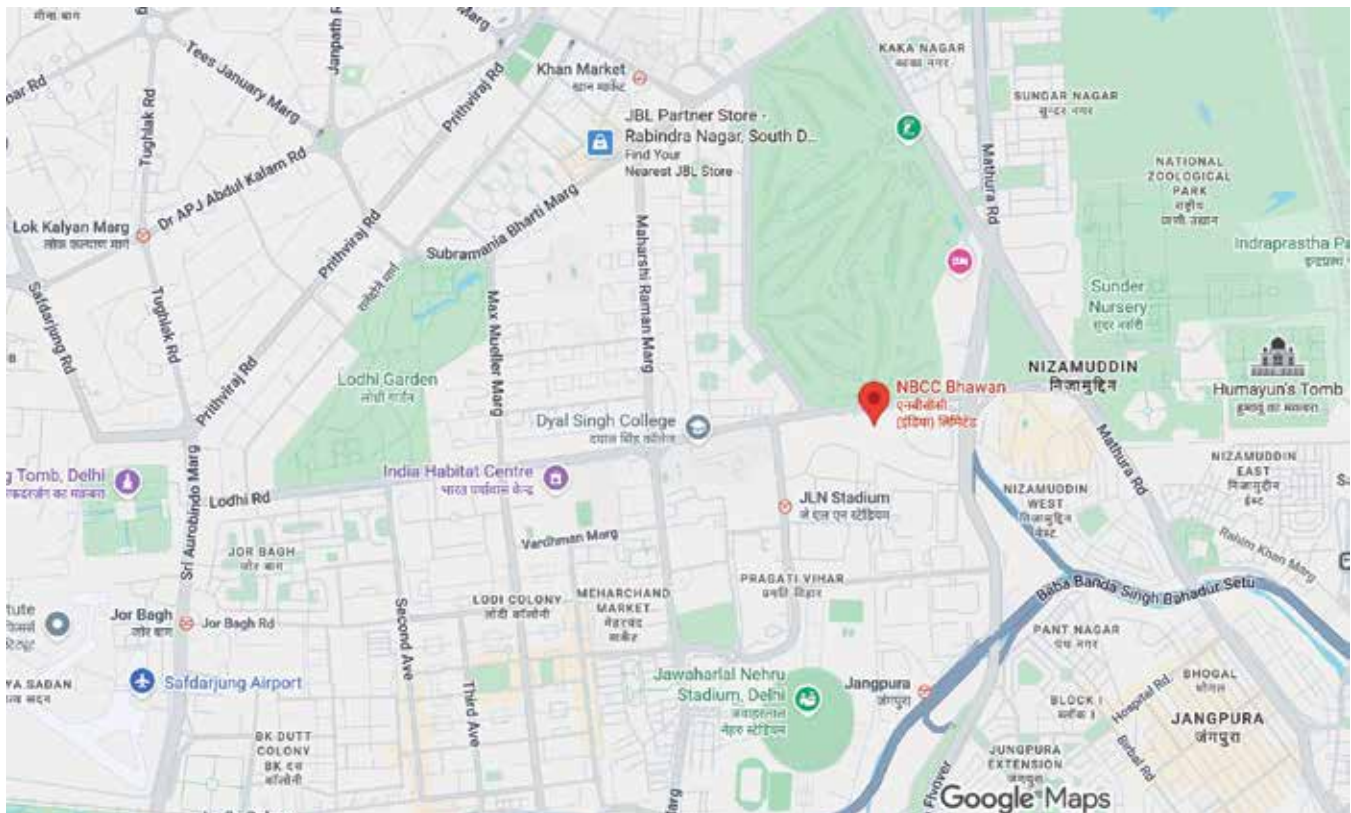
Date: August 24, 2026 (Monday)

Time: 12:00 Noon

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, 2026 and to present the 12th 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 2025-26	Financial year 2024-25
Total Income	30238.31	30,137.12
Total Expenses	27115.59	27,114.11
Profit before Exceptional and Extraordinary items and Tax	3122.72	3023.01
Net Profit/ (Loss) After Tax	2325.37	2,254.80

OPERATIONS AND BUSINESS PERFORMANCE

Total income from operations was ₹ 30238.31 lakh and Profit after Tax was ₹ 2325.37 lakh.

RESERVES

The Company did not transfer any amount to its general reserve during the financial year ended March 31, 2026.

DIVIDEND

Your Directors have recommended a final dividend of ₹ 3 per paid-up equity share of face value of ₹ 10/- each (i.e. 30 %) for the financial year 2025-26, 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 ₹ 4.50 Cr. divided into 45 Lakh Equity Shares of ₹ 10/- each. NSL being the wholly owned subsidiary of NBCC its all shares are held by NBCC.

BONUS SHARES

No bonus shares declared during the Financial Year 2025-26.

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.

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

LOAN, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and rules made there under 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) plays a vital role in enhancing employee capabilities, improving performance, and contributing to the overall success of the organization. At NBCC Services Limited (NSL), all employees are on secondment from its holding company, NBCC (India) Limited. Accordingly, the HR policies and practices of NBCC (India) Limited, as applicable to NSL's organizational structure, are adopted by the Company.

Human Resources continues to play a strategic role in NSL, with HR practices aligned to the vision of building a team of competent, committed, and dedicated professionals to deliver quality services to clients and contribute to the nation's infrastructure development. The Company's success is driven by the skills, knowledge, and professionalism of its employees.

NSL continuously strengthens its internal capabilities by providing training programmes to upgrade employees' skills and knowledge in line with changing industry requirements. These programmes help employees meet higher responsibilities while bridging skill gaps. During the year, employees attended training programmes on Advanced Sewerage Treatment System (SBR Technology), Controlling Electrical Hazards, Latest IT/AV Solutions including Collaborative Conferencing and Professional Displays, Security & Surveillance, and Quality and Safety at Project Sites.

In addition to skill development, NSL promotes employee health and well-being by supporting the Government of India's Fit India Movement through initiatives such as organizing cricket matches for employees, developing a badminton court at its Corporate Office, and conducting regular yoga sessions.

POLICIES & GUIDELINES

Being a wholly owned subsidiary of NBCC (India) Limited, NBCC Services Limited follows the rules, regulations, and policies of its holding company, as applicable to its organizational structure, until its own policies are formulated and approved.

INDUSTRIAL RELATIONS

The Company maintained cordial and harmonious industrial relations throughout the year, with no loss of man-days due to strikes or 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 05 women employees in various cadres at the Project and office premises. Details of complaints during FY 2025-26 is given hereunder:

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

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under DPE Guidelines forms part of this Report as [Annexure – I](#).

DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of annual accounts for the financial year ended March 31, 2026, all the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departure;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;
- the Directors 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;
- the Directors had prepared the annual accounts on a going concern basis;
- 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
- 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 Agarwal S. & Associates, Practicing Company Secretaries attesting to adherence to the aforesaid mentioned corporate governance requirements.

The Corporate Governance Report for the year ended March 31, 2026 forms part of this report as [Annexure-II](#).

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transactions with its related parties. Most of the related party transactions were undertaken with its holding company and fellow subsidiaries, and all such transactions were carried out in the ordinary course of business and on an arm's length basis.

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

QUALITY MANAGEMENT SYSTEM (QMS)

NBCC Services Limited (NSL) complies with all the requirements of the Quality Management System (QMS) and is certified under IS/ISO 9001:2015. The Company has established its own quality standards and defined quality objectives to ensure continual improvement and excellence in its operations.

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 2025-26 the Company spent an amount of ₹ 45.44 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 ₹ 30.71 lakh.

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

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

Particulars	Amount (₹In Lakh)	% of total procurement
Total procurement during the FY 2025-26	35.24	100.00%
Procurement from Micro and Small Enterprises (MSEs)	30.71	87.15%
Procurement from MSEs owned by SC/ST Entrepreneurs	1.59	4.51%
Procurement from MSEs owned by Women Entrepreneurs	15.83	44.92%
Procurement from GeM	25.69	72.90%

RISK MANAGEMENT

The Company has formulated its own Risk Management Policy, duly approved by the Board of Directors, to identify, monitor, and manage key risks and uncertainties that may affect its operations.

INTERNAL QUALITY CONTROL

The Company has established a robust internal quality control system under which an internal quality audit team conducts quarterly technical audits of operation, maintenance, and interior works. In addition, quality is ensured through material testing carried out by NABL-accredited laboratories.

INTERNAL FINANCIAL CONTROL

The Company has established adequate internal financial controls in compliance with the requirements of Section 134(5) (e) of the Companies Act, 2013, and such controls over financial reporting were operating effectively during the year.

The Company has also put in place a well-defined system for the delegation of financial powers through its Sub-Delegation of Powers Manual. Internal audits are conducted by independent external audit firms, and the audit findings are reviewed with the management. Significant audit observations relating to operational, financial, and other matters are regularly reviewed by the Board of Directors and the Statutory Auditors.

VIGILANCE ACTIVITIES AND INITIATIVES

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has adopted and follows the Vigil Mechanism Policy of its holding company, NBCC (India) Limited.



NSL Foundation Day Celebration

IT DIVISION

The management of Digital NSL is committed to achieving a “Paperless Office” by fostering a more efficient and transparent work environment. To support this initiative, the IT Division provides the following services:

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

DIGITAL GOVERNANCE INITIATIVE

As part of its commitment to digital transformation and sustainability, NBCC Services Limited (NSL) has implemented a dedicated Board Meeting Software to enable secure, seamless, and paperless communication among the Board of Directors. The digital platform enhances operational efficiency, provides convenient access to board-related documents, and promotes environmentally sustainable practices by reducing paper consumption. This initiative reflects the Company's commitment to adopting technology-driven governance practices and streamlining its corporate processes.

EVENT MANAGEMENT

As part of its Project Management Consultancy (PMC) services, NBCC Services Limited (NSL) offers comprehensive event management solutions to government and corporate clients. The Company provides end-to-end event management services, encompassing planning, coordination, logistics, and on-site execution. Driven by professionalism, innovation, and operational excellence, NSL ensures the successful execution of events in line with client requirements while maintaining the highest standards of quality. This service portfolio reflects the Company's versatility and its commitment to meeting the diverse needs of its stakeholders.



Event executed by NSL at Dr. Ambedkar International Centre, New Delhi

AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITORS

Pawan Shubham & Company, Chartered Accountants, was appointed as Statutory Auditors for the financial year 2025-26 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 not qualified report on the financial statements of the Company for the financial year 2025-26.

SECRETARIAL AUDITORS

During the financial year 2025-26 your company has appointed an Agarwal S. & Associates, practicing company secretary to conduct secretarial audit for the FY 2025-26. 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, 2026 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, five (5) Board meetings were held in the financial year 2025-26. 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 appointments or cessation of Directors during the financial year 2025-26. The strength of the Board of Directors of NSL as on March 31, 2026 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 2025-26:

- Shri Sunil Kumar Pandey, Chief Executive Officer (w.e.f from 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

Pursuant to the General Circular dated 5th June, 2015 issued by the Ministry of Corporate Affairs (MCA), Government Companies are exempt from the provisions of Section 178(2) of the Companies Act, 2013 relating to the manner of performance evaluation of the Board of Directors.

The said Circular also exempts listed Government Companies from the requirements of Section 134(3)(p) of the Companies Act, 2013, which mandates disclosure in the Board's Report regarding the formal evaluation of the performance of the Board, its Committees, and Individual Directors, provided such evaluation is carried out by the concerned Ministry or Department of the Central or State Government administering the Company, in accordance with its prescribed 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 2025-26.

TRAINING OF DIRECTORS

NBCC Services Limited (NSL) follows the Director Training Policy of its holding company, NBCC (India) Limited, until it formulates and adopts its own policy. As part of the familiarization process, senior management provides newly inducted Directors with comprehensive briefings on the Company's strategy, operations, organizational structure, technology, human resources, risk management framework, and other key aspects of its business. Directors are also encouraged to participate in seminars, conferences, and training programmes organized by reputed institutions to support their continuous learning and enhance their effectiveness at the Board level.

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	
04	0	04	0	0	0

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:

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

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

ONE-TIME SETTLEMENT AND VALUATION

During the financial year 2025-26, no event has taken place that give rise to reporting of details w.r.t. difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

REPORTING OF FRAUDS BY AUDITORS

During the FY 2025-26, 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 up to 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: July 24, 2026



State-of-the-Art Office Interiors Executed by NBCC Services Limited (NSL)

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 2025-26. The total income is ₹ 30,238.31 lakh with net profit of ₹ 2,325.37 lakh.

STRENGTH AND WEAKNESS

NBCC Services Limited (NSL), as a wholly owned subsidiary of NBCC (India) Limited, continues to strengthen its brand value by successfully implementing innovative technologies in the fields of maintenance, interior renovation, retrofitting, and event management. The Company has consistently demonstrated its capability to execute projects with speed, quality, cost efficiency, and timely delivery while adhering to all prescribed procedures and statutory requirements.

NSL has established a strong niche in the post-construction services sector by providing comprehensive, end-to-end solutions to its clients. Its expertise in optimizing project costs and reducing execution timelines has resulted in enhanced client satisfaction and a steady flow of repeat business.

The business environment, however, has become increasingly competitive, with Public Sector Undertakings (PSUs) such as WAPCOS, NPCC, and BECIL quoting service charges as low as 3–4%, often leading to compromises in quality. This intense price-based competition poses significant challenges for organizations like NSL that are committed to maintaining high standards of quality and service delivery. Furthermore, the growing preference of several clients to procure services through the Government e-Marketplace (GeM) has adversely affected the Company's business opportunities and market prospects.

OUTLOOK

The Indian construction sector has experienced robust order inflows in recent years, driven by the accelerated awarding of infrastructure projects, particularly in the urban infrastructure segment. Leveraging this positive industry outlook, NBCC Services Limited (NSL) remains committed to achieving global standards in post-construction services while expanding its capabilities in event management and manpower supply through a professional and customer-centric approach.

The Company continues to strengthen its execution capabilities by adopting advanced technologies and industry best practices. Having established itself as a trusted player in the maintenance, renovation, and interior fit-out sectors, NSL remains focused on delivering high-quality, cost-effective solutions within stipulated timelines, thereby ensuring maximum client satisfaction.

Looking ahead, NSL is optimistic about its growth prospects and aims to broaden its presence across key business verticals, including event management, manpower supply, operation and maintenance (O&M), and interior works.

The Company seeks to extend these services beyond residential, commercial, and office complexes to sectors such as healthcare, education, heritage and monument conservation, and highways, while continuing to execute projects with efficiency, quality, and professionalism.

In addition, NSL is actively exploring new business opportunities in the operation and maintenance of cities and towns, sewerage and water supply systems, rejuvenation of lakes, ponds, and parks, as well as comprehensive event management and manpower supply services, with the objective of diversifying its portfolio and strengthening its long-term growth trajectory.

FOREIGN EXCHANGE

Expenditure during 2025-26 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 statutes 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 Fitout Works, Office of the Chief Electoral Officer, Govt. of West Bengal

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

The Company remains dedicated to maintaining exemplary standards of corporate governance by fostering transparency, accountability, and integrity at every level of its operations. Its governance framework is structured to support sustainable growth, safeguard shareholder interests, and strengthen the confidence of all stakeholders. Throughout the financial year, the Board of Directors and its committees diligently supervised management functions, risk management mechanisms, and compliance systems, reaffirming the Company's commitment to ethical practices and long-term value creation.

NBCC Services Limited (NSL) continues to uphold robust corporate governance principles in line with established best practices, ensuring openness, responsibility, and ethical business conduct. During the year, NSL complied with the corporate governance guidelines prescribed by the Government of India as well as those of its holding company, NBCC (India) Limited.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

As on March 31, 2026, the Board of the company had three Directors i.e. Dr. Suman Kumar, Chairperson, Shri M.B. Singhal and Shri Arun Kumar Sharma as Directors of the Company.

The Board of Directors holds a pivotal role in the Company's governance and overall management, with a strong commitment to protecting and advancing the long-term interests of all stakeholders. The Board is entrusted with a range of strategic and oversight responsibilities that are fundamental to the Company's sustained growth, performance, and 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.

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	Leadership, Project Management, Technical Proficiency, Civil Engineering, Visionary Thinking	Dr. Suman Kumar assumed charge as Chairperson of NBCC Services Limited on July 2, 2024, and is also serving as Director (Commercial) of NBCC (India) Limited. A distinguished civil engineering professional with more than 3 decades of experience in project management and infrastructure development, he has led the successful execution of several landmark projects, including the completion of the stalled Amrapali housing projects, redevelopment of the Seven GPRA Colonies at Nauroji Nagar, AIIMS Deoghar, and the SAIL Super-Specialty Hospital at Rourkela. He holds a Bachelor's degree in Civil Engineering from BIT Sindri, a Master's degree in Civil Engineering from IIT Kanpur, a Master's degree in Computer Science from BIT Mesra, a Ph.D. in Civil Engineering, and an Executive MBA from IIM Ranchi. His extensive technical expertise and strategic leadership continue to strengthen the Company's growth and governance.
3.	Shri Arun Kumar Sharma	Civil Engineering, Project Management	Shri Arun Kumar Sharma joined NBCC (India) Limited on 11 June 2014 as General Manager (Engineering) and, through his distinguished service and professional accomplishments, rose to the position of Senior Executive Director (Engineering) in 2025. Prior to joining NBCC, he served with Larsen & Toubro, where he played a key role in the successful execution of several prestigious multidisciplinary projects, including the Indira Gandhi International Airport Terminal 3, Taj Hotel Dwarka, Procter & Gamble Factory in Bhopal, Honda City Car Factory in Bhiwadi, and Safdarjung Hospital Super Speciality Hospital. With over 33 years of extensive experience in the field of civil engineering, he has built a strong track record in the planning and execution of large-scale infrastructure and construction projects.

2	Shri M.B. Singhal	Chartered Accountant, Financial Management and Strategic Thinking	Shri M.B. Singhal joined the Board of NBCC Services Limited (NSL) as a Nominated Director on 1 February 2021. He is presently serving as the Head of the Finance Department at NBCC (India) Limited, a Navratna CPSE under the Ministry of Housing and Urban Affairs. A Fellow Chartered Accountant with over 33 years of extensive experience, Shri Singhal has expertise in financial management, corporate taxation, project execution, budgeting, ERP, contracts, and tendering. At NBCC, he oversees key financial and strategic functions, including investor relations, statutory disclosures, MoU performance management, and heads the Legal, IT, and ERP divisions. He also serves as the Functional Head (Finance) for multiple regions across India, providing strategic financial oversight for project execution. His vast professional experience, financial expertise, and leadership continue to contribute significantly to strengthening governance and supporting the sustained growth of NBCC Services Limited.
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PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD

Being a Government company, NBCC Services Limited (NSL) follows the process wherein the appointment, nomination, and performance evaluation of its Directors are carried out by the concerned administrative ministry, which serves as the competent appointing authority. Accordingly, in accordance with Section 134(3)(p) of the Companies Act, 2013, the requirement relating to the performance evaluation of the Board and its Directors is not applicable to the Company.

FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

All Directors appointed to the Board of NSL were familiarized with the Company's operations, business activities, and organizational structure through presentations delivered by the senior management team and Company executives. As part of the familiarization programme, they were provided with relevant documents, informational materials, and the Company's internal policies.

In addition, the Directors are regularly apprised of developments in applicable laws and regulatory requirements issued by various statutory authorities to enhance their understanding of their roles, duties, and responsibilities. The Company also promotes continuous learning by organizing ongoing training and development 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 remains firmly committed to maintaining the highest standards of ethical behaviour and professional conduct across the organization. In this regard, the Company follows the "Code of Business Conduct and Ethics" prescribed by its holding company, NBCC (India) Limited. Since the senior management personnel of NSL are deployed on a secondment basis from NBCC, they are governed by and adhere to the Code of Conduct applicable to NBCC.

All members of the Board annually confirm their compliance with the Code of Conduct.

KEY MANAGERIAL PERSONNEL

1. Shri Sunil Kumar Pandey, Chief Executive Officer (w.e.f. 08.07.2024)
2. Shri Mukesh Kumar Jain, Chief Financial Officer

EQUITY SHARES HELD BY DIRECTORS:

Dr. Suman Kumar, Chairperson/Director, Shri A.K. Sharma, 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, 2026.

BOARD MEETINGS

The Board of Directors meets regularly to review and deliberate on the Company's physical and financial performance and overall progress. Meetings are scheduled sufficiently in advance to enable Directors to effectively plan their participation. Prior to each meeting, detailed notices, agenda papers, management reports, and explanatory notes are circulated to facilitate informed decision-making.

The Directors have unrestricted access to all relevant information pertaining to the Company, including financial statements, operational updates, legal records, and other material documents. The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) attend all Board meetings as special invitees, providing valuable insights and updates on the Company's operations and performance.

The Board convenes at least once every quarter to review the quarterly financial results. Additional meetings are held whenever deemed necessary, with appropriate notice and supporting agenda papers provided to all Directors in advance..

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 2025-26, total 05 (Five) Board meetings were held, the details of the Board meetings are as under:

S. No.	Date of Board Meeting	Board's Strength	No of directors present at the meeting
1	May 14, 2025	3	3
2	July 28, 2025	3	3
3	November 03, 2025	3	3
4	January 23, 2026	3	3
5	March 18, 2026	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
Dr. Suman Kumar (w.e.f. July 02, 2024)	5	5	present	2	1
Shri M.B. Singhal	5	5	present	-	-
Shri Arun Kumar Sharma	5	5	present	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 2026 the Committee comprises of Dr. Suman Kumar as Chairperson and Shri M.B Singhal and Shri A.K. Sharma as members of the Committee.

NUMBER OF MEETING

During the year 2025-26, 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	November 03, 2025	3	3
2	January 23, 2026	3	3

Attendance during the Financial year 2025-26

Name of the Director	Designation	No. of meetings held during his/ her tenure	No. of committee meeting attended
Dr. Suman Kumar (w.e.f. July 02, 2024)	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
2025	Conventional Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029	September 10, 2025	12:00 Noon	No
2024	Dr. Ambedkar International Centre, 15, Janpath Road, Windsor Centre, New Delhi	September 12, 2024	11.29 AM	No
2023	NBCC Bhawan, Lodhi Road, New Delhi-110003	September 15, 2023	12:45 PM	No

*Annual General Meeting of the Current Financial year 2025-26 is going to be held on 24th August, 2026.

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, 2026

S.No	Name of the Shareholder	No. of Shares
1	NBCC (India) Limited Through its Nominee	44,98,650
2	Dr. Suman Kumar*	225
3	Dr. Vijay Kumar Chaudhary*	225
4	Shri A.K. Sharma*	225
5	Shri Hrishikesh Kumar*	225
6	Shri MB Singhal*	225
7	Shri. CS Gupta*	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, 2026.
- There is no expense incurred by the Company for the financial year ended March 31, 2026, which is personal in nature and incurred for the Board of Directors and top management.
- Pawan Shubham & Co., Chartered Accountants (Firm Registration No. 011573C) have been appointed as the statutory auditor of the company. The particulars of payments of statutory auditor for the financial year 2025-26 are given below:

Particulars	Amount (₹ in Lakh) (excluding taxes)
Audit Fee	2.97
Tax Audit	0.83
Quarterly Limited Review	2.08
Reimbursement of expenses and other professional fees	0.42
Total	6.30

- 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 2024-25	FY 2025-26
1.	Administrative and office expenses (A)	266.79	322.17
2.	Total Expenses (B)	27,114.11	27,115.59
3.	Administrative and office expenses as a percentage of total expenses (C=A/B)	0.98%	1.19%
4.	Financial expenses(D)	-	-
5.	Financial expenses as a percentage of total expenses (E=D/B)	-	-

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, **Sunil Kumar Pandey**, 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, 2026.

Sd/-
Sunil Kumar Pandey
Chief Executive Officer

Place: New Delhi
Date: July 24, 2026



CERTIFICATE ON COMPLIANCE OF DPE GUIDELINES ON CORPORATE GOVERNANCE

To,
The Members
NBCC SERVICES LIMITED

We have examined the compliance of Guidelines on Corporate Governance for Central Public Sector Enterprise, 2010 issued by DPE.

The compliance of Guidelines on Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the Guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations provided by the management, we certify that, except for *(i) non-compliance with regard to the composition of the Board of Directors in terms of the optimum combination of Functional, Nominee and Independent Directors, and (ii) non-constitution and improper composition of the statutory committees, namely the Audit Committee and the Remuneration Committee, due to the absence of Independent Directors*, the Company has complied with the Guidelines on Corporate Governance as stipulated in the DPE Guidelines.

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

For Agarwal S. & Associates,
Company Secretaries
ICSI Unique Code: P2003DE049100
Peer Review Cert. No. 2725/2022

Sd/-
Ravi Agrawal
Partner
ACS No.: 75135
C.P.No.: 27749

Place: New Delhi
Date: July 24, 2026
UDIN: A075135H000917328

MANAGEMENT'S REPLY TO AUDITOR'S REPORT ON CORPORATE GOVERNANCE (FY 2025-26)

S.No.	AUDITOR'S COMMENTS	MANAGEMENT'S REPLY
1	The company has not complied w.r.t. Composition of the Board of Directors with optimum combination of Functional, Nominee and Independent Director & Constitution and Composition of its Statutory Committee(s) viz. Audit Committee and Remuneration Committee in the absence of Independent Directors	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: Audit Committee (Section 177): The Audit Committee shall consist of minimum three directors with independent directors forming majority. Nomination and Remuneration Committee (Section 178): The NRC committee Shall constitute with three or more non-executive Directors out of which not less than one-half shall be independent Directors. 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.

For and on behalf of Board of Directors

Sd/-
Dr. Suman Kumar
Chairperson
DIN: 06945624

Place: New Delhi
Date: July 24, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH, 20266{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members
NBCC Services Limited

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 audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **Not Applicable**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India-*Generally complied with.*
- (b) The Listing Agreements entered into by the company with the National Stock Exchange Limited and BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable.**
- (c) DPE Guidelines on Corporate Governance for CPSE- *Generally complied with.*

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation(s):

- Non-Compliance under Clause 3.1.1 & 3.1.4 of the DPE Guidelines on Corporate Governance w.r.t. Composition of the Board of Directors - Company did not have optimum combination of Functional, Nominee and Independent Director 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.
- Non-compliance with Clause 4.1 and Clause 5.1 of the Department of Public Enterprises (DPE) Guidelines on Corporate Governance has been noted with respect to the non-constitution of the Audit Committee and the Remuneration Committee. However, in accordance with the provisions of Sections 177 and 178 of the Companies Act, 2013, a wholly owned subsidiary is exempt from the requirement to constitute an Audit Committee and a Remuneration Committee.

We further report that except as mentioned above, the Board of Directors of the Company was duly constituted as per provisions of the Companies Act, 2013. As on 31st March 2026, the Board consists solely of Non-Executive Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent on shorter notice in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period; there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

For Agarwal S. & Associates,
Company Secretaries
ICSI Unique Code: P2003DE049100
Peer Review Cert. No. 2725/2022

Sd/-
Ravi Agrawal
Partner
ACS No.: 75135
C.P.No.: 27749

Place: New Delhi
Date: July 24, 2026
UDIN: A075135H000917284

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

The Members
NBCC Services Limited

Our report of even date is to be read along with this letter.

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- (vii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

For Agarwal S. & Associates,
Company Secretaries
ICSI Unique Code: P2003DE049100
Peer Review Cert. No. 2725/2022

Sd/-
Ravi Agrawal
Partner
ACS No.: 75135
C.P.No.: 27749

Place: New Delhi
Date: July 24, 2026

MANAGEMENT'S REPLY ON SECRETARIAL AUDIT REPORT OF SECRETARIAL REPORT (FY 2025-26)

S.No.	AUDITOR'S COMMENTS	MANAGEMENT'S REPLY
1	Non-Compliance under Clause 3.1.1 & 3.1.4 of the DPE Guidelines on Corporate Governance w.r.t. Composition of the Board of Directors - Company did not have optimum combination of Functional, Nominee and Independent Director	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 it mentioned in the said clause. Furthermore, NSL 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.
2	Non-compliance with Clause 4.1 and Clause 5.1 of the Department of Public Enterprises (DPE) Guidelines on Corporate Governance has been noted with respect to the non-constitution of the Audit Committee and the Remuneration Committee.	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 (Section 178): The NRC committee Shall constitute with three or more non-executive Directors out of which not less than one-half shall be independent Directors. Further pursuant to sections 177 and 178 of the Companies Act, 2013, a wholly owned subsidiary is exempt from the requirement to constitute an Audit Committee and a Remuneration Committee. Accordingly, NSL being a wholly owned subsidiary of NBCC (India) Limited is exempt form constitution of Audit and Nomination & Remuneration Committee.

For and on behalf of Board of Directors

Sd/-

Dr. Suman Kumar
Chairperson
DIN: 06945624

Place: New Delhi
Date: July 24, 2026

CEO/CFO Certification

**TO,
BOARD OF DIRECTORS
NBCC SERVICES LIMITED (NSL)**

We, Shri Sunil Kumar Pandey, 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 2025-26 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material 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; and
 - (2) That there are no significant changes in the accounting policy during the year, and
 - (3) That there are no instances of significant fraud of which we have become aware during the year.

Sd/-
Shri Sunil Kumar Pandey
Chief Executive Officer

Sd/-
Shri Mukesh Kumar Jain
Chief Financial Officer

Place: New Delhi

Date: April 29, 2026

AOC-2

(Pursuant to clause (h) of sub Section (3) 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

i. Details of contracts or arrangements or transactions not at arm's length basis for the FY 2025-26:

Name of Related Party and Nature of Contract	Relationship	Duration of Contract	Salient Features	Amount (Rs in Lakh) Excluding GST
No such Transaction took place during financial year 2025-26.				

ii. Details of contracts/arrangements or transactions at arm's length basis for the FY 2025-26:

Name of Related Party and Nature of Contract	Relationship	Duration of Contract	Salient Features	Amount (Rs in Lakh) Excluding GST
NBCC (INDIA) LIMITED	Holding Company	As per Board approval	Services Rendered	4932.38
			Services Received	54.83



International Day of Yoga Celebration at NSL, Okhla, New Delhi

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED March 31, 2026

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, 2026:

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	Dr. Suman Kumar	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 along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- **NA**
5.
 - (a) Average net profit of the company as per sub-section(5) of section135.- ₹ **2269.21 lakh**
 - (b) Two percent of average net profit of the company as per sub-section (5) of section135.- ₹ **45.39 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)]= ₹ **45.39 lakh**
6.
 - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).- ₹ **43.28 lakh**
 - (b) Amount spent in Administrative Overheads.- ₹ **2.16 lakh**
 - (c) Amount spent on Impact Assessment, if applicable.-**NA**
 - (d) Total amount spent for the Financial year [(a)+(b)+(c)].- ₹ **45.44 lakh**
 - (e) CSR amount spent or unspent for the Financial year:

Total Amount Spent for the Financial Year (in ₹ in lakh)	Amount Unspent (in ₹ in lakh)				
	Total Amount Transferred to unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under schedule VII as per second provision to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
45.44	NA	NA	NA	NA	NA

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

S. No.	Particular	Amount (in ₹ In lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub- section (5) of section 135	45.39
(ii)	Total amount spent for the Financial year	45.44
(iii)	Excess amount spent for the Financial year[(ii)-(i)]	0.04
(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)]	0.04

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	FY2021-22 (Amount spent in FY 2022-23)	-	-	-	-	-	-	-
	FY2021-22 (Amount spent in FY 2023-24)	-	-	-	-	-	-	-
	FY2021-22 (Amount spent in FY 2024-25)	-	-	-	-	-	-	-
2	FY 2022-23 (Amount spent in FY 2023-24)	-	-	-	-	-	-	-
	FY 2022-23 (Amount spent in FY 2024-25)	-	-	-	-	-	-	-
3	FY 2023-24 (Amount spent in FY 2024-25)	-	-	-	-	-	-	-
4	FY2024-25	-	-	-	-	-	-	-

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
1	Procurement of TRAX school Van to Purnkuti for Waterlily Public School Village Chondi, Thana Barh, Patna Bihar	803213	30.03.2026	13.74	NA	Ms. Sneha Bharti, Co founder and Secretary, Purnkuti	Waterlily Public School Village Chondi, Thana Barh, Patna Bihar 803213
2	Procurement of medical and Health equipment for medical room, physiotherapy and rehabilitation center & establishment of open gyms at Hansraj College, University of Delhi	110007	25.03.2026	18.38	NA	Professor Dr Rama, Principal, Hansraj College, University of Delhi	Mahatma Hansraj Marg, Malka Ganj, Delhi-110007

(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/- Shri Sunil Kumar Pandey (Chief Executive Officer)	Sd/- Dr. Suman Kumar (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 2026

The preparation of financial statements of NBCC Services Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 06 May 2026.

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 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit noting¹ significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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



**(Siddhartha Singh Longjam)
Addl. Dy. Comptroller & Auditor General
(Infrastructure)
New Delhi**

**Place: New Delhi
Dated: 10 July 2026**



Interior Furnishing & Fit-out work of New ISA Building of IPO Dwarka, New Delhi



Execution of Interior Fit-out Works at the office of Directorate General of Foreign Trade, New Delhi

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of **NBCC SERVICES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NBCC SERVICES LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and changes in equity 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 Matters	Auditor's Response
1	Recoverability of Trade Receivables The company has net trade receivables outstanding of ₹16,492.34 Lakh as on March 31, 2026. These balances are related to revenue recognized in line with Ind AS for ongoing and completed contracts. The assessment of recoverability involves significant reliance on management judgment. Refer Note no. 5 to the financial statements.	Principal audit procedures performed: 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: - 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	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115 (Revenue from Contracts with Customers) The application of this accounting standard involves certain key 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 period, and disclosures including presentations of balances in the financial statements. An estimated effort is a critical estimate to determine revenue, as it requires consideration of progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation. Refer Note no. 18 to the financial statements	Principal audit procedures performed: Company's revenue is primarily from Projects where the company is appointed as Project Management Consultant (PMC) and the terms of contract require the preparation of tender documents, floating tenders & selection of contractor for interior/renovation/ maintenance of project on behalf of the client. The company is generally entitled to a Project Management Consultancy Fee as a percentage of interior/ renovation/maintenance cost. Further, the cost of interior/ renovation/maintenance work is billed by the contractor to the company which in turn is billed to the client on cost-to-cost basis by the company as per the contract terms along with agreed PMC Margin. The company considers itself as a principal employer and recognizes the gross amount (cost of work plus the PMC Fee) as revenue and corresponding back-to back cost as expenses in the Statement of Profit and Loss. Our Audit approach consisted of examining of sample agreement to assess the role of the company in such contracts or memorandum of understandings, the key highlights/ observations of which are stated hereunder: - 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 Matters	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	Performance Related Pay (PRP) Provision for performance related pay for FY 2025-26 is intimated by the Holding Company as all employees of the Company are on secondment from NBCC (India) Ltd. The amount of provision depends on various parameters like rating of Holding Company, incremental profit, if any, achievement of parameters as per MOU with administrative ministry. Refer Note no. 21 to the financial statements.	Principal audit procedures performed: - We have reviewed amount advised by NBCC (India) Ltd. for FY 2025-26. - We have also verified payment made during the year against PRP provision for FY 2024-25.
4	Provisions and Contingent Liabilities The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted, and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of 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. Refer Note No. 34 to the financial statements.	Principal audit procedures performed: Our audit procedure in response to this key Audit Matter included, among others: - Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. - Assessment of responses submitted by the company, assumptions used in the evaluation of potential legal and tax risks performed by the finance department of the Company considering the legal precedence and other rulings in similar cases. - Inquiry with concerned personnel of the Company regarding the status of the most significant disputes and inspection of the key relevant documentation. - Review of the adequacy of the disclosures in the notes to the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, corporate governance and Shareholders' information but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibility of Management and Those charged with governance

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (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 approved payment of interim dividend for the FY 2025-26 and 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 March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the Audit Trail has been preserved by the company (at Holding Company) as per the statutory requirements for record retention.
- 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.

For Pawan Shubham & Co.
Chartered Accountants
ICAI Firm's Registration Number : 011573C

Sd/-
CA Krishna Kumar
Partner
Membership number: 523411
UDIN: 26523411KMURDB5462

Place: New Delhi
Date: 06th May, 2026

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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (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 or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vii. 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 March 31, 2026 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 March 31, 2026 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	Hon'ble Delhi High Court	FY 2017-18	Rs. 33.59 Lakhs

*The Company has filed a writ petition in the Hon'ble Delhi High Court against the order of the CGST Appeal, Delhi.

- viii. According to the information and 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 wilful 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. 24B 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 Pawan Shubham & Co.
Chartered Accountants
ICAI Firm's Registration Number : 011573C

Sd/-
CA Krishna Kumar
Partner
Membership number: 523411
UDIN: 26523411KMURDB5462

Place: New Delhi
Date: 06th May, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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")

(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)members of NBCC Services Ltd. of even date)

We have audited the internal financial controls with reference to financial statements of **NBCC Services Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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") issue 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 system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal 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 Pawan Shubham & Co.
Chartered Accountants
ICAI Firm's Registration Number : 011573C

Sd/-
CA Krishna Kumar
Partner
Membership number: 523411
UDIN: 26523411KMURDB5462

Place: New Delhi
Date: 06th May, 2026

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

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

(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)

Sl. No.	Directions/ Sub Directions	Action Taken	Impact on Financial Statements
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on the information and explanations provided by the management, the Company does not maintain any investments, directly or through any trust, for post-retirement benefits. Employees are on secondment from the holding company, and related obligations are borne by the holding company. Accordingly, no defined benefit obligation or plan assets exist under Ind AS 19 – Employee Benefits. Hence, the requirement to assess fair valuation of such investments is not applicable.	Nil
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Based on the information and explanations provided, the Company processes its accounting transactions through an ERP system which is owned and operated by its holding company. The Company is using separate software Clear Tax for GST E-invoicing, though accounting entries for the same are processed through ERP. The Company has obtained a web security audit certificate issued by a CERT-In empanelled Information Security Auditor (A3S Tech & Co.) for the ERP application for the period April 1, 2025 to March 31, 2026. No instances of accounting transactions being processed outside the IT system were observed.	Nil
3	Whether funds (grants/ subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	As per information and explanations given to us, no funds (grants/ subsidy) have been received/receivable for any specific schemes from Central/State government or its agencies, during the Financial Year 2025-26.	Nil

4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. As informed by management, the policy has not been specifically benchmarked against any global benchmark, however it incorporates principles considered appropriate to the company's operations and risk profile. The company does not have any data assets and hence these are not subject to valuation.	NIL
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The company has generally complied with the applicable provisions of: - Companies Act, 2013 - Guidelines/ instructions issued by Ministry of Corporate affairs (MCA) - Department of Public Enterprises (DPE) guidelines, and - Other Regulatory requirement applicable to the company Since the company is an unlisted CPSU, provisions related to SEBI (LODR) Regulations, 2015 are not applicable. However, the financial statements are prepared so as to consolidate it with the holding company as it required under the SEBI (LODR) Regulations, 2015. The company has also established policies/ Procedures relating to IT governance and information security. Moreover, the system is owned and maintained by the Holding company. Based on audit procedures carried out and as per information and explanations given to us, no material non compliance with applicable regulatory provisions having significant impact on financial statements was noticed.	NIL

For Pawan Shubham & Co.
Chartered Accountants
ICAI Firm's Registration Number : 011573C

Sd/-
CA Krishna Kumar
Partner
Membership number: 523411
UDIN: 26523411KMURDB5462

Place: New Delhi
Date: 06th May, 2026

Compliance Certificate

We have conducted the audit of accounts of NBCC Services Limited for the year ended March 31, 2026 and certify that we have complied with all the Directions/ Sub-directions issued to us by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013.

For Pawan Shubham & Co.
Chartered Accountants
ICAI Firm's Registration Number : 011573C

Sd/-
CA Krishna Kumar
Partner
Membership number: 523411
UDIN: 26523411KMURDB5462

Place: New Delhi
Date: 06th May, 2026

Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	2		3,477.98	3,526.92
(b) Other Intangible Assets	2		-	-
(c) Deferred Tax Assets (Net)	3		106.57	150.30
(d) Other Financial assets	4		4,468.14	1,821.97
Total Non Current Assets			8,052.69	5,499.19
2 Current Assets				
(a) Financial Assets				
(i) Trade Receivables	5		16,492.34	8,905.87
(ii) Cash and Cash Equivalents	6		3,553.90	1,408.10
(iii) Other Bank Balances	7		223.03	2,437.79
(iv) Other Financial Assets	8		2,605.09	3,447.97
(b) Other Current Assets	9		1,278.25	873.92
Total Current Assets			24,152.61	17,073.65
TOTAL ASSETS			32,205.30	22,572.84
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	10		450.00	450.00
(b) Other Equity	11		7,185.10	6,223.23
Total Equity			7,635.10	6,673.23
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		0.96	0.40
- Total outstanding dues of creditors other than small enterprises and micro enterprises.	13		17,625.31	10,267.44
(iii) Other Financial Liabilities	14		4,961.70	3,977.49
(b) Other Current Liabilities	15		1,658.24	1,489.91
(c) Provisions	16		92.69	106.19
(d) Current Tax Liabilities (Net)	17		231.30	58.18
Total Current Liabilities			24,570.20	15,899.61
TOTAL EQUITY & LIABILITIES			32,205.30	22,572.84

Summary of Material Accounting Policy Information and Other explanatory information Note no. 1 to 45 form part of financial statements

As per our Report of even date

For Pawan Shubham & Co.

Chartered Accountants

ICAI Firm's Registration No. : 011573C

For and on behalf of the Board of Directors of NBCC Services Limited

CIN No.: U74900DL2014GOI272532

Sd/- (Krishna Kumar) Partner M.No. 523411	Sd/- (Suman Kumar) Chairperson DIN : 06945624	Sd/- (Arun Kumar Sharma) Director DIN : 09375700	Sd/- (M.B. Singhal) Director DIN : 07282642	Sd/- (Sunil Kumar Pandey) CEO PAN : AEJPP7XXXX	Sd/- (Mukesh Kumar Jain) CFO PAN : ABHPJ3XXXX
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Place: New Delhi

Date : 06th May, 2026

Statement of Profit and Loss for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars		Note No.	For the year ended on March 31, 2026	For the year ended on March 31, 2025
I.	Revenue From Operations	18	29,682.93	29,588.74
II.	Other Income	19	555.38	548.38
III.	Total Income (I + II)		30,238.31	30,137.12
IV.	Expenses:			
	Work & Consultancy Expenses	20	25,832.65	25,757.66
	Employee Benefits Expense	21	941.30	919.03
	Finance Cost		-	-
	Depreciation and Amortisation Expense	2	72.21	51.67
	Impairment Losses/(reversal of Impairment losses)	22	36.13	(3.93)
	Write offs	23	19.47	170.63
	Other Expenses	24	213.83	219.05
	Total Expenses (IV)		27,115.59	27,114.11
V.	Profit before Exceptional Items and Tax (III-IV)		3,122.72	3,023.01
VI.	Exceptional Items		-	-
VII.	Profit before Tax (V - VI)		3,122.72	3,023.01
VIII.	Tax Expense:			
	(1) Current Tax	25	753.62	736.32
	(2) Deferred Tax	25	43.73	31.89
	(3) Taxation in respect of earlier years	25	-	-
IX.	Profit / (Loss) for the period from continuing operations (VII-VIII)		2,325.37	2,254.80
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)		2,325.37	2,254.80
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)		2,325.37	2,254.80
XVI.	Earnings per Share (Face value of ₹ 10/- per Equity Share)	26		
	(1) Basic (in ₹)		51.67	50.11
	(2) Diluted (in ₹)		51.67	50.11

Summary of Material Accounting Policy Information and Other explanatory information Note no. 1 to 45 form part of financial statements

As per our Report of even date
For Pawan Shubham & Co.
Chartered Accountants
ICAI Firm's Registration No. : 011573C

For and on behalf of the Board of Directors of NBCC Services Limited
CIN No.: U74900DL2014GOI272532

Sd/- (Krishna Kumar) Partner M.No. 523411	Sd/- (Suman Kumar) Chairperson DIN : 06945624	Sd/- (Arun Kumar Sharma) Director DIN : 09375700	Sd/- (M.B. Singhal) Director DIN : 07282642	Sd/- (Sunil Kumar Pandey) CEO PAN : AEJPP7XXXX	Sd/- (Mukesh Kumar Jain) CFO PAN : ABHPJ3XXXX
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Place: New Delhi
Date : 06th May, 2026

Statement of Cash Flows For the Year ended on March 31, 2026

(₹ in lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
A. Cash flows from operating activities		
Net profit before tax and extraordinary items	3,122.72	3,023.01
Adjustment for:		
Depreciation	72.21	51.67
Write offs	19.47	170.63
Finance Cost	-	-
Provision Others	81.02	112.17
Impairment Losses/(reversal of Impairment losses)	36.13	(3.93)
Interest Received	(555.38)	(548.38)
Operating Profit before Working Capital Changes	2,776.17	2,805.17
Adjustment for:		
Decrease/(Increase) in Trade receivables	(7,811.78)	(5,236.61)
Decrease/(Increase) in Tax Assets/liabilities (Net)	(58.03)	(53.74)
Decrease/(Increase) in Other Financial Assets	13.22	(84.93)
Decrease/(Increase) in Other Current Assets	(404.33)	948.69
(Decrease)/Increase in Trade payables	7,358.31	4,885.78
(Decrease)/Increase in Other financial liabilities (Current)	985.70	1,105.73
(Decrease)/Increase in Provisions (Current)	(94.52)	(84.57)
(Decrease)/Increase in Other Current Liabilities	290.68	(3,256.76)
Cash generated from Operations before Extraordinary Items	3,055.43	1,028.75
Extraordinary Items	-	-
Direct Taxes Paid	(300.00)	(347.00)
Net Cash from Operating Activities (A)	2,755.43	681.75
B. Cash Flows from Investing Activities:		
Payment for Purchases of Property, Plant and Equipments	(147.14)	(1,530.34)
Bank deposits having original maturity of more than 3 months and upto 12 months (Net)	2,210.32	5,313.18
Bank Deposits with more than 12 months maturity from reporting date (Net)	(2,610.00)	(1,800.00)
Bank Deposits having Original Maturity more than 12 months and remaining Maturity upto 12 Months from reporting date (Net)	854.65	(2,423.30)
Interest Received (Net of Tax Deducted at Source)	446.04	581.52
Net Cash from Investing Activities: (B)	753.87	141.06
C. Cash Flows from Financing Activities:		
Dividend on Equity Shares paid (including TDS deducted)	(1,363.50)	(1,021.50)
Net Cash from Financing Activities (C)	(1,363.50)	(1,021.50)
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	2,145.80	(198.68)
Cash and Cash Equivalents - Opening	1,408.10	1,606.78
Cash and Cash Equivalents - Closing *	3,553.90	1,408.10

(₹ in Lakhs)

*Cash and Cash Equivalents Includes:		For the year ended on March 31, 2026	For the year ended on March 31, 2025
a)	Cash on Hand & Stamps on Hand	-	-
b)	Remittances in Transit/Cheques on Hand	-	-
c)	Balances/Bank Deposits/ Call Deposits with Banks	3,550.07	1,405.30
d)	Interest Accrued in Bank Deposits	3.83	2.80
		3,553.90	1,408.10

(₹ in Lakhs)

Details of restricted Cash and Cash Equivalents are as under:		For the year ended on March 31, 2026	For the year ended on March 31, 2025
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	100.83	77.30
Total		100.83	77.30

- 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.

As per our Report of even date
For Pawan Shubham & Co.
Chartered Accountants
ICAI Firm's Registration No. : 011573C

For and on behalf of the Board of Directors of NBCC Services Limited
CIN No.: U74900DL2014GOI272532

Sd/- (Krishna Kumar) Partner M.No. 523411	Sd/- (Suman Kumar) Chairperson DIN : 06945624	Sd/- (Arun Kumar Sharma) Director DIN : 09375700	Sd/- (M.B. Singhal) Director DIN : 07282642	Sd/- (Sunil Kumar Pandey) CEO PAN : AEJPP7XXXX	Sd/- (Mukesh Kumar Jain) CFO PAN : ABHPJ3XXXX
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Place: New Delhi
Date : 06th May, 2026

Statement of changes in Equity as at March 31, 2026

A. Equity Share Capital

(₹ 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 current reporting period	Changes in equity share capital during the period	Balance at the end of reporting period
Balance as at March 31, 2026 Financial Year 2025-26	450.00	-	450.00	-	450.00

(₹ 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 current reporting period	Changes in equity share capital during the period	Balance at the end of reporting period
Balance as at March 31, 2025 Financial Year 2024-25	450.00	-	450.00	-	450.00

B. Other Equity as at March 31, 2026

(₹ 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 01, 2025	-	-	-	6,223.23	-	-	6,223.23
Profit for the period	-	-	-	2,325.37	-	-	2,325.37
Other Comprehensive Income (OCI)	-	-	-	-	-	-	-
Income Tax on Items of OCI	-	-	-	-	-	-	-
Dividend paid including interim dividend	-	-	-	(1,363.50)	-	-	(1,363.50)
Transfer from retained earnings (Issuance of bonus equity shares)	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	-	-	7,185.10	-	-	7,185.10

Other Equity as at March 31, 2025

(₹ 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, 2024	-	-	-	4,989.93	-	-	4,989.93
Profit for the period	-	-	-	2,254.80	-	-	2,254.80
Other Comprehensive Income (OCI)	-	-	-	-	-	-	-
Income Tax on Items of OCI	-	-	-	-	-	-	-
Dividend paid including interim dividend	-	-	-	(1,021.50)	-	-	(1,021.50)
Transfer from retained earnings (Issuance of bonus equity shares)	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	6,223.23	-	-	6,223.23

Summary of Material Accounting Policy Information and Other explanatory information Note no. 1 to 45 form part of financial statements

As per our Report of even date
For Pawan Shubham & Co.
Chartered Accountants
ICAI Firm's Registration No. : 011573C

For and on behalf of the Board of Directors of NBCC Services Limited
CIN No.: U74900DL2014GOI272532

Sd/- (Krishna Kumar) Partner M.No. 523411	Sd/- (Suman Kumar) Chairperson DIN : 06945624	Sd/- (Arun Kumar Sharma) Director DIN : 09375700	Sd/- (M.B. Singhal) Director DIN : 07282642	Sd/- (Sunil Kumar Pandey) CEO PAN : AEJPP7XXXX	Sd/- (Mukesh Kumar Jain) CFO PAN : ABHPJ3XXXX
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Place: New Delhi
Date : 06th May, 2026

Note 1

MATERIAL ACCOUNTING POLICY INFORMATION

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 is 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’) and relevant amendment rules thereafter. 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 March 31, 2026 were authorized and approved for issue by the Board of Directors on 6th May, 2026.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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 basis that are in effect as at March 31, 2026, 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 considers the following –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Trade receivables

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime expected credit losses. Further, in cases where there is significant increase in credit risk since initial recognition, impairment loss is assessed & provided.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

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 recognized 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 to be 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 include 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.

Research and Development (R&D) expenditure

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

Subsequent measurement (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 non-material have 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 counterparties, 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 levied on contractor.

Notes to Financial Statements for the year ended March 31, 2026

NOTE 2 - PROPERTY, PLANT AND EQUIPMENT:

A. Details of the Company's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

(₹ in Lakhs)

S. No.	FIXED ASSETS	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value
		As at 1 st April 2025	Additions	Disposals	As at 31 st Mar 2026	As at 1 st April 2025	Depreciation charge for the period	On Disposals	As at 31 st Mar 2026	
		1	2	3	4	5	6	7	8	13
A	Tangible Assets (Not Under Lease)									
	Land And Building	3,700.88	2.17	-	3,703.05	212.64	58.79	-	271.43	3,431.62
	Plant and Equipment									
	Furniture and Fixtures	74.00	6.47	-	80.47	45.58	9.41	-	54.99	25.48
	Vehicles	-	-	-	-	-	-	-	-	-
	Office Equipment	8.05	0.93	-	8.98	2.25	1.30	-	3.55	5.43
	Others (Computers and data processing units)	8.46	13.70	-	22.16	4.00	2.71	-	6.71	15.45
	Temporary Hutment	-	-	-	-	-	-	-	-	-
	Total (A)	3,791.39	23.27	-	3,814.66	264.47	72.21	-	336.68	3,477.98
B	Intangible assets	1.51	-	-	1.51	1.51	-	-	1.51	-
	Total (B)	1.51	-	-	1.51	1.51	-	-	1.51	-
	Total (A+B)	3,792.90	23.27	-	3,816.17	265.98	72.21	-	338.19	3,477.98

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lakhs)

S. No.	FIXED ASSETS	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value
		As at 1 st April 2024	Additions	Disposals	As at 31 st Mar 2025	As at 1 st April 2024	Depreciation charge for the period	On Disposals	As at 31 st Mar 2025	
		1	2	3	4	5	6	7	8	13
A	Tangible Assets (Not Under Lease)									
	Land And Building	2,048.16	1,652.72	-	3,700.88	168.48	44.16	-	212.64	3,488.24
	Plant and Equipment									
	Furniture and Fixtures	74.00	-	-	74.00	38.55	7.03	-	45.58	28.42
	Vehicles	-	-	-	-	-	-	-	-	-
	Office Equipment	2.51	5.54	-	8.05	1.93	0.32	-	2.25	5.80
	Others (Computers and data processing units)	4.19	4.27	-	8.46	3.84	0.16	-	4.00	4.46
	Temporary Hutment	-	-	-	-	-	-	-	-	-
	Total (A)	2,128.86	1,662.53	-	3,791.39	212.80	51.67	-	264.47	3,526.92
B	Intangible assets	1.51	-	-	1.51	1.51	-	-	1.51	-
	Total (B)	1.51	-	-	1.51	1.51	-	-	1.51	-
	Total (A+B)	2,130.37	1,662.53	-	3,792.90	214.31	51.67	-	265.98	3,526.92

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 for the year ended March 31, 2026

- 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, 2026	As at March 31, 2025*				
Land and building*	-	1,652.72	NBCC (INDIA) LTD	YES, PROMOTER	22.10.2024	Title deed of property has been duly executed in the name of the company during the financial year.
Total	1,652.72	-				

*The above figure as at March 31, 2025 represent the cost of land and building including provision for stamp duty payable (stamp duty and registration charges) on execution of title deed.

- C. The Board of Directors of the Company** has approved capital expenditure in the previous year FY 2024-25 for purchase of 7 shops in NBCC Centre, Okhla, New Delhi from the holding company admeasuring 4900 sq.ft., containing 7 shops i.e. Shop no. G16 to G18 and G29 on the ground floor and Shop no. 223, 226 and 227 on the second floor, at an approximate total cost of ₹ 1530.34 lakhs excluding stamp duty and registration charges.
- The company has received allotment and possessions letters of all seven shops from NBCC (India) Ltd, the holding company. The due amount towards purchase has already been released to Holding Company.

Notes to Financial Statements for the year ended March 31, 2026

Note 3

(₹ in Lakhs)

Deferred Tax Assets (Net)	As at 1 st April 2025	Charged / (Credited) to Profit & Loss	Charged/ (Credited) to OCI	Charged/ (Credited) to Equity	Total as at 31 st Mar 2026
Movements in Deferred Tax Assets					
Arising on account of Temporary difference in: Provision for Employee Benefits, Depreciation and Impairment Allowances					
Provision for Employee Benefits	26.73	(3.40)	-	-	23.33
Provision for Depreciation	(223.01)	(49.43)	-	-	(272.44)
Provision for Impairment Allowances	346.58	9.10	-	-	355.68
Total	150.30	(43.73)	-	-	106.57

(₹ in Lakhs)

Deferred Tax Assets (Net)	As at 1 st April 2024	Charged / (Credited) to Profit & Loss	Charged/ (Credited) to OCI	Charged/ (Credited) to Equity	Total as at 31 st Mar 2025
Movements in Deferred Tax Assets					
Arising on account of Temporary difference in: Provision for Employee Benefits, Depreciation and Impairment Allowances	-	-	-	-	-
Provision for Employee Benefits	19.78	6.95	-	-	26.73
Provision for Depreciation	(185.16)	(37.85)	-	-	(223.01)
Provision for Impairment Allowances	347.57	(0.99)	-	-	346.58
Total	182.19	(31.89)	-	-	150.30

Note 4

(₹ in Lakhs)

Other financial assets (Non-current)	As at 31 st March, 2026	As at 31 st March, 2025
Bank Deposits with more than 12 months maturity from reporting date*	4,468.14	1,821.97
Total	4,468.14	1,821.97

* Includes Interest Accrued on Bank Deposits

58.14

21.97

Notes to Financial Statements for the year ended March 31, 2026

Note 5

(₹ in Lakhs)

Trade Receivables	As at 31 st March, 2026		As at 31 st March, 2025	
Secured:	-		-	
Unsecured:				
- Considered good (from Holding Company/Other Related Parties)*	3,038.94		1,100.23	
*(Refer Note no. 27)				
- Considered good (from others)	13,499.86		7,814.54	
Trade Receivable which has significant increase in Credit Risk (from Holding Company) (Refer Note No. 27)	1,366.75		1,366.75	
Trade Receivable which has significant increase in Credit Risk (from others)	-		1.43	
Trade Receivable - Credit Impaired	-		-	
		17,905.55		10,282.95
Less: Loss allowance				
Impairment Allowance for :				
Unsecured, Considered good	(46.46)		(8.90)	
Trade Receivables – Credit Impaired	-		-	
Trade receivables which have significant increase in credit risk	(1,366.75)		(1,368.18)	
		(1,413.21)		(1,377.08)
Total		16,492.34		8,905.87

Trade Receivables Ageing Schedule

As at Mar 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables:						
Considered Good	14,072.30	1,467.93	893.96	72.26	32.35	16,538.80
Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Trade Receivables – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables:						
Considered Good	-	-	-	-	1,366.75	1,366.75
Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	14,072.30	1,467.93	893.96	72.26	1,399.10	17,905.55

Unbilled Trade receivables are NIL as at year ended on 31st March, 2026(Nil for previous financial year 2024-25)

Notes to Financial Statements for the year ended March 31, 2026

Trade Receivables Ageing Schedule

As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables:						
Considered Good	7,997.19	625.69	250.67	40.51	0.71	8,914.77
Trade Receivables which have significant increase in credit risk	-	-	-	-	1.43	1.43
Trade Receivables – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables:						
Considered Good	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk	-	-	-	-	1,366.75	1,366.75
Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	7,997.19	625.69	250.67	40.51	1,368.89	10,282.95

Note 6

(₹ in Lakhs)

Cash and Cash Equivalents	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Banks in Current Account	7.81	10.08
Bank Deposits upto 3 months Original Maturity^^	3,546.09	1,398.02
Total	3,553.90	1,408.10

^^ Includes Interest Accrued on Bank Deposits

3.83

2.80

Note 7

(₹ in Lakhs)

Bank balance other than Cash and cash equivalents	As at 31 st March, 2026	As at 31 st March, 2025
Other Bank Balances		
Bank Deposits having Original Maturity more than 3 months and upto 12 Months*	223.03	2,437.79
Total	223.03	2,437.79

* Includes Interest Accrued on Bank Deposits

1.84

6.29

* Includes Bank Deposits under lien

103.24

10.87

The following Bank Balances out of Note 6 and 7 are held in the Separate Bank Accounts maintained on behalf of Clients / Ministries:-

(₹ in Lakhs)

Bank Balance held on behalf of Ministries/Clients	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Banks in Current Account	3.36	2.82
Bank Deposits upto 3 months Original Maturity	97.47	74.48
Total	100.83	77.30

Notes to Financial Statements for the year ended March 31, 2026

Note 8

(₹ in Lakhs)

Other Financial Assets	As at 31 st March, 2026	As at 31 st March, 2025
Retention Money & Security Deposit with Clients	67.15	66.33
Earnest Money Deposits	19.94	33.98
Bank Deposits having Original Maturity more than 12 months and remaining Maturity upto 12 Months from reporting date.#	2,518.00	3,347.66
Total	2,605.09	3,447.97

Includes Interest Accrued on Bank Deposits 168.35 143.36

Includes Principal amount of Bank Deposits under lien (for PBG submission) 4.65 4.30

Note 9

(₹ in Lakhs)

Other Current Assets	As at 31 st March, 2026	As at 31 st March, 2025
Advances to Contractors, Suppliers & Others (Net)	0.64	4.93
Prepaid Expenses#	2.24	9.23
Balance With Government Authority	1,275.37	859.76
Total	1,278.25	873.92

Includes amount related to Holding company, NBCC (India) Ltd - 7.72

Note 10

(₹ in Lakhs)

Equity Share Capital	As at 31 st March, 2026		As at 31 st March, 2025	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of ₹ 10/- each (Previous Year ₹ 10/- each)	50,00,000	500.00	50,00,000	500.00
Issued, Subscribed & Paid up:				
Fully paid up Equity Shares of ₹ 10/- each (Previous Year ₹ 10/- each)	45,00,000	450.00	45,00,000	450.00
Total	45,00,000	450.00	45,00,000	450.00

Note 10A

(₹ in Lakhs)

Equity Share Capital	Equity Shares			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	45,00,000	450.00	45,00,000	450.00
Add : Shares issued during the period	-	-	-	-
Shares outstanding at the end of the year	45,00,000	450.00	45,00,000	450.00

During the financial year 2023-24, the company has issued and allotted 15,00,000 equity shares to the eligible shareholders of equity shares as fully paid Bonus equity Shares with rights pari passu with existing Equity Shares by capitalizing reserves on 20th September'2023.

Notes to Financial Statements for the year ended March 31, 2026

Note 10B

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

Name	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	Percentage	No. of shares	Percentage
NBCC (India) Limited and its nominees*	45,00,000	100.00%	45,00,000	100.00%

*1350 shares held in the name of nominee to comply with provisions of Companies Act, 2013

Note 10C

Details of shares held by promoters and promoters group

As at March 31, 2026

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, the holding company and its nominees	45,00,000	-	45,00,000	100.000%	0.00%

As at March 31, 2025

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, the holding company and its nominees	45,00,000	-	45,00,000	100.000%	0.00%

Note 10D

Rights, preferences, and restrictions attached to shares:

The company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

Notes to Financial Statements for the year ended March 31, 2026

Note 11

(₹ in Lakhs)

Other Equity	As at 31 st March, 2026		As at 31 st March, 2025	
Other Equity (Refer Statement of changes in Equity)				
Reserves and Surplus:-				
General Reserve:				
Opening Balance	-		-	
Add: Addition during the Year	-		-	
Less: Utilized during the Year	-	-	-	-
Retained Earnings:				
Opening Balance	6,223.23		4,989.93	
Add: Profit for the period	2,325.37		2,254.80	
Less: Dividend paid including Interim Dividend	(1,363.50)		(1,021.50)	
Less: Bonus Share Issued	-		-	
Less: Share Issue Expenses	-	7,185.10	-	6,223.23
Other Comprehensive Income (OCI):-				
Remeasurement of Defined Benefit Plans:				
Opening Balance	-		-	
Add: Other Comprehensive Income (OCI)	-		-	
Less: Income Tax on Items of OCI	-	-	-	-
Exchange difference on translation of Foreign Operations:				
Opening Balance	-		-	
Add: Other Comprehensive Income (OCI)	-		-	
Less: Income Tax on Items of OCI	-	-	-	-
Total		7,185.10		6,223.23

Reserves and Surplus

Retained Earnings

Retained Earnings represent the undistributed profits of the Company.

Note 12A

(₹ in Lakhs)

Lease Liabilities (Non Current)	As at 31 st March, 2026	As at 31 st March, 2025
Lease Liabilities	-	-
Total	-	-

Note 12B

(₹ in Lakhs)

Lease Liabilities (Current)	As at 31 st March, 2026	As at 31 st March, 2025
Lease Liabilities	-	-
Total	-	-

Notes to Financial Statements for the year ended March 31, 2026

Note 13

(₹ in Lakhs)

Trade Payables	As at 31 st March, 2026	As at 31 st March, 2025
Due to Micro, Small and Medium Enterprises	0.96	0.40
Due to others*	17,625.31	10,267.44
Total	17,626.27	10,267.84

*Includes amount payable to holding company

40.09

28.77

Trade Payables Ageing Schedule

As at Mar 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro Enterprises and Small Enterprises	0.96	-	-	-	0.96
Others	15,689.09	1,003.87	160.29	772.06	17,625.31
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	15,690.05	1,003.87	160.29	772.06	17,626.27

Unbilled Trade payables are NIL as at year ended on 31st March, 2026 (Nil for previous financial year 2024-25)

Trade Payables Ageing Schedule

As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro Enterprises and Small Enterprises	0.40	-	-	-	0.40
Others	9,583.24	479.62	34.15	170.43	10,267.44
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	9,583.64	479.62	34.15	170.43	10,267.84

Notes to Financial Statements for the year ended March 31, 2026

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
A. The principal amount remaining unpaid as at the end of year.	0.96	0.40
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	0.96	0.40

Note 14

(₹ in Lakhs)

Other financial liabilities (Current)	As at 31 st March, 2026	As at 31 st March, 2025
Earnest Money, Security Deposits & Invoked BG	4,917.80	3,899.67
Other Payables*	34.26	66.44
Liability for Capital Expenditure#	9.64	11.38
Total	4,961.70	3,977.49

* includes amount payable to holding company

24.71

24.07

includes amount payable to MSME Vendor

6.85

6.43

Note 15

(₹ in Lakhs)

Other Current Liabilities	As at 31 st March, 2026	As at 31 st March, 2025
Statutory Dues payable	631.11	388.38
Advance from Clients & Others*	1,027.13	1,101.53
Total	1,658.24	1,489.91

*includes advance from Holding Company

34.80

-

Notes to Financial Statements for the year ended March 31, 2026

Note 16

(₹ in Lakhs)

Provisions-Current	As at 31 st March, 2026	As at 31 st March, 2025
Provision for PRP and PLI	92.69	106.19
Total	92.69	106.19

Note 17

(₹ in Lakhs)

Current Tax Liabilities (Net)	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Taxation	753.62	736.32
Less: Advance Taxes/Tax deducted	(522.32)	(678.14)
Total	231.30	58.18

Note 18

(₹ in Lakhs)

Revenue from Operations	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Value of Services:		
Project management consultancy (PMC)	29,407.45	29,326.71
Real estate (RE)	-	-
Engineering, Procurement & Construction	-	-
Total (A)	29,407.45	29,326.71
Other Operating Revenues:		
Miscellaneous Receipts- Tender Fees and Other Receipts	115.93	78.03
Unadjusted Credit Balances written back	159.55	184.00
Total (B)	275.48	262.03
Total Revenue from Operations (C=A+B)	29,682.93	29,588.74

Note 18A

The table below presents disaggregated revenues from contracts with customers for the Year ended 31.03.2026 by nature and contract-type:

(₹ in Lakhs)

PARTICULARS		For the Year ended on March 31, 2026			
Disaggregation of Revenue by :	Types of Services by Nature	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	27,764.71	-	-	27,764.71
	Fixed Price Contracts	1,642.74	-	-	1,642.74
Total		29,407.45	-	-	29,407.45
Timing of Satisfaction of Performance obligation	Over the Period of Time	29,407.45	-	-	29,407.45
	At a Point of Time	-	-	-	-
Total		29,407.45	-	-	29,407.45
Method of Measurement of Performance obligation	Input Method	29,407.45	-	-	29,407.45
	Output Method	-	-	-	-
	Stand Alone Selling Price	-	-	-	-
Total		29,407.45	-	-	29,407.45
Add : Other operating revenue		275.48	-	-	275.48
Total Revenue from operations		29,682.93	-	-	29,682.93

Notes to Financial Statements for the year ended March 31, 2026

The table below presents disaggregated revenues from contracts with customers for the Year ended 31.03.2025 by nature and contract-type:

(₹ in Lakhs)

PARTICULARS		For the Year ended on March 31, 2025			
Disaggregation of Revenue by :	Types of Services by Nature	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	27,771.40	-	-	27,771.40
	Fixed Price Contracts	1,555.31	-	-	1,555.31
Total		29,326.71	-	-	29,326.71
Timing of Satisfaction of Performance obligation	Over the Period of Time	29,326.71	-	-	29,326.71
	At a Point of Time	-	-	-	-
Total		29,326.71	-	-	29,326.71
Method of Measurement of Performance obligation	Input Method	29,326.71	-	-	29,326.71
	Output Method	-	-	-	-
	Stand Alone Selling Price	-	-	-	-
Total		29,326.71	-	-	29,326.71
Add : Other operating revenue		262.03	-	-	262.03
Total Revenue from operations		29,588.74	-	-	29,588.74

Refer Note - 39 for details of Unbilled Revenue & Revenue Received in Advance.

Note 19

(₹ in Lakhs)

Other Income	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Banks Interest Gross	548.79	549.50
Less : Interest passed to clients	2.29	2.98
Banks Interest Net	546.50	546.52
Interest on Income tax refund	8.88	1.86
Total	555.38	548.38

Note 20

(₹ in Lakhs)

Work and Consultancy Expenses	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Cost of Work Expenses (without material)	292.56	360.88
Cost of Work Expenses (with material)	25,534.03	25,391.92
Consultancy Expenses	6.06	4.86
Total	25,832.65	25,757.66

Notes to Financial Statements for the year ended March 31, 2026

Note 21

(₹ in Lakhs)

Employee Benefits Expense *	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Salaries and incentives	747.31	736.06
Contributions to Provident and other fund	56.94	54.32
Contribution for Pension	45.69	36.89
Gratuity fund contributions	22.12	20.74
Post Retirement Medical Benefit	14.57	19.98
Leave Encashment	51.09	47.91
Staff welfare expenses	3.58	3.13
Total	941.30	919.03

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

The holding company NBCC has 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

(₹ in Lakhs)

Impairment Losses	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Impairment Provision/(reversal) on Trade Receivables	36.13	(3.93)
Total	36.13	(3.93)

Note 23

(₹ in Lakhs)

Write Offs	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Trade Receivables	19.47	170.63
Total	19.47	170.63

Notes to Financial Statements for the year ended March 31, 2026

Note 24

(₹ in Lakhs)

Other Expenses	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Advertisement	0.02	0.10
Hire Charges	5.41	5.66
Auditor's Remuneration (including Reimbursement Refer Note 24A)	6.30	5.93
Bank charges & Guarantee Commission	0.00	0.30
Conference & Management Development Expenses	0.79	17.85
CSR Expenditure (Refer CSR disclosure at Note 24B)	45.44	29.32
Internal Audit Expenses	1.46	1.32
Insurance	0.87	0.59
Legal & Professional Charges	15.93	10.82
Postage & Telephone	0.59	0.36
Printing & Stationery	2.09	2.20
Rent Expenses	0.44	0.15
Rates, Taxes, Penalty & Surcharge	1.66	17.43
Repairs & Maintenance - Building	26.93	22.16
Repairs & Maintenance - Others	1.32	0.92
Research & Development Expenses (R&D)**	68.12	65.05
Travelling & Conveyance	4.91	8.27
Water & Electricity	6.47	7.58
Miscellaneous. Expenses*	25.08	22.94
Interest - Others	-	0.10
Total	213.83	219.05

*Includes IT support expenses

22.18

20.23

** The amount of research & development expenses (R&D) for the current year amounting to ₹ 68.12 lakhs (Previous year Rs 65.05 lakh) have been incurred after formulation of Research and development (R&D) policy of the company.

Note 24A

(₹ in Lakhs)

Auditor's Remuneration	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Audit fee	2.97	2.70
Tax Audit	0.83	0.75
Quarterly Limited Review	2.08	1.95
Reimbursement of Expenses to Statutory Auditor	0.42	0.53
Total	6.30	5.93

Notes to Financial Statements for the year ended March 31, 2026

Note 24B

DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Average net profit of the company as per section 135(5).	2,269.21	1,465.60
Two percent of average net profit of the company as per section 135(5)	45.39	29.32
Amount required to be spent during the year	45.39	29.32
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	45.39	29.32
Actual Amount Spent (Including Administrative Overhead)	45.44	29.32
Actual Amount Spent from Budget of F.Y. 2022-23	-	-
Actual Amount Spent from Budget of F.Y. 2023-24	-	-
Actual Amount Spent from Budget of F.Y. 2024-25	-	-
Surplus Amount Spent	0.04	-
Amount Unspent for F.Y. 2022-23	-	-
Amount Unspent for F.Y. 2023-24	-	-
Amount Unspent for F.Y. 2024-25	-	-

(₹ in Lakhs)

CSR amount spent or unspent for the financial year:						
Total Amount Spent for the Financial Year	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
45.44	Nil	NA	NA	NA	NA	NA

(₹ in Lakhs)

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
-	-	45.39	45.44	-	-	-

Notes to Financial Statements for the year ended March 31, 2026

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

(₹ in Lakhs)

Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the respective/reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years.
2022-23	Nil	NA	-	Nil
2023-24	Nil	NA	-	Nil
2024-25	Nil	NA	-	Nil

* Amount spent during the year :

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
(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	11.16	-
Others - SITC of health and gym equipment at Hansraj College	18.38	
Others - Supply of School van at Purnkuti, Bihar		
Others - Providing of 2 no. of SUVs (Doctor Camping Vehicles) for Government Medical College, Dungarpur and Shri Hari Deo General Hospital, Rajasthan	13.74	27.92
Administrative/ Misc. Expenses	2.16	1.40
Total (B)	45.44	29.32
Total (A+B)	45.44	29.32

Note 25

(₹ in Lakhs)

Income tax	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Tax expense comprises of:		
Current income tax	753.62	736.32
Deferred tax	43.73	31.89
Provision For Earlier Year Written Back	-	-
Total	797.35	768.21

Notes to Financial Statements for the year ended March 31, 2026

Note 26

Earnings per share (“EPS”):

Earning per Share (EPS) is computed in accordance with Indian Accounting Standard (Ind AS-33) on “Earning per Share”
(₹ in Lakhs)

Earnings per equity share	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Profit attributable to Equity Holders:		
Continuing operations	2,325.37	2,254.80
Discontinued operation	-	-
Profit attributable to equity holders of the Company for basic earnings	2,325.37	2,254.80
Profit attributable to equity holders of the Company adjusted for the effect of dilution	2,325.37	2,254.80
Weighted average number of Equity shares for basic EPS	45,00,000	45,00,000
Face Value per Equity Share (in ₹)	Rs. 10 per share	Rs. 10 per share
Earnings per equity share (for continuing operations):		
(1) Basic	51.67	50.11
(2) Diluted	51.67	50.11

The company has issued and allotted 15,00,000 equity shares to the eligible shareholders of equity shares during the financial year 2023-24 as fully paid Bonus equity Shares with rights pari passu with existing Equity Shares by capitalizing reserves on 20th September’ 2023.

Note 27

As required by IND AS 24, “Related Party disclosures” are given below:-

(a) Holding Company

NBCC (INDIA) Limited

Key Managerial Personnel:

(b) Chief Executive officer (CEO)/Chief Financial officer (CFO)

- (i) Mr. Sunil Kumar Pandey, CEO (w.e.f. 08.07.2024)
- (ii) Mr. Sanjay Kumar Gupta, CEO (upto 08.07.2024)
- (iii) Mr. Mukesh Kumar Jain, CFO

(c) Parent Nominee Directors

- (i) Dr. Suman Kumar, Chairperson (w.e.f. 02.07.2024)
- (ii) Ms B.K Sokhey, Chairperson (upto 30.06.2024)
- (iii) Mr. Mukat Bihari Singhal, Director
- (iv) Mr. Arun Kumar Sharma, Director

Notes to Financial Statements for the year ended March 31, 2026

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

(a) NBCC (India) Limited- Holding Company

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
(A) Nature of Transaction		
Sale of services	4,932.38	2,732.12
Taxes on sale of services	885.07	489.07
Services received	54.83	192.84
Taxes on Services received	8.84	7.63
Purchase of property, plant and equipment	-	1,530.34
Taxes on Purchase of property, plant and equipment	-	0.14
Dividend	1,363.50	1,021.50
Secondment charges	159.76	156.13
Other than Secondment charges*	141.48	130.48
Amount received/adjusted	3,913.90	3,553.08
Amount paid/adjusted	345.59	1,914.35
Dividend paid to holding company	1,227.15	919.35
Tax deducted on Dividend paid to holding company	136.35	102.15
(B) Outstanding Balances		
Net amount receivable/(payable)	4,306.09	2,421.86

*Short term employee benefits

Impairment allowance (on above related party balance at (B))	1,370.17	1,366.75
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Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

(b) Related party transactions :

1. Relationship with Entities

Details of Joint Ventures (JV) / Associate Entities
None

2. Relationship with Entities

Details of Subsidiaries
None

Notes to Financial Statements for the year ended March 31, 2026

3. Salary Other employee benefits paid to CEO & CFO during the period

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Salaries and Incentives	78.50	71.63
Contribution for provident fund & pension fund	13.35	8.62
Other Employee Benefits	4.95	8.68
Total	96.80	88.93

Details relating to the Key Managerial Personnel

(₹ in Lakhs)

Key Managerial Personnel	For the year ended on Mar 31, 2026					
	Short Term Employee Benefits	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans (Gross / Advance Receivables)
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Sunil Kumar Pandey, CEO (w.e.f. 08.07.2024)	39.67	6.64	2.46	48.77	-	-
Mukesh Kumar Jain (CFO)	38.83	6.71	2.49	48.03	-	-
B. Independent Directors						
NA						
Total	78.50	13.35	4.95	96.80	-	-

Details relating to the Key Managerial Personnel

(₹ in Lakhs)

Key Managerial Personnel	For the year ended on Mar 31, 2025					
	Short Term Employee Benefits	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans (Gross / Advance Receivables)
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Sanjay Kumar Gupta, CEO (upto 08.07.2024)	7.42	1.56	0.57	9.55	-	-
Sunil Kumar Pandey, CEO (w.e.f. 08.07.2024)	28.85	4.77	1.76	35.38	-	-
Mukesh Kumar Jain (CFO)	35.36	6.30	2.34	44.00	-	-
B. Independent Directors						
NA						
Total	71.63	12.63	4.67	88.93	-	-

Notes to Financial Statements for the year ended March 31, 2026

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.

Significant transactions with government related entities :-

The Company's major clients include various Ministries, Government Departments, Government Authorities, and Public Sector Undertakings. Transactions involving the sale of services and other related activities with these clients are conducted in the ordinary course of business. These transactions are carried out on an arm's length basis and on terms comparable to those offered to other entities that are not related to the Government.

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, 2026, there is a customer from whom revenue exceeds 10% of total revenue in the Project management consultancy segment. (Previous year ended March 31, 2025 - no single customer from whom revenue exceeds 10% of total revenue in the Project management consultancy segment)

INFORMATION ABOUT MAJOR CUSTOMERS :

(₹ in Lakhs)

<u>Major customers having revenue exceeding 10% of total revenues</u>	<u>For the Year ended on March 31, 2026</u>	<u>For the Year ended on March 31, 2025</u>
National Building Construction Corporation (India) Limited	4,932.38	2,732.12

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.

Notes to Financial Statements for the year ended March 31, 2026

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 :

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Accounting Profit before Tax from Continuing Operation	3,122.72	3,023.01
Accounting Profit Before Income Tax	3,122.72	3,023.01
Statutory Income Tax Rate	25.17%	25.17%
Income Tax	785.92	760.83
Tax Effect Due to Non Taxable Income	-	-
Tax Effect of Tax Incentive	-	-
Tax Effect of Non Deductible Expenses	11.43	7.38
Additional Deduction of Research and Development Expense	-	-
Tax in respect of other comprehensive income	-	-
Tax in respect of Earlier Years	-	-
Tax Expense	797.35	768.21
Actual Tax Expense	797.35	768.21
Effective Tax Rate	25.53%	25.41%

Note 33

(₹ in Lakhs)

Other Comprehensive Income	For the year ended on March 31, 2026	For the year ended on March 31, 2025
A) Items that will not be reclassified into Profit & Loss		
Remeasurement Gains / (Losses) on Defined Benefit Plans	-	-
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

(₹ in Lakhs)

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	For the year ended on March 31, 2026	For the year ended on March 31, 2025
(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	33.59	103.85
(B) Commitments:-		
(i) Capital Commitments for the acquisition of Capital Assets	-	-
(ii) Other Commitments	-	-

Notes to Financial Statements for the year ended March 31, 2026

Note 35

(₹ in Lakhs)

Dividend and Reserves	As at March 31, 2026	As at March 31, 2025
Cash Dividends on Equity Share declared and Paid		
Final Dividend	553.50	720.00
Interim Dividend	810.00	301.50
Total	1,363.50	1,021.50

Proposed Dividend for the year 2025-26:

- Proposed Final Dividend of ₹ 3.00 per share on face value of ₹ 10 per share for total 45 lakh number of equity shares, total amounting to ₹ 1.35 crores (Previous year ₹ 12.30 per share on face value of ₹ 10 per share for total 45 lakh number of equity shares, total amounting to ₹ 5.535 crores)
- Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the Company.
- The Board of Directors in its meeting held on November 03, 2025 have declared 1st Interim Dividend of ₹ 9 per share (face Value of ₹ 10.00 per share) for the financial year 2025-26 and same has been paid on November 26, 2025.
- The Board of Directors in its meeting held on January 23, 2026 have declared 2nd Interim Dividend of ₹ 9 per share (face Value of ₹ 10.00 per share) for the financial year 2025-26.

Note 36

Financial Assets and Liabilities

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

Financial Instruments by Category

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2026			As at March 31, 2025		
		FVTPL	Amor-tised cost	Fair Value	FVTPL	Amor-tised cost	Fair Value
Financial Assets							
Trade Receivables	Note 5	-	16,492.34	16,492.34	-	8,905.87	8,905.87
Cash and Cash Equivalents	Note 6	-	3,553.90	3,553.90	-	1,408.10	1,408.10
Other Bank Balances	Note 7	-	223.03	223.03	-	2,437.79	2,437.79
Other Financial Assets							
Other Financial Assets - Current	Note 8	-	2,605.09	2,605.09	-	3,447.97	3,447.97
Other Financial Assets - Non Current	Note 4	-	4,468.14	4,468.14	-	1,821.97	1,821.97
Total Financial Assets		-	27,342.50	27,342.50	-	18,021.70	18,021.70

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2026			As at March 31, 2025		
		FVTPL	Amor-tised cost	Fair Value	FVTPL	Amor-tised cost	Fair Value
Financial Liabilities							
Trade Payables	Note 13	-	17,626.27	17,626.27	-	10,267.84	10,267.84
Other Financial Liabilities							
Other Financial Liabilities - Current	Note 14	-	4,961.70	4,961.70	-	3,977.49	3,977.49
Other Financial Liabilities - Non Current		-	-	-	-	-	-
Total Financial Liabilities		-	22,587.97	22,587.97	-	14,245.33	14,245.33

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

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

Financial Risk Management

'The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

(A) Credit Risk

'The Company is exposed to credit risk from its Operating Activities (Primarily Trade Receivables) and from its Financing Activities including Deposits with Banks, Mutual Funds and Financial Institutions and other Financial Instruments.

(i) Credit Risk Management

'The Company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

The Company provides for Expected Credit Loss based on the following:

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

Notes to Financial Statements for the year ended March 31, 2026

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 ₹ 1,413.21 Lakhs upto Mar 31, 2026 (Upto March 31, 2025 ₹ 1377.08 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.

(₹ in Lakhs)

Credit rating	Particulars	As at March 31, 2026	As at March 31, 2025
A: Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	10,850.16	9,115.83
B: Moderate Credit Risk	Trade Receivables	16,538.80	8,914.77
C: High Credit Risk	Trade Receivables	1,366.75	1,368.18

Concentration of Trade Receivables

The Company's Major Exposure to Credit Risk for Trade Receivables are from various Government Departments/ Ministries.

Credit Risk Exposure

Provision for Expected Credit Losses

The Company provides for Expected Credit Loss based on 12 month and lifetime Expected Credit Loss basis for following Financial Assets –

A: Low Credit Risk

As at Mar 31, 2026

(₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note-6	3,553.90	-	3,553.90
Other Bank Balances	Note-7	223.03	-	223.03
Investments & Other Financial Assets	Note-4 and Note-8	7,073.23	-	7,073.23

Notes to Financial Statements for the year ended March 31, 2026

As at March 31, 2025

(₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -6	1,408.10	-	1,408.10
Other Bank Balances	Note -7	2,437.79	-	2,437.79
Investments & Other Financial Assets	Note -8	5,269.94	-	5,269.94

B: Moderate Credit Risk

Expected Credit Loss for Retention & Security Deposit with Clients:

(₹ in Lakhs)

Particulars	Year	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Retention Money & Security Deposit with Clients	March 31, 2026	-	-	-
	March 31, 2025	-	-	-

Expected Credit Loss for Trade Receivables under simplified approach

As at Mar 31, 2026

(₹ 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 -5	15,540.23	893.96	72.26	32.35	16,538.80
Less: Expected Credit Losses (Loss Allowance Provision)		-	32.33	7.41	6.72	46.46
Carrying Amount of Trade Receivables (Net of Impairment)		15,540.23	861.63	64.85	25.63	16,492.34

As at March 31, 2025

(₹ 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 -5	8,622.88	250.67	40.51	0.71	8,914.77
Less: Expected Credit Losses (Loss Allowance Provision)		-	8.90	-	-	8.90
Carrying Amount of Trade Receivables (Net of Impairment)		8,622.88	241.77	40.51	0.71	8,905.87

Notes to Financial Statements for the year ended March 31, 2026

Reconciliation of Loss Provision – Trade Receivables

(₹ in Lakhs)

Reconciliation of Loss Allowance	Loss allowance
Loss allowance as on April 1, 2024	1,381.00
Impairment Loss Recognised	(3.93)
Reversal	-
Loss allowance on March 31, 2025	1,377.08
Impairment Loss Recognised	36.13
Reversal	-
Loss allowance on March 31, 2026	1,413.21

C: High Credit Risk

(₹ in Lakhs)

Particulars	Note reference	Period	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note -5	As at Mar 31, 2026	1,366.75	1,366.75	-
		As at March 31, 2025	1,368.18	1,368.18	-

(B) Liquidity Risk

The Company's principal sources of liquidity are Cash and Cash Equivalents which are generated from Cash Flow from Operations. The Company has no outstanding Bank Borrowings. The Company Consider that the Cash Flows from Operations are sufficient to meet its current liquidity requirements.

Maturities of Financial Liabilities

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

(₹ in Lakhs)

As at March 31, 2026	Note reference	Up to one year	More than one year	Total
Trade Payables	Note -13	17,626.27	-	17,626.27
Earnest Money & Security Deposits and Lease Liability	Note 12A, 12B and Note -14	4,917.80	-	4,917.80
Total		22,544.07	-	22,544.07

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lakhs)

As at March 31, 2025	Note reference	Up to one year	More than one year	Total
Trade Payables	Note -13	10,267.84	-	10,267.84
Earnest Money & Security Deposits and Lease Liability	Note 12A, 12B and Note -14	3,899.67	-	3,899.67
Total		14,167.51	-	14,167.51

(₹ in Lakhs)

Particulars	Note Reference	March 31, 2026	March 31, 2025
Investments		-	-

Capital Management

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

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

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Equity Share Capital	450.00	450.00
Other Equity	7,185.10	6,223.23
Total Equity	7,635.10	6,673.23

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, 2026 and March 31, 2025.

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

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck off Company	Transactions during the year ended Mar 31, 2026	Balance outstanding as on Mar 31, 2026	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	0.28	0.34	

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

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck off Company	Transactions during the year ended Mar 31, 2025	Balance outstanding as on Mar 31, 2025	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	

Note - 38

Events After Balance Sheet Date

Proposed Final Dividend of ₹ 3 per share on face value of ₹ 10 per share for total 45 lakh number of equity shares, total amounting to ₹ 1.35 crores (Previous year ₹ 12.30 per share on face value of ₹ 10 per share for total 45 lakh number of equity shares, total amounting to ₹ 5.535 crores) for the financial year 2025-26 which is subject to approval of shareholders in ensuing annual general meeting of the company.

Note - 39

Revenue from Contracts with Customers :

Significant changes in Contract Assets and Liabilities:

(a) Movement of Contract Liabilities - Advances from Customers

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
Opening balance of Contract liabilities		1,101.53	3,445.14
Less: Amount of Revenue Recognised against Opening Contract Liabilities	Note 15	-	-
Add: Net Addition in Balance of Contract Liabilities for Current Year		(74.40)	(2,343.61)
Closing balance of Contract liabilities - Advances from Customers		1,027.13	1,101.53

Notes to Financial Statements for the year ended March 31, 2026

(b) Contract Liabilities - Deferred Income (Revenue Received in Advance):

Invoicing in excess of revenue recognised is classified as revenue received in advance. Any amount previously recognised as revenue received in advance is recognised to revenue on satisfaction of the performance obligation over the construction period.

Movement of Contract Liabilities - Project Management Consultancy (PMC)

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
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) Movement of Contract Assets - Unbilled Revenue:

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

Movement of Contract Assets - Unbilled Revenue:

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
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		-	-

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

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2026	
		Non-current	Current
Opening Balance of Contract assets - Security deposit & Retention Money with Clients			66.33
Add: Amount of Discounting Reversed on Transition	Note 8		-
Add: Net Addition/(deletion) in balance of contract assets for current year			0.82
Closing Balance of Contract assets - Security deposit & Retention Money with Clients			67.15

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2025	
		Non-current	Current
Opening Balance of Contract assets - Security deposit & Retention Money with Clients	Note 8		10.38
Add: Amount of Discounting Reversed on Transition			-
Add: Net Addition/(Deletion) in balance of contract assets for current year			55.95
Closing Balance of Contract assets - Security deposit & Retention Money with Clients			66.33

(e) Revenue Recognised in relation to Contract Liabilities :

Disclosure pursuant to para 116(b) & (c) of Ind AS 115 in respect of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods are as below:

(₹ in Lakhs)

Particulars	For year ended on Mar 31, 2026
Amounts included in Contract Liabilities at the Beginning of the year	-
Performance obligations Satisfied in Previous Years	-
Total	-

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

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
Contract Assets Related to Sale of Service:					
Unbilled Revenue		-	-	-	-
Trade Receivables	Note - 5	-	16,492.34	-	8,905.87
Security Deposit & Retention Money	Note - 8	-	67.15	-	66.33
Contract Liabilities related to Sale of Service:					
Advance from customers	Note - 15	-	1,027.13	-	1,101.53
Revenue received in advance		-	-	-	-
Security deposit, if any	Note - 14	-	4,917.80	-	3,899.67
Revenue Received in Advance :-		-	-	-	-
– Project Management Consultancy (PMC)		-	-	-	-
– Real Estate		-	-	-	-
– Engineering, Procurement and Construction (EPC)		-	-	-	-

Notes to Financial Statements for the year ended March 31, 2026

(g) Performance obligations and remaining performance obligations :

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

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:

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Balance at the Beginning as on 31 st March, 2025		-	-
Additions		-	-
Accretion of interest		-	-
Deletions		-	-
Payment of Lease Liability		-	-
Total Lease Liability as on 31st March, 2026		-	-

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Current Lease Liability		-	-
Non-Current Lease Liability		-	-
Total		-	-

Contractual maturities of lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	-	-
1-3 years	-	-
More than 3 years	-	-
Total	-	-

Notes to Financial Statements for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
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 March, 2026 (NIL as at 31st March, 2025)

Notes to Financial Statements for the year ended March 31, 2026

Note - 41

Ratio Analysis and its elements[#]

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for variance if more than 25%
Current Ratio (In times)	Current Assets	Current Liabilities	0.98	1.07	-8.41%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	Company has no debt.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	Company has no debt.
Return on Equity Ratio (In %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	32.50%	37.23%	-12.70%	
Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	NA	NA	NA	Company has no inventory.
Trade Receivables Turnover Ratio (In times)	Revenue From Operations	Average Trade Receivable	2.34	4.55	-48.57%	Major outstanding dues as on 31.03.2026 comprises of revenue pertaining to Quarter 4 of current financial year due to which outstanding dues for same will be realized in next financial year leading to decrease in trade receivables turnover ratio.
Trade Payables Turnover Ratio (In times)	Total purchases	Average Trade Payables	1.85	3.29	-43.77%	As the funds from clients majorly pertaining to Quarter 4 will be realized in next financial year, thus there is a direct impact of the same on the payments to the vendors resulting into lower trade payable turnover ratio as all contracts are on back to back basis i.e. payments are made only after realization from client's end.
"Net Capital Turnover Ratio (In times)"	Revenue From Operations	Working capital = Current assets – Current liabilities	-71.08	25.20	-382.06%	As increase in current assets is lower than the increase in current liabilities and this ratio is directly impacted by trade receivables turnover ratio and trade payables turnover ratio, thus this ratio has decreased.
Net Profit Ratio (In %)	Net Profit	Revenue From Operations	7.83%	7.62%	2.76%	

Notes to Financial Statements for the year ended March 31, 2026

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for variance if more than 25%
"Return on Capital Employed (In %)"	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	40.90%	45.30%	-9.71%	
Return on Investment (In %)	Return received from Subsidiary & Joint Ventures.	Net Investment in Subsidiary & Joint Ventures Companies	NA	NA	NA	Company has no subsidiary company/joint venture.

Based on the requirements of Schedule III

Notes to Financial Statements for the year ended March 31, 2026

Note - 42

Supplier Finance Arrangement:

The Ministry of Micro, Small and Medium Enterprises vide its Notification bearing S.O. 5621(E) dated November 02, 2018 has mandated all Central Public Sector Enterprises (CPSEs) to get themselves registered on the TReDs Platform to ensure cash liquidity for MSME Suppliers. Trade Receivables Discounting System (TReDs) is a Reserve Bank of India (RBI) initiative to ensure timely payments to the suppliers which qualify as Micro, Small and Medium Enterprises (MSMEs) under the Micro, Small and Medium Enterprises Development Act, 2006. It is a digital platform for MSME Suppliers to auction/discount their trade receivables at competitive rates through online bidding. Company has successfully onboarded with all five TReDS platforms for providing facility of supply finance arrangement to MSME vendors. No MSME vendor has auction/discount their trade receivables related to NBCC Services Ltd during the current Financial Year 2025-26 (PY 2024-25 NIL).

Note - 43

Reclassification of numbers for Year ended March 31, 2025

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

S No.	Particulars	Nature of Reclassification	Amount
(i)	Other Financial Liabilities (Current): Other Payables	Other financial liabilities - Current : Amount of Secondment charges payable to NBCC, which were earlier disclosed separately under Other Current liabilities :Other payables to Holding company	24.07
(ii)	Other Financial Liabilities (Current) : Earnest Money, Security Deposits & Invoked BG.	Other Financial Liabilities (Current) : Amount of Invoked Bank Guarantee earlier disclosed under Trade Payables : Due to Others	12.23
(iii)	Other Financial Liabilities (Current): Liability of Capital Expenditure	Other financial liabilities - Current : Liability for capital expenditure earlier shown as Trade Payables : Due to Micro Enterprises and Small enterprises ₹ 6.43 lakh and Due to Others ₹ 4.95 lakh	11.38
(iv)	Other Current Assets: Balances With Government Authority and Other Current Liabilities : Statutory Dues payable	GST liability and corresponding input is adjusted.	912.83
There is no impact of above reclassification on Profit/loss and retained earnings.			

Note - 44

Other Disclosures

- a) Additional Information's in pursuance to Schedule III Division II is disclosed as under:
- 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.
 - 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.

Notes to Financial Statements for the year ended March 31, 2026

- (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.
- (ix) The company has not taken any Fund based loan / limit from banks or financial institutions on the basis of security of current assets. Hence, the use of borrowing for specific purpose not applicable to the company.

Note - 45

Regrouping / Reclassified

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

As per our Report of even date
For Pawan Shubham & Co.
Chartered Accountants
ICAI Firm's Registration No. : 011573C

For and on behalf of the Board of Directors of NBCC Services Limited
CIN No.: U74900DL2014GOI272532

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(Krishna Kumar)	(Suman Kumar)	(Arun Kumar Sharma)	(M.B. Singhal)	(Sunil Kumar Pandey)	(Mukesh Kumar Jain)
Partner	Chairperson	Director	Director	CEO	CFO
M.No. 523411	DIN : 06945624	DIN : 09375700	DIN : 07282642	PAN : AEJPP7XXXX	PAN : ABHPJ3XXXX

Place: New Delhi
Date : 06th May, 2026



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

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

Name and address of Shareholders

.....

I hereby record my presence at the 12th ANNUAL GENERAL MEETING of the Company held on Monday, August 24, 2026 at 12:00 Noon at 1st Floor, Conference Room, 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: nsi@nbccindia.com | Website: www.nsiindia.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 12th Annual General Meeting of the Company to be held on August 24, 2026 (Monday) at 12:00 Noon Indian Standard Time ("IST"), 1st Floor, Conference Room, 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, 2026 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 take note of the payment of 1 st interim dividend of ₹ 9.00/-(i.e.90%) per fully paid-up Equity Share of ₹ 10/- each for the Financial Year 2025-26.		
3. To take note of the payment of 2nd interim dividend of ₹ 9.00/-(i.e.90%) per fully paid-up Equity Share of ₹ 10/- each for the Financial Year 2025-26.		
4. To declare a Final Dividend of ₹ 3/- (i.e. 30%) per fully paid up equity share of ₹10/- each for the financial year ended March 31, 2026.		
5. To appoint a Director in place of Shri Suman Kumar (DIN 06945624), who retires by rotation and being eligible, offers himself for re-appointment.		
6. To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2026- 27 to be appointed by the Comptroller and Auditors General of India.		

Signed this.....day of.....2026

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 12th 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.

Our Satisfied Clients





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/ Event Management)

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

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