

11th ANNUAL REPORT 2024-25



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

*Driving Sustainable Development
- Making a Difference*



Hosted Events at Dr. Ambedkar International Centre and various other places



Department of Public Enterprises

Interior Fitout, Income Tax Appellate Tribunal, WTC, Nauroji Nagar, New Delhi



NBCC SERVICES LIMITED (NSL)

A Govt. of India Enterprise

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

CIN- U74900DL2014GOI272532

An IS/ISO 9001:2015 Certified Company

(For providing project Management Consultancy in operation & Maintenance/
Interior/Renovation/ Retrofitting Projects)

Registered & Corporate office:

NBCC Centre, Ground Floor Plot No. 2,

Community Centre Okhla Phase- I, Delhi South Delhi- 110020

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



Dr. Ambedkar International Centre (O & M Works), Janpath, New Delhi



Civil Services Officers Institute (O & M Work), Chanakyapuri, New Delhi



Interior Fitout IREDA Business Centre, East Kidwai Nagar, New Delhi

NBCC SERVICES LIMITED AT GLANCE

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

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

EVENT MANAGEMENT

As part of its Project Management Consultancy (PMC) offerings, NBCC Services Limited (NSL) provides comprehensive event management services tailored to the needs of government and corporate clients. NSL delivers end-to-end solutions including planning, coordination, logistics, and on-ground execution. With a focus on professionalism, creativity, and operational excellence, NSL ensures the successful delivery of events that meet client objectives and uphold the highest standards of quality. This service offering highlights NSL's versatility and its commitment to fulfilling the diverse requirements 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, Wifi, Marketing and Promotion, LED Wall & Hall Existing Step, Podium, Branding, Dining Area Setup And Lounge etc.

MAIN OBJECTIVES:

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

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

NSL's



VISION

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

MISSION

To consistently exceed expectations of clients by actively collaborating with all associates of NSL Clients, Architects, Consultants, Contractors and Employees ensuring a fulfilling and mutually beneficial experience for all.



OBJECTIVES

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

REFERENCE INFORMATION

REGISTERED OFFICE

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



BOARD OF DIRECTORS

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



SENIOR MANAGERIAL PERSONNEL

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



STATUTORY AUDITORS

M/s Pawan Shubham & Company, Chartered Accountant



SECRETARIAL AUDITORS

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



BANKERS

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



National Commission for Women

O & M Work, National Commission for Women, Jasola, New Delhi



Interior Fitout, IRCTC, WTC, Nauroji Nagar, New Delhi



Renovation Work, Indian Institute of Public Administration, ITO, New Delhi

CONTENTS

03

*NBCC Services Limited
at Glance*

08

Board of Directors

12

Ten Years at Glance

14

*Financial
Highlights*

16

CSR Activities

17

*Address by Group
Chairman*

19

*Chairperson
Communique*

Notice

24

*Director's Report &
Annexures*

29

*Management Discussion
& Analysis Report*

39

*Corporate
Governance Report*

42

Other Annexures

50

*Comments of the
Comptroller and Auditor
General of India*

62

Financial Statements

63



BOARD OF DIRECTORS



Dr. Suman Kumar
Chairperson



Shri M.B. Singhal
Director



Shri Arun Kumar Sharma
Director

DIRECTOR'S PROFILE

Dr. Suman Kumar (DIN: 06945624)

Chairperson

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

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

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

Shri M.B. Singhal (DIN: 07282642)

Director

Shri M.B. Singhal assumed the charge as a Nominated Director in the Board of NBCC Services Limited (NSL) on 01.02.2021 and serving NBCC (India) Limited, a premier organization of Government of India having a navratna CPSE, in the capacity of Executive Director (F) and HoD (Finance). A Chartered Accountant by profession, Shri Singhal brings with him over 32 years of extensive and diverse experience in the finance domain such as, Corporate Taxation, Accounts, Budget, ERP & IT, Investor Relation & MOU, Legal cell, Project Execution, Contracts, tenders and more.

His deep knowledge and leadership in financial management continue to contribute significantly to the strategic and operational goals of both NBCC (India) Limited and NBCC Services Limited.

Shri Arun Kumar Sharma (DIN: 09375700)

Director

Shri Arun Kumar Sharma joined NBCC (India) Ltd. on 11th June, 2014 as General Manager (Engg.) & subsequently climbed up the ladders of success to become Senior Executive Director (Engg.) by the year 2025. Before joining NBCC, he worked with M/s L&T Ltd wherein he had been instrumental in successful completion of various multidisciplinary prestigious projects such IGI Airport (T3) Delhi, Taj Hotel, Dwarka, P&G Factory; Bhopal, Honda City Car Factory Bhiwadi, Safdarjung Super Speciality Hospital etc. having varied experience spanning over 31 years in the field of Civil engineering.

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



SENIOR MANAGERIAL PERSONNEL

Shri Sunil Kumar Pandey

Chief Executive Officer

Shri Sunil Kumar Pandey, a Civil Engineer by profession, did his B.E. (Civil) from Jadavpur University, a centre of excellence in West Bengal. He joined NBCC in Sept 2016 and is currently holding position of Chief Executive Officer (CEO) with NBCC Services Ltd (NSL), a wholly owned subsidiary of NBCC. Prior to joining NSL, Shri Sunil Kumar Pandey served as SBG Head of Bharat Mandapam, an iconic, world-class project. With a career span of approximately 32 years, he has also worked with other govt. departments such as PNB (erstwhile Oriental Bank), HSCL and few private organizations like L& T Construction, Simplex, GMR- Celebi(Turkish MNC), Pratibha Engineering etc. During his stint at above organizations he handled various assignment involving project execution, planning, estimation, Quality Control and monitoring.



Shri Mukesh Kumar Jain

Chief Financial Officer

Shri Mukesh Kumar Jain is a Chartered Accountant by profession and is a Fellow Member of The Institute of Chartered Accountants of India. He is having wide and diversified experience in various fields. Shri Jain Joined NBCC India Limited during September, 2016. He Joined NBCC Services Limited in August 2022 and is currently holding the position of CFO, NSL. Prior to joining NSL, Shri Jain has served as RBG/SBG finance head of RBG-West & RBG-Nagpur at Mumbai office in PMC vertical of the NBCC. Before this he has worked as RBG finance head of RBG-Real Estate division in Real Estate vertical of Company. He is having around 28 years of work experience. Before joining NBCC he has worked around 15 years with NHPC Limited, a Central Govt. of India major Hydro power generating company.



TEN YEARS AT GLANCE

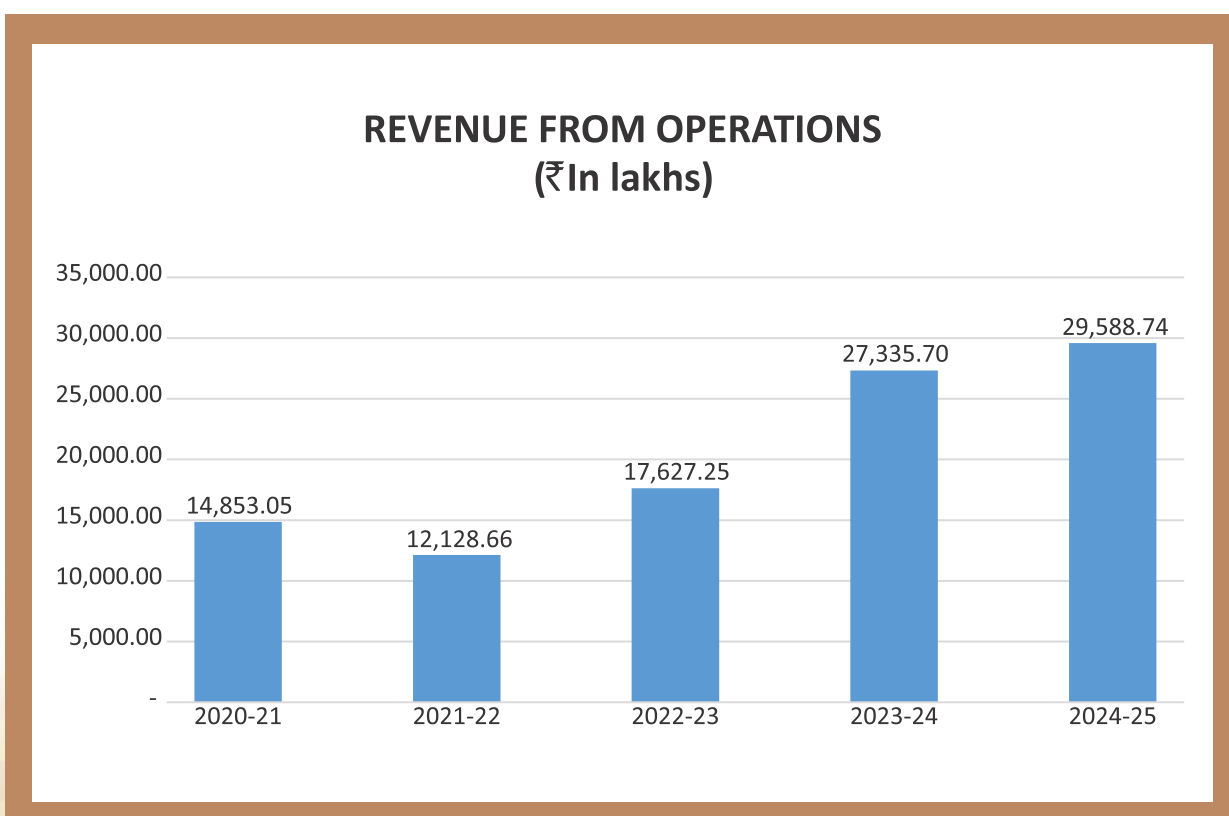
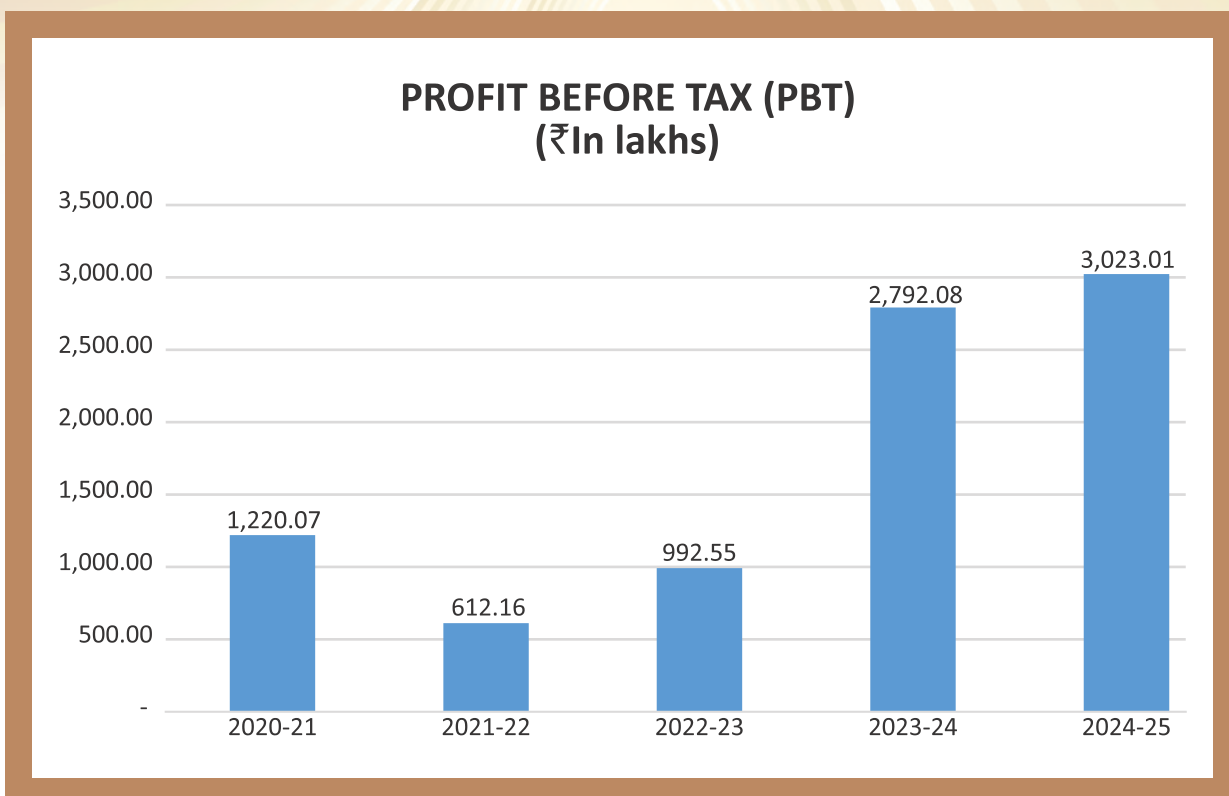
S. No.	Particulars			
		2015-16	2016-17	
i)	Authorised Capital	500.00	500.00	
ii)	Paid Up Capital			
	A) Paid up Capital Equity Shares	200.00	200.00	
	B) Non -cumulative Preference Shares			
iii)	Reserves & Surplus	560.45	976.68	
iv)	Borrowings:			
	A) Govt. of India	-	-	
	B) Banks & Others	-	-	
	Total Borrowings			
v)	Net worth	760.45	1,176.68	
vi)	Net Fixed Assets (Property, Plant and Equipment)	2.15	2.62	
vii)	Trade Receivables	1,590.12	2,455.58	
viii)	Expenditure to Income (%)	89.50%	90.26%	
ix)	Income			
	A) Turnover	8,055.38	10,685.05	
	B) Other Operating Income	-	40.92	
	C) Other Income	107.13	151.54	
	Total Income	8,162.50	10,877.51	
x)	Total Expenditure	7,305.79	9,817.90	
xi)	Operating Margin	856.86	1,060.00	
xii)	Depreciation	0.15	0.39	
xiii)	Interest	-	-	
xiv)	Profit before tax	856.71	1,059.62	
xv)	Income Tax	280.00	415.00	
xvi)	Deferred Tax(Assets) / Liabilities	-	(36.41)	
xvii)	Profit after tax - For the year	576.71	681.02	
xviii)	Dividend on Equity Shares incl. Distribution Tax	-	264.79	

Note : All Figures are on Standalone Basis.

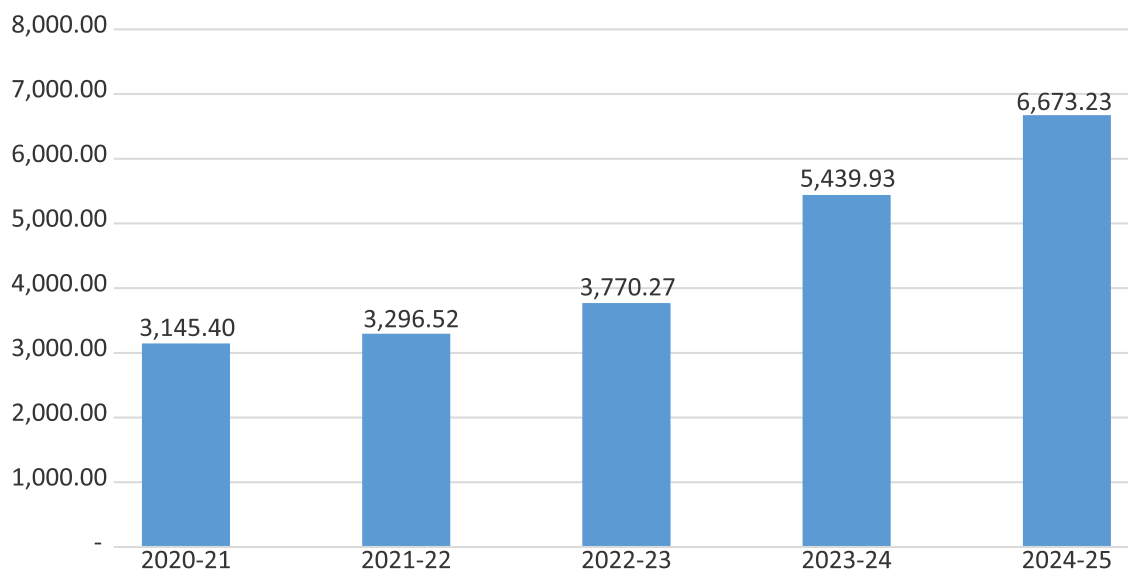
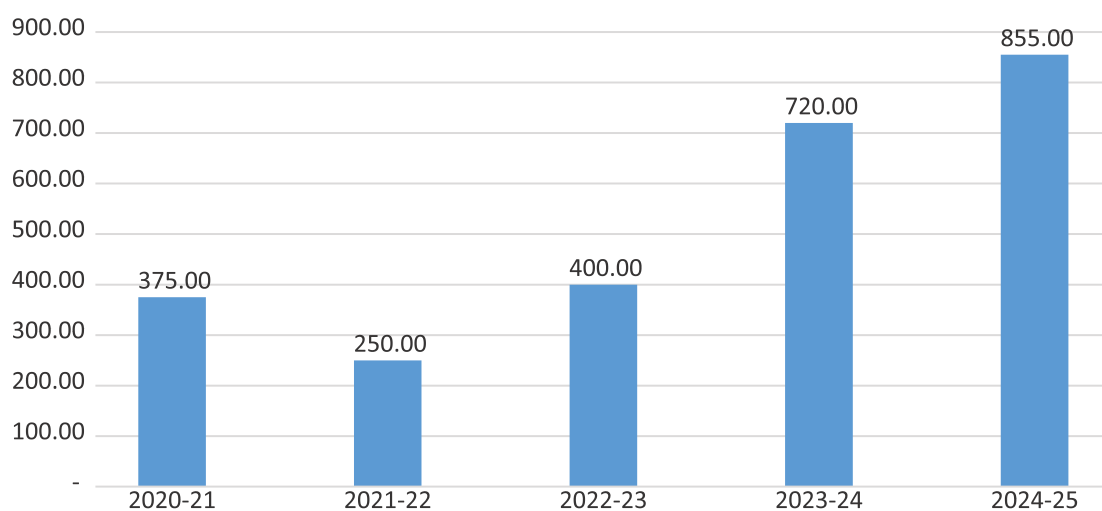
(₹ In Lakh, except per share data and Ratios)

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
	200.00	200.00	200.00	300.00	300.00	300.00	450.00	450.00
	1,276.06	2,139.14	2,130.18	2,845.40	2,996.52	3,470.27	4,989.93	6,223.23
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	1,476.06	2,339.14	2,330.18	3,145.40	3,296.52	3,770.27	5,439.93	6,673.23
	3.74	1,964.98	1,928.37	1,891.36	1,854.59	1,818.36	1,916.06	3,526.92
	3,179.37	3,304.86	3,188.12	4,093.23	3,711.40	4,230.20	4,094.20	8,905.87
	87.34%	91.09%	94.48%	91.82%	94.97%	94.40%	89.98%	89.97%
	8,597.61	12,580.87	11,842.11	14,684.00	11,885.58	17,552.35	27,231.56	29,326.71
	39.73	88.18	214.42	169.05	243.08	74.90	104.14	262.03
	223.03	169.85	71.45	61.58	44.65	110.35	519.46	548.38
	8,860.38	12,838.90	12,127.98	14,914.63	12,173.30	17,737.60	27,855.16	30,137.12
	7,738.82	11,695.20	11,459.07	13,694.56	11,561.15	16,745.05	25,063.08	27,114.11
	1,122.94	1,163.91	707.35	1,257.29	650.91	1,030.45	2,831.94	3,074.68
	1.38	20.21	38.44	37.22	38.75	37.90	39.86	51.67
	-	-	-	-	-	-	-	-
	1,121.56	1,143.70	668.91	1,220.07	612.16	992.55	2,792.08	3,023.01
	477.28	351.71	192.29	255.26	255.53	317.00	700.37	736.32
	(52.29)	(71.08)	63.64	9.59	(69.48)	(48.20)	22.04	31.89
	696.56	863.08	412.99	955.22	426.11	723.75	2,069.66	2,254.80
	397.18	421.94	40.00	375.00	250.00	400.00	720.00	855.00

FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

NET WORTH (TOTAL EQUITY)
(₹In lakhs)DIVIDEND INFORMATION
(₹In lakhs)

*The dividend for the FY 2024-25 includes ₹ 301.50 lakhs which has been paid during the year as interim dividend and balance ₹ 553.50 lakhs is yet to be declared/approved at the forthcoming 11th AGM as a Final Dividend

Major Corporate Social Responsibility (CSR) Achievements 2024–25

At NSL, Corporate Social Responsibility (CSR) is deeply embedded in our commitment to inclusive and sustainable development. We believe that responsible corporate citizenship goes beyond business performance and includes meaningful contributions to the socio-economic upliftment of communities, especially in underserved and remote regions.

Focus Area: Healthcare

In line with the Department of Public Enterprises (DPE) guidelines and NSL's CSR Policy, Health & Nutrition has been identified as a key thematic area for CSR interventions. Additionally, the Ministry of Corporate Affairs (MCA) has clarified that initiatives supporting healthcare fall under Schedule VII, Clause (i) of the Companies Act, 2013, thereby validating our continued efforts in this domain.

Key CSR Achievement – FY 2024–25

During the financial year 2024–25, NSL made a significant contribution to strengthening public **healthcare infrastructure by donating two Doctor's Camping Vehicles (Mahindra Bolero) to the Government Medical College & Shri Hari Deo General Hospital, Dungarpur (Rajasthan).**

This initiative is a testament to NSL's vision of fostering healthier communities and supporting government healthcare institutions in extending their services to the last mile.

Commitment to Impact

NSL continues to adopt a focused and responsible approach in implementing CSR projects that create measurable and sustainable impact. We remain dedicated to supporting national development priorities and contributing to the welfare of the society through meaningful, high-impact initiatives.



Donating two Doctor's Camping Vehicles (Mahindra Bolero) to the Government Medical College & Shri Hari Deo General Hospital, Dungarpur (Rajasthan)

ADDRESS BY GROUP CHAIRMAN



It gives me immense pleasure to welcome you all to the 11th Annual General Meeting of NBCC Services Limited (NSL). Today, as we reflect on our collective journey, I feel proud of the significant strides made by NSL in establishing itself as a key subsidiary of NBCC (India) Limited and a trusted partner in the infrastructure services sector.

Performance Highlights

- NSL achieved its highest-ever turnover of ₹295.89 Crore, sustaining the robust growth trajectory of recent years;
- We witnessed substantial improvement in operational efficiency and timely service delivery across our post-construction maintenance projects;
- Our client base expanded, and our portfolio diversified, reaffirming NSL's position as a reliable and credible service provider.

Strategic Initiatives

- Embracing sustainable practices in our operations, in line with NBCC's vision of green and smart infrastructure;
- Launch of digital transformation initiatives to streamline processes, enhance transparency, and improve customer engagement;
- Implementation of focused training and development programs to upskill our workforce and foster a culture of innovation.

The Road Ahead

- Expand its geographical footprint — having earlier operated only in Delhi, NSL now operates on a PAN-India basis, covering states such as Assam, West Bengal, Odisha, Haryana, Karnataka, Maharashtra, Kerala etc. with a vision to explore opportunities overseas in the future;
- Scale operations further across new territories and emerging markets;
- Leverage technology to enhance service delivery and customer satisfaction;
- May take up the maintenance of all projects constructed by NBCC in the future, thereby reinforcing our role as a dedicated service arm of the organization;
- Strengthen our contribution towards NBCC's flagship projects, both within India and potentially abroad.

Acknowledgments

At this juncture, I would like to express my sincere gratitude to:

- NBCC (India) Limited, for its constant guidance and strategic direction;
- Our employees, whose commitment and professionalism remain the driving force behind our achievements;
- Our shareholders, for their unwavering trust, confidence, and continued support.

Together, let us continue building upon our legacy of excellence, sustainability, and innovation. I am confident that with your support, NSL will achieve even greater milestones in the years ahead.

Thank you once again for your presence and encouragement.

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 **11th Annual General Meeting of NBCC Services Limited (NSL)**. It is a great honor to present before you the 11th Annual Report of your company, marking it as a year of exceptional financial performance. The Director's Report, Audited Balance Sheet, Profit & Loss Account, Auditor Reports for the FY 2024-25 are placed. In this report which is available with you and with your permission, I consider them as read.

NSL was Setup in year 2014 as a wholly owned subsidiary of NBCC (India) Limited under the aegis of **MoHUA (Ministry of Housing and Urban Affairs)** with a mission to provide post construction services. Since Inception, NSL has steadily progressed and grown during its journey. The organization is profit making and debt free company which is strong validation of capability and strengths. Each year, this gathering is a valuable opportunity for us to reflect on our journey, celebrate our achievements, and look ahead to the future we are shaping together

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

Business Growth & Performance Overview

The past year has been a testament to our resilience, adaptability, and long-term vision. Despite global uncertainties and market fluctuations, **NBCC Services Limited (NSL)** recorded a commendable performance with highest-ever total income of ₹ 301.37 crore and Revenue from operation of ₹ 295.89 Cr for the financial year 2024-25 driven by robust demand, operational efficiency, and customer trust.

Our focus on customer satisfaction, sustainable **growth, innovation, and digital transformation** has enabled us to stay ahead of the curve and deliver consistent value to all stakeholders.

NSL has been maintaining total area of more than 7.30 million sq ft. and has secured the business of Rs 357.43 crore including GST in the financial year 2024-25

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

OPERATION AND MAINTENANCE

- India International Institute of Democracy and Election Management (IIIDEM), New Delhi
- Kolkata Port Trust, Kolkata
- Regional Training Centre Jodhpur, Rajasthan
- Operation and maintenance of National Institute of Unani Medicine, Ghaziabad
- Operation and Maintenance of Lok Nayak Bhawan, Khan Market, New Delhi
- operation and maintenance of TRAI, New Delhi

INTERIOR/ RENOVATION WORKS

- National Investigation Agency (NIA) at Talkatora, New Delhi.
- SIDBI, Pan India
- Central Government Health Scheme (CGHS), New Delhi
- National Institute of Immunology (NII), New Delhi
- Metal Scrap Trade Corporation Limited, New Delhi
- School of Planning and Architecture (SPA), New Delhi
- Indian Institute of Foreign Trade, New Delhi



Civil Services Officers Institute (O & M Work), Chanakyapuri, New Delhi

- National Institute of Public Cooperation and Child Development, (NIPCCD), New Delhi
- Indian Institute of Public Administration (IIPA), New Delhi

MAJOR COMPLETED/ ONGOING PROJECTS

INTERIOR WORKS

- Central Electricity Regulatory Commission (CERC)
- MSTC Limited
- Central Government Health Scheme
- Indian Institute of Public Administration
- National Skill Development Corporation (NSDC)
- Small Industries Development Bank of India (SIDBI) PAN INDIA.
- National Investigation Agency
- National Institute of Immunology
- National Testing Agency
- Central Bureau of Investigation
- Central Adoption Resource Authority and many more.....

OPERATION & MAINTENANCE

- Dr. Ambedkar International Center
- Dr. Ambedkar National Memorial
- National Center for Disease Control
- Sushma swaraj Bhawan
- National Intelligence Academy Dwarka
- United India Insurance Company Limited
- Real Estate Projects of NBCC (India) Limited.
- National Academy of Direct Taxes(NADT) Nagpur
- Aaykar Bhawan Kochi
- Indira Paryavaran Bhawan under Ministry of Environment, forest and Climate Change (MoEFCC)

REVIEW OF PREVIOUS YEAR'S

IN FY 2024-25, WE:

- **Consolidated our core operations** across Operation and Maintenance, Interior & Renovation, Event Management and Manpower Supply Services.
- Improved efficiency and productivity through **process optimization**.
- **Adopted NSL Work Manual** - This manual was introduced to standardize procedures across various functions and departments. It serves as a comprehensive guide for project planning, execution, and monitoring, thereby bringing uniformity and consistency in operations.
- **Adopted revised NSL SDoP 2024** for the smooth Functioning.

- Introduction of E-billing System in NBCC Services Limited - In line with the vision of digital transformation, e-billing system has been introduced in NBCC Services Limited. This has replaced the manual billing mechanism, reducing paperwork, improving billing accuracy, and enhancing transparency. This digital shift marks a crucial step in the company's journey toward modernization and improved service deliver.
- Purchased New office Space in Okhla.

We also maintained healthy financial metrics and strengthened our balance sheet, ensuring a solid foundation for the years ahead.

NEW BUSINESS OUTLOOK

Looking forward, we are entering into a new phase of strategic growth. Our business outlook is guided by three key pillars: **Innovation, Expansion, and Sustainability.**

- Along with current operational area of works, we are also entering into new markets and customer segments, particularly in **Manpower Supply Services, Skill Training and construction works,**
- We are actively investing in **technology-driven solutions** and **green initiatives** to meet evolving customer and regulatory expectations.
- Through partnerships and collaborations, we aim to enhance our product portfolio and deliver higher value propositions.

This forward-looking approach positions us to leverage new opportunities and remain competitive in an ever-changing global landscape.

RESEARCH & DEVELOPMENT

Innovation is at the heart of our progress. During the year, our **R&D was focussed on the evolving needs of the building health:**

- The budget of ₹65.05 lakhs was spent against the R & D for the work **“Development of Cost Effective and Durable Repair Material for Structural Repair and for use as mortar for making brick walls”** tailored to future market needs.
- Enhancing product quality, efficiency, and sustainability.

Our R&D spending during the FY 24-25 is more than 2% of the Profit Before Tax for the year, which is reflecting our commitment to future readiness and continuous improvement.

HUMAN RESOURCE DEVELOPMENT INITIATIVES

Our people are our greatest asset. We continue to invest in their **growth, well-being, and development** through:

- Structured **learning and development programs** to upskill talent in emerging technologies and leadership.
- A strong emphasis on **employee engagement, inclusion, and health.**

We remain dedicated to building a workplace that is empowering, inclusive, and future-focused.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

At the core of our operations lies a strong belief that businesses must contribute meaningfully to the communities. Our commitment to Corporate Social Responsibility goes beyond compliance; it is embedded in the very fabric of our business philosophy. During the year, we focused on creating meaningful impact in the areas of healthcare. Through targeted initiatives and active engagement, we have been able to empower communities and promote inclusive growth. As we move forward, our CSR vision is to create scalable and sustainable programs that not only address immediate needs but also build long-term resilience in society. We firmly believe that true business excellence lies in balancing economic success with social responsibility, ensuring that the value we create is shared by all stakeholders – especially the communities we serve.” Your company has aligned itself with the guidelines issued by the Department of Public Enterprises(DPE) regarding the annual theme of “Health and Nutrition” for CPSEs in FY 2024-25.

This year, our CSR efforts were focused on healthcare, where we provided two no's of Doctor's camping vehicles to Government Medical College, Dungarpur and Sri Hari Deo General Hospital, Dungarpur for an amount of ₹ 29.32 lakhs including administrative expenses for the movement of the doctors in order to provide the medical attention to the remote and far location.

As we move forward, our CSR vision is to create scalable and sustainable programs that not only address immediate needs but also build long-term resilience in society. We firmly believe that true business excellence lies in balancing economic success with social responsibility, ensuring that the value we create is shared by all stakeholders – especially the communities we serve.”

CONCLUSION

As we stand at the close of another successful year, I would like to emphasize that **our journey is far from over—it is evolving.**

We are moving ahead with purpose and conviction, guided by our **values, driven by innovation, and empowered by people.** Together, we will continue to:

- Embrace opportunities with quality, delivery on time and cost effective solution,
- Build responsibly with conscience,
- And grow consistently with vision.

I extend my heartfelt thanks to our shareholders for your unwavering trust, to our employees for your tireless dedication, and to our partners and customers for your continued support.

Together, let's shape a future that is not only profitable—but also purposeful.

Thank you.



Interior Fitout Works of Telecom Regulatory Authority of India, WTC Nauroji Nagar, New Delhi



NOTICE

Notice is hereby given that the 11th (Eleventh) Annual General Meeting (“AGM”) of the members of NBCC Services Limited (NSL) will be held on **September 10, 2025 (Wednesday) at 12:00 Noon Indian Standard Time (“IST”), at Convention Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029**, 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, 2025 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 interim dividend of ₹ 6.70/- (i.e. 67%) per fully paid-up Equity Share of ₹ 10/- each for the Financial Year 2024-25.
3. To declare a Final Dividend of ₹ 12.30/- (i.e. 123%) per fully paid up equity share of ₹ 10/- each for the Financial year ended March 31, 2025.
4. To appoint a Director in place of Shri Arun Kumar Sharma (DIN 09375700), who retires by rotation and being eligible, offers himself for re-appointment.
5. To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2025- 26 as 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 28, 2025

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 (11th) Eleventh 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 ₹ 12.30 per paid up equity share of ₹ 10/- each total dividend amounting to ₹ 5.535 cr. for the financial year ended March 31, 2025 has been recommended by the Board of Directors in its Board Meeting held on May 14, 2025 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 **September 02, 2025**. The final dividend on equity shares, if declared at the Annual General Meeting, will be paid before **October 09, 2025** 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 and September 19, 2024 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/4188048099204?p=wpqmi4PzgdP1KJ9Z7v>

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 nsi@nbccindia.in from **September 05, 2025 (9:30 a.m. IST) to September 09, 2025 (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.



Dr. Ambedkar International Centre (O & M Works), Janpath, New Delhi

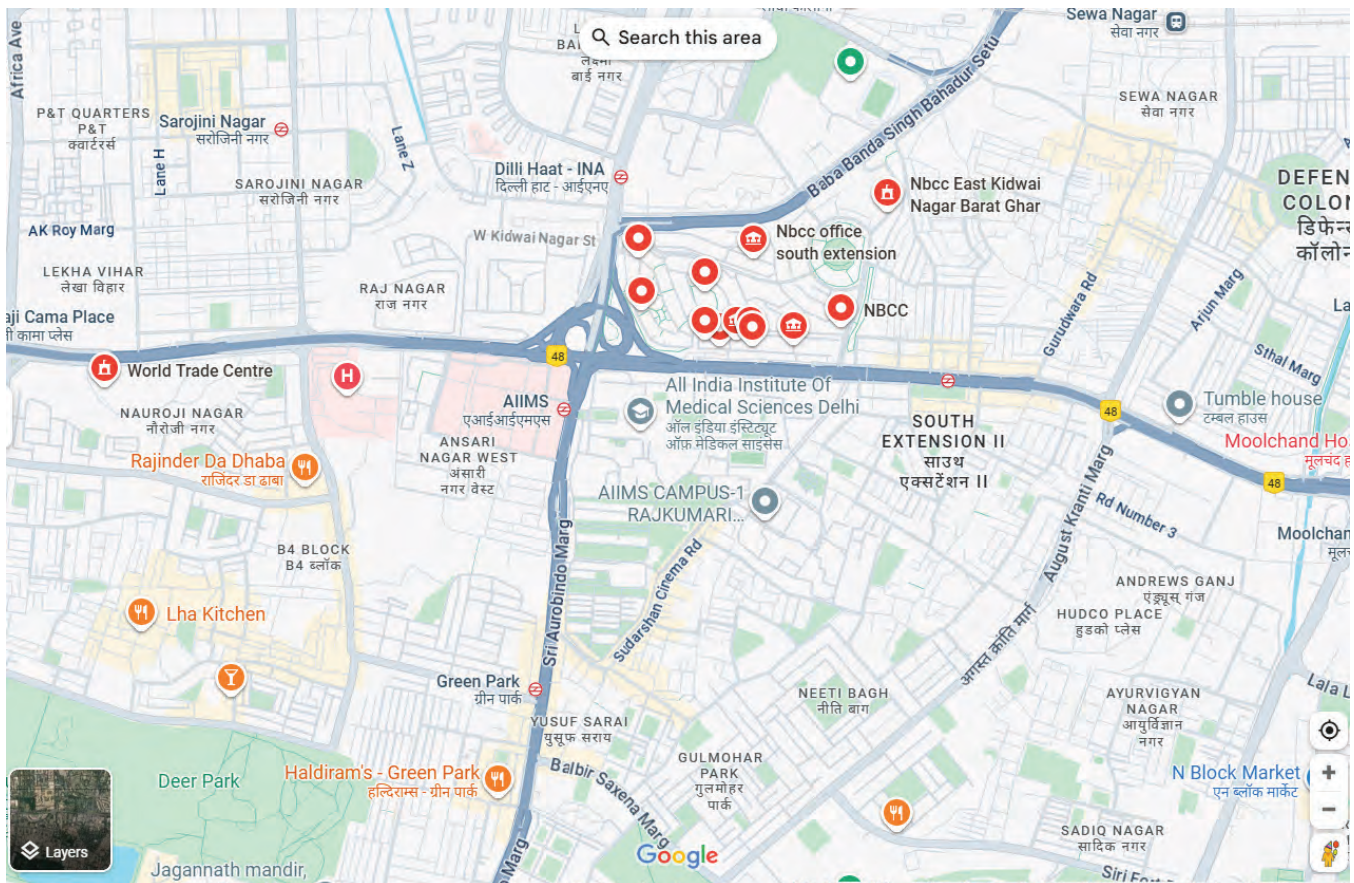
BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 11TH ANNUAL GENERAL MEETING IN TERMS OF SECRETARIAL STANDARD (SS) – 2

Name & DIN	Shri Arun Kumar Sharma (DIN: 09375700)
Date of Birth & Age	01/01/1971 (54 Years)
Qualifications	Graduated in Civil Engineering from “B.I.T., Sindri, Jharkhand” in the year 1993.
Date of first appointment at the Board	19/04/2022
Experience	31 Years
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	Nil
Relationship with Other Directors and KMP	Not Inter se related to any other Director of the Company
Number of meetings Of the Board attended during the FY 2024-25	08
Expertise in Specific functional area and Brief Resume	<p>Shri Arun Kumar Sharma joined NBCC (India) Ltd. on 11th June, 2014 as General Manager (Engg.) & subsequently climbed up the ladders of success to become Senior Executive Director (Engg.) by the year 2025. Before joining NBCC, he worked with M/s L&T Ltd wherein he had been instrumental in successful completion of various multidisciplinary prestigious projects such IGI Airport (T3) Delhi, Taj Hotel, Dwarka, P&G Factory; Bhopal, Honda City Car Factory Bhiwadi, Safdarjung Super Speciality Hospital etc. having varied experience spanning over 31 years in the field of Civil engineering.</p> <p>Shri Arun Kumar Sharma has spearheaded critical projects in various capacities such as Re-development of East Kidwai Nagar, WHO Works, SIC Works, Kaushal Bhawan Works, ASI Works at different locations (Lal Quila, Purana Quila, Qutub Minar, Safdarjung Tomb & Jallianwala Bagh), DTC Works, Printing Press Works, Statute of Netaji Subhas Chandra Bose at India Gate and handling various projects (SSB, ITBP, Medical College & Hospital Works etc.) in Rajasthan State. Thereafter, he has been elevated to the post of Director NSL (a subsidiary company of NBCC) and R.E.D.C.C (A Joint venture of Government of Rajasthan and NBCC (India) Limited). Shri Sharma is also heading to RBG (Rajasthan) and Headquarter Operations as Senior Executive Director (HQ) .</p>
Directorship held in other companies	NIL
Memberships/Chairmanship of Committees of NBCC and other Companies*	NIL

*Membership of the Audit Committee and Stakeholder’s Relationship Committee have only been taken into consideration as on March 31, 2025

NSL's 11th Annual General Meeting
Date: September 10, 2025 (Wednesday)
Time: 12:00 Noon
Venue: Convention Centre Ground
Floor, Office Block-1, East Kidwai Nagar,
New Delhi-110029

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, 2025 and to present the 11th Annual Report on the business and operations of NBCC Services Limited along with Audited Financial Statements with the Auditor's Report and comments on the Accounts by Comptroller and Auditor General India (CAG) as follows:

FINANCIAL HIGHLIGHTS

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

(₹ in Lakh)

Particulars	Financial year 2024-25	Financial year 2023-24
Total Income	30,137.12	27,855.16
Total Expenses	27,114.11	25,063.08
Profit before Exceptional and Extraordinary items and Tax	3023.01	2,792.08
Net Profit/ (Loss) After Tax	2,254.80	2,069.66

OPERATIONS AND BUSINESS PERFORMANCE

Total income from operations was ₹ 30,137.12 lacs and Profit after Tax was ₹ 2,254.80 lakh.

RESERVES

The Company did not transfer any amount to its general reserve during the financial year ended March 31, 2025.

DIVIDEND

Your Directors have recommended a final dividend of ₹ 12.30 per paid-up equity share of face value of ₹ 10/- each (i.e. 123%) for the financial year 2024-25, 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 2024-25.

MOU PERFORMANCE

A Memorandum of Understanding (MOU) is signed every year between your company with the holding Company i.e. NBCC (India) Limited to assess and enhance performance of the company. The evaluation of MOU of your Company for Financial year 2024-25 is "Excellent".

Further, during the FY 2024-25, there were no bills pending or payment made to MSE vendors beyond the prescribed timelines.

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 2024-25, your Company has not accepted any deposit and no principal or interest was outstanding as on March 31, 2025.

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) is crucial for enhancing the capabilities and performance of employees, which in turn drives organizational success. Effective HRD initiatives focus on improving skills, knowledge, and overall employee satisfaction. All the employees in NSL are on secondment basis from its holding company i.e. NBCC (India) Limited. Further, all manpower were posted on secondment basis by holding company i.e. NBCC, accordingly all policies of holding company as per the structure of NSL were adopted. HR plays a vital & Strategic role in NSL and the HR Practices were in line with the organization and emphasis on HR vision of Building a Team of Competent, Committed and Dedicated Professionals for Providing Quality Services to the Clients and Make Valuable Contribution in the Infrastructure Development of the Country. The success of NSL depends on the high level of skills and professionalism of employees.

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

Some of the skill development trainings accomplished are:

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

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

POLICIES & GUIDELINES

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

INDUSTRIAL RELATIONS

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

SAFEGUARD OF WOMEN AT WORKPLACE

We are continuously striving towards gender sensitization amongst employees. The Company has in place a Policy on Preventive, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, the company has 06 women employees in various cadres at the Project and office premises. Details of complaints during FY 2024-25 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 2024-25 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, 2025, 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, 2025 forms part of this report as [Annexure-II](#).

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

QUALITY MANAGEMENT SYSTEM (QMS)

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR) & SUSTAINABILITY DEVELOPMENT

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

During the financial year 2024-25 the Company spent an amount of ₹ 29.32 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 ₹ 30.59 lakh.

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

The actual procurement details for FY 2024-25 are as follows :-

Particulars	Amount (₹In Lakh)	% of total procurement
Total procurement during the FY 2024-25	36,59,710	100.00%
Procurement from Micro and Small Enterprises (MSEs)	30,59,341	83.60%
Procurement from MSEs owned by SC/ST Entrepreneurs	11,83,729	32.34%
Procurement from MSEs owned by Women Entrepreneurs	18,97,755	51.86%
Procurement from GeM	36,44,960	99.59%

RISK MANAGEMENT

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

INTERNAL QUALITY CONTROL

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

INTERNAL FINANCIAL CONTROL

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

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

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 is following the Vigil Mechanism Policy as framed by its holding company, NBCC (India) Limited. During the year 2024-25, As part of Vigilance Awareness Week initiatives, NBCC Services Limited (NSL) released its revised Standard Delegation of Powers (SDoP)-2024 to streamline decision-making, enhance operational efficiency, and bring greater transparency in day-to-day operations. The SDoP clearly defines the authority levels and approval processes for various functions, thereby reducing discretion, ensuring accountability, and aligning with the principles of preventive vigilance.



Observance of Vigilance Awareness Week - 2024

IT DIVISION

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

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

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 facilitate seamless, secure, and paperless communication for the Board of Directors. This initiative enhances efficiency, improves accessibility to board materials, and supports environmentally responsible practices by significantly reducing paper usage. The adoption of this digital platform reflects NSL's forward-looking approach to governance and its focus on leveraging technology to streamline corporate processes.

EVENT MANAGEMENT

As part of its Project Management Consultancy (PMC) offerings, NBCC Services Limited (NSL) provides comprehensive event management services tailored to the needs of government and corporate clients. NSL delivers end-to-end solutions including planning, coordination, logistics, and on-ground execution. With a focus on professionalism, creativity, and operational excellence, NSL ensures the successful delivery of events that meet client objectives and uphold the highest standards of quality. This service offering highlights NSL's versatility and its commitment to fulfilling the diverse requirements of its stakeholders.



Hosted an Event at Dr. Ambedkar International Centre

AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITORS

Pawan Shubham & Company, Chartered Accountants, was appointed as Statutory Auditors for the financial year 2024-25 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 2024-25.

SECRETARIAL AUDITORS

During the financial year 2024-25 your company has appointed an Agarwal S. & Associates, practicing company secretary to conduct secretarial audit for the FY 2024-25. 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 comments on the Financial Statements of the Company for the year ended March 31, 2025 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, Nine (9) Board meetings were held in the financial year 2024-25. 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

Dr. Suman Kumar (DIN: 06945624) was appointed as Chairman of Company w.e.f. July 02, 2024 during the financial year 2024-25. The strength of the Board of Directors of NSL as on March 31, 2025 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 2024-25 are:

- Shri Sunil Kumar Pandey, Chief Executive Officer (w.e.f. from July 08, 2024)
- Shri Sanjay Kumar Gupta, Chief Executive Officer (till July 08, 2024)
- Shri Mukesh Kumar Jain, Chief Financial Officer (w.e.f. from August 16, 2022)

PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD

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

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

DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to the notification from Ministry of Corporate Affairs (MCA) dated July 05, 2017, exemption for appointment of Independent Directors provided to the unlisted wholly owned Subsidiary companies. Further, the company does not have an Independent Directors for the financial year 2024-25.

TRAINING OF DIRECTORS

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

RIGHT TO INFORMATION ACT, 2005

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

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

No of RTI Appli- cation received	No.of RTI application				No. of Pending Application
	Rejected	Information provided	Transferred to other Public authority	Returned to Applicant	
04	0	04	0	0	0

RESEARCH & DEVELOPMENT:

NBCC Services Limited (NSL) remains committed to advancing innovation in construction and infrastructure through targeted Research and Development. During the financial year 2024–25, NSL allocated and spent a budget of ₹65.05 lakhs towards addressing the evolving needs of building health. The focus of this initiative was the development of cost-effective and durable repair materials for structural rehabilitation. This R&D effort aims to enhance the longevity and performance of existing structures while ensuring economic viability and sustainability, reflecting NSL's dedication to quality, innovation, and long-term value creation in the built environment.

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 client s to utilize natural light, solar light, and LED installations for maximum efficiency. During the year, the Company did not bring in any new technology through imports.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

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

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: NIL

PROGRESSIVE USE OF HINDI

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

SIGNIFICANT AND MATERIAL ORDERS

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

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial year 2024-25, no application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ONE-TIME SETTLEMENT AND VALUATION

During the financial year 2024-25, 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 2024-25, 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 28, 2025



NSL Celebrates International Day of Yoga

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 2024-25. The total income from operation is ₹ 30,137.12 lakh with net profit of ₹ 2,254.80 lakh.

STRENGTH AND WEAKNESS

NSL, having a brand value as wholly subsidiary of NBCC (I) limited is continuously gaining experience in implementation of innovative technologies in maintenance/ interior renovation/ retrofitting/ event management works with an ability to deliver projects with speed, quality, time and cost effective solution to the end users while following all the laid down procedures.

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

The market has become really competitive where PSU's like WAPCOS, NPCC, BECIL, etc. quote their rates below 3-4% where the quality is highly compromised but the opportunity for NSL like firms becomes tough, additionally several clients have moved to procure services from the GEM which has adversely impacted our business prospects.

OUTLOOK

The Indian construction sector has witnessed healthy order inflows over the past few years, supported by the increased pace of infrastructure project awards - particularly from the urban infrastructure segment. NSL always endeavors to attain global standard in post construction business along with the event management and manpower supply with professional outlook.

The company is committed towards improving its executions capabilities with the adoption of latest technologies. It has been a leader in maintenance/renovation and interior fit out sector thus far. NSL is continuously working towards achieving client satisfaction by providing them the desired quality of services in cost effective manner within the desired time period.

NSL is highly optimistic about the future business prospects and expects to widen the scope of event management, manpower supply, Operation and maintenance and interior works from Residential/ Commercial/ Office complex to Health/ Educational/ Heritage/Monuments/ Highways and to complete the assigned projects in an efficient manner.

NSL is exploring business development in the sector of O&M of City/Town, sewerage/water system and rejuvenation of Lakes/ponds/parks, comprehensive event management and manpower supply.

FOREIGN EXCHANGE

Expenditure during 2024-25 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, Income-Tax-Appellate-Tribunal, WTC, Nauroji Nagar, New Delhi

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

The Company is committed to maintaining the highest standards of Corporate Governance, ensuring transparency, accountability, and integrity across all levels of the organization. Our governance framework is designed to promote sustainable growth, protect shareholder interests, and uphold the trust of all stakeholders. Throughout the year, the Board of Directors and its committees have actively overseen management practices, risk management, and compliance processes, reinforcing our dedication to ethical conduct and long-term value creation.

NBCC Services Limited (NSL) is committed to upholding the principles of sound corporate governance, aligning with the best practices to ensure transparency, accountability, and ethical conduct. During the financial year, NSL adhered to the corporate governance guidelines laid down by the Government of India and its holding company, NBCC (India) Limited.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

As on March 31, 2025, 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 plays a critical role in the effective management and governance of the company, with a focus on serving and safeguarding the long-term interests of its stakeholders. They have the responsibility for various key functions that contribute to the company's success.

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

Appointment and Cessation of the Directors/Key Managerial Personnel of the Company during Financial Year 2024-25:

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

SELECTION OF DIRECTORS

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

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

S. No.	Name of the Director	Skill/Attribute/ Experience/ Competencies	Description
1	Dr. Suman Kumar	Civil Engineering, and Project Management, Leadership and Management,	Possesses advanced technical skills in civil engineering, demonstrated through his successful handling of various infrastructure development projects. He is also known for his innovative ideas, contributing to creative solutions in his projects and roles. His leadership style focuses on people, emphasizing team development, stakeholder engagement, and fostering a positive working environment.
2	Shri M.B. Singhal	Chartered Accountant, Financial Management and Strategic Thinking	Shri M.B. Singhal assumed the charge as a Nominated Director in the Board of NBCC Services Limited (NSL) on 01.02.2021 and serving NBCC (India) Limited, a premier organization of Government of India having a navratna CPSE, in the capacity of Executive Director (F) and HoD (Finance). A Chartered Accountant by profession, Shri Singhal brings with him over 32 years of extensive and diverse experience in the finance domain such as, Corporate Taxation, Accounts, Budget, ERP& IT, Investor Relation & MOU, Legal cell, Project Execution, Contracts, tenders and more.
3.	Shri Arun Kumar Sharma	Civil Engineering, Project Management,	Shri Arun Kumar Sharma joined NBCC (India) Ltd. on 11 th June, 2014 as General Manager (Engg.) & subsequently climbed up the ladders of success to become Senior Executive Director (Engg.) by the year 2025. Before joining NBCC, he worked with M/s L&T Ltd wherein he had been instrumental in successful completion of various multidisciplinary prestigious projects such IGI Airport (T3) Delhi, Taj Hotel, Dwarka, P&G Factory; Bhopal, Honda City Car Factory Bhiwadi, Safdarjung Super Speciality Hospital etc. having varied experience spanning over 31 years in the field of Civil engineering.

PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD

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

FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

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

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

DISCLOSURES ABOUT DIRECTORS

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

CODE OF CONDUCT

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

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

KEY MANAGERIAL PERSONNEL

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

EQUITY SHARES HELD BY DIRECTORS:

Dr. Suman Kumar, Chairperson/Director & Shri M.B. Singhal, Director of the Company hold 225 equity shares each of the Company on behalf of NBCC (India) Limited as on March 31, 2025.

BOARD MEETINGS

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

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

SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS

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

- Annual operating plans of business and budgets and any update;
- Capital budgets and updates;
- Quarterly results of the Company and its operating divisions or business segment;
- Company’s Annual Financial Results, Financial Statements, Auditors’ Report and Board’s Report;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding 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 2024-25, total 09 (Nine) Board meetings were held, the details of the Board meetings are as under:

S. No.	Date of Board Meeting	Board's Strength	No of directors present at the meeting
1	April 19, 2024	3	3
2	May 14, 2024	3	3
3	July 08, 2024	3	3
4	August 02, 2024	3	3
5	October 23, 2024	3	2
6	December 03, 2024	3	3
7	December 20, 2024	3	3
8	January 20, 2025	3	3
9	March 12, 2025	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)	7	7	present	2	2
Shri M.B. Singhal	9	9	present	-	-
Shri Arun Kumar Sharma	9	8	present	1	-
Smt. B.K. Sokhey (Superannuated w.e.f. June 30, 2024)	2	2	-	-	-

- Only membership in Audit Committee and Stakeholders' Relationship Committee of Public Companies are taken in to account.
- Directors are not inter 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 2025 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 2024-25, Two (2) meetings were held the details of the CSR Committee meetings are as under:

S.No.	Date of Meeting	Committee's Strength	No of directors present at the meeting
1	July 08, 2024	3	3
2	March 12, 2025	3	3

Attendance during the Financial year 2024-25

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
Smt. B.K. Sokhey (Ceased w.e.f June 30, 2024)	Chairperson	NIL	NIL

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
2024	NBCC Bhawan, Lodhi Road, New Delhi-110003	September 12, 2024	12:45 PM	NO
2023	NBCC Bhawan, Lodhi Road, New Delhi-110003	September 15, 2023	12:45 PM	NO
2022	NBCC Bhawan, Lodhi Road, New Delhi-110003	September 16, 2022	12:45 PM	NO

*Annual General Meeting of the Current Financial year 2024-25 is going to be held on September 10, 2025.

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, 2025

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	Shri Manas Kaviraj*	225
4	Shri Yogesh Sharma*	225
5	Shri CS Gupta*	225
6	Shri MB Singhal*	225
7	Shri. Hrishikesh Kumar*	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, 2025.
- There is no expense incurred by the Company for the financial year ended March 31, 2025, 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 2024-25 are given below:

Particulars	Amount (₹ in Lakh) (excluding taxes)
Audit Fee	2.70
Tax Audit	0.75
Quarterly Limited Review	1.95
Reimbursement of expenses and other professional fees	0.53
Total	5.93

- 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 2023-24	FY 2024-25
1.	Administrative and office expenses (A)	267.56	266.79
2.	Total Expenses (B)	25,063.08	27,114.11
3.	Administrative and office expenses as a percentage of total expenses (C=A/B)	1.07%	0.98%
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, 2025.

Sd/-
Sunil Kumar Pandey
Chief Executive Officer

Place: New Delhi
Date: May 14, 2025



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 given to us by the management, we certify that, except the Composition of the Board of Directors with regard to 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, the Company has complied with the Guidelines on Corporate Governance as stipulated in 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 22, 2025
UDIN: A075135G000837259

MANAGEMENT'S REPLY TO AUDITORS' REPORT ON CORPORATE GOVERNANCE (FY 2024-25)

Sr. No.	AUDITORS' COMMENTS	MANAGEMENT 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	<p>Pursuant to the notification from Ministry of Corporate Affairs (MCA) dated July 05, 2017, exemption for appointment of Independent Directors provided to the unlisted wholly owned Subsidiary companies. Further pursuant to the Companies Act, 2013 the constitution of Audit and Nomination & Remuneration Committee are as follows:</p> <p>Audit Committee (Section 177): The Audit Committee shall consist of minimum three directors with Independent directors forming majority.</p> <p>Nomination and Remuneration Committee (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.</p> <p>As NBCC Services Limited (NSL) being a wholly owned subsidiary of NBCC (India) limited it being exempted from appointment of Independent Directors. Consequently, NSL have been exempted.</p>

For and on behalf of Board of Directors

Sd/-
Dr. Suman Kumar
Chairperson
DIN: 06945624

Place: New Delhi
Date: July 28, 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

{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, 2025 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, 2025 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 2025, 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 22, 2025
UDIN: A075135G000837226

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.

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 22, 2025

MANAGEMENT'S REPLY TO AUDITORS' REPORT ON SECRETARIAL AUDIT REPORT (FY 2024-25)

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	<p>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.</p> <p>Further, pursuant to clause 19 (b) appointment of the Board of Directors, Holding Company (NBCC) shall be empowered to nominate as many number of Directors as may it thinks fit from time to time subject to the limit mentioned in the said clause.</p> <p>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.</p>
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.	<p>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:</p> <p>Audit Committee (Section 177): The Audit Committee shall consist of minimum three directors with Independent directors forming majority.</p> <p>Nomination and Remuneration Committee (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.</p> <p>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.</p> <p>Accordingly, NSL being a wholly owned subsidiary of NBCC (India) Limited is exempt form constitution of Audit and Nomination & Remuneration Committee.</p>

For and on behalf of Board of Directors

Sd/-
Dr. Suman Kumar
Chairperson
DIN: 06945624

Place: New Delhi
Date: July 28, 2025

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 2024-25 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 Paney
Chief Executive Officer

Sd/-
Shri Mukesh Kumar Jain
Chief Financial Officer

Place: New Delhi
Date: July 28, 2025

AOC-2

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

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

i. Details of contracts or arrangements or transactions not at arm's length basis for the FY 2024-25:

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 2024-25.				

ii. Details of contracts/arrangements or transactions at arm's length basis for the FY 2024-25

Name of Related Party and Nature of Contract	Relationship	Duration of Contract	Salient Features	Amount (Rs in Lakh) Excluding GST
NBCC (INDIA) LIMITED(NBCC)	Holding Company	As per Board approval	Services Rendered	2,732.12
			Services received	192.84



Interior Fitout Telecom Regulatory Authority of India, WTC, Nauroji Nagar, New Delhi

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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, 2025:

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.- ₹ **1465.60 lakh**
 - (b) Two percent of average net profit of the company as per sub-section (5) of section135.- ₹ **29.32 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)]= ₹ **29.32 lakh**
6.
 - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).- ₹ **27.92 lakh**
 - (b) Amount spent in Administrative Overheads.- ₹ **1.40 lakh (given to agency who executed CSR Projects)**
 - (c) Amount spent on Impact Assessment, if applicable.- **NA**
 - (d) Total amount spent for the Financial year [(a)+(b)+(c)].- ₹ **29.32 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
29.32	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	29.32
(ii)	Total amount spent for the Financial year	29.32
(iii)	Excess amount spent for the Financial year[(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial years, if any	NIL
(v)	Amount available for set off in succeeding Financial years[(iii)- (iv)]	NIL

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

1	2	3	4	5	6		7	8
S. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance amount in unspent CSR account sub-section (6) of Section 135 (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135 (if any)		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency (if any)
					Amount (in ₹)	Date of Transfer		
1	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
NA							

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

Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub section (5) of section 135:- **NA**

Sd/- 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 2025

The preparation of financial statements of NBCC SERVICES LIMITED, for the year ended 31 March 2025 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 14 May 2025.

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 2025 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 auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

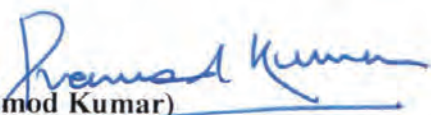
Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

Statement of Cash Flows

Net Cash from Investing Activities - Purchase of Fixed Assets - ₹ 1662.53 lakh

The above includes ₹122.38 lakh being provision made towards Stamp duty and Registration charges on purchase of 7 Shops valued ₹1,530.34 lakh. As the amount is not actually incurred, the same should not have been considered in the Statement of Cash Flows in accordance with Para 6 of Ind AS 7. Inclusion of the same resulted in understatement of Cash flows from investing activities and overstatement of cash flow from operating activities by ₹ 122.38 lakh.

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



(Pramod Kumar)

**Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi**

**Place: New Delhi
Dated: 24th July 2025**

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 31st March, 2025, 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 31st March, 2025, 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No	Key Audit Matters	Auditor's Response
1	<p>Recoverability of Trade Receivables</p> <p>The company has net trade receivables outstanding of ₹ 8905.87 Lakhs as of 31st March 2025. 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.</p> <p>Refer Note no. 5 to the financial statements.</p>	<p>Principal audit procedures performed:</p> <p>We assessed the company's internal process to recognize revenue and review mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> • Evaluated the process of invoicing, verification and reconciliation with customer. • Obtained list of outstanding details project wise and its review mechanism by the management. • Obtained ageing of trade receivable and tested the accuracy of ageing of trade receivables at the year-end on sampling basis. • Reviewed the guidelines and policies of the company for impairment of trade receivables.
2	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115 (Revenue from contracts with customers)</p> <p>The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements.</p> <p>An estimated effort is a critical estimate to determine revenue, as it requires consideration of progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation.</p> <p>Refer Note no. 18 to the financial statements</p>	<p>Principal audit procedures performed:</p> <p>Company's revenue is primarily from Projects where the company is appointed as Project Management Consultant (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.</p> <p>Our Audit approach consisted of examining of sample agreement to assess the role of the company in such contracts or memorandum of understandings, the key highlights/ observations of which are stated hereunder:</p> <ul style="list-style-type: none"> • The terms of agreement/MOU of the company with the clients emphasize primarily on the roles and responsibilities in the capacity of a Project Management Consultant. Further on account of back-to-back engagement, there is no inventory held by the company. • The terms of engagement of the contractors, specifically state a back-to-back payment obligation of the company i.e. the company has immunity from any credit risk. The company is obliged to pay to the contractor to the extent and only after the payment is received from the client.

Sl. No	Key Audit 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	<p>Performance Related Pay (PRP)</p> <p>Provision for performance related pay for FY 2024-25 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.</p> <p>Refer Note no. 21 to the financial statements.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> We have reviewed amount advised by NBCC (India) Ltd. for FY 2024-25. We have also verified payment made during the year against PRP provision for FY 2023-24.
4	<p>Provisions and Contingent Liabilities</p> <p>The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted, and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.</p> <p>Refer Note No. 34 to the financial statements.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedure in response to this key Audit Matter included, among others:</p> <ul style="list-style-type: none"> Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. Assessment of responses submitted by the company, assumptions used in the evaluation of potential legal and tax risks performed by the finance department of the Company considering the legal precedence and other rulings in similar cases. Inquiry with concerned personnel of the Company regarding the status of the most significant disputes and inspection of the key relevant documentation. Review of the adequacy of the disclosures in the notes to the financial statements.

Other Matter

The financial statements of the Company for the year ended 31 March 2024 were audited by another auditor who had expressed an unmodified opinion on those financial statements vide their audit report dated 03 July 2024.

Our opinion is not modified in respect of this matter.

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 for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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.
- (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 2024-25 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 31 March, 2025 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: 25523411BMIVUB5453

Place: New Delhi
Date: 14th May, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Description of property	Gross carrying value (₹ In Lakhs)		Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
	As at 31 st Mar' 25	As at 31 st Mar' 24				
Building, G - 16 to G - 18, G-29, 223, 226 and 227, NBCC Centre, Okhla Phase – I, Okhla, Delhi -110020 (4900 square ft.)	1652.72	-	NBCC (INDIA) LTD	YES, PROMOTER	22.10.2024	Title deed of property shall be executed in the next FY 2025-26 after payment of stamp duty and registration charges and the same is under process of execution.

- (d) According to the information and explanations given to us, the company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. The Company is in the business of providing project management and consultancy services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

- iii. According to information and explanations given to us, and books of accounts and records examined by us, during the year company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties, accordingly, reporting on clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), and 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans, or made any Investments, or provided any guarantee or security to the parties covered under the provisions of the section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the company produced before us for verification, in our opinion, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including income-tax, goods & services tax, custom duty, Labour welfare cess and other material statutory dues as applicable to it and there are no undisputed Statutory dues outstanding as on 31 March 2025 for a period of more than six months from the date on which they became payable. Further, we have been explained by the management that the compliance as regards to Provident Fund is being dealt by the Holding Company i.e., NBCC (India) Limited.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March, 2025 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	*Deputy Commissioner, Noida, GB Nagar, Uttar Pradesh	FY 2018-19	₹ 98.89 Lakh (₹ 103.85 Lakh- ₹ 4.96* Lakh)

*The Company has filed an appeal against the order of the Deputy Commissioner, Noida, GB Nagar, Uttar Pradesh to Addl. Commissioner Gr-2, GB Nagar-III, Uttar Pradesh by depositing ₹ 4.96 lakhs (10% of the demand tax liability).

- 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 willful defaulter by any bank or financial institution or any other lender till the date of our audit report. Accordingly, clause 3(ix)(b) of the Order is not applicable to the company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by way of term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the company.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable to the company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, Clause 3(ix)(e) of the Order is not applicable to the company as the Company doesn't have any Subsidiary or Joint Venture.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, Clause 3(ix)(f) of the Order is not applicable to the company as Company doesn't have any Subsidiary or Joint Venture.

x.

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

xi.

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

xii. According to the information and explanations given to us, the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

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

xiv.

- (a) In our opinion and according to the information and explanations given to us, and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with Directors or persons connected with them during the year and hence, the provisions of section 192 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi.

- (a) In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion there is no core Investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. As stated in Note no. 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: 25523411BMIVUB5453

Place: New Delhi

Date: 14th May, 2025

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)

We have audited the internal financial controls with reference to financial statements of **NBCC Services Limited** ("the Company") as of 31 March, 2025 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 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 unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, 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: 25523411BMIVUB5453

Place: New Delhi
Date: 14th May, 2025

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
i.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has ERP system developed by Holding Company to process the accounting transactions through IT system. The Company is using separate software Clear Tax for GST E-invoicing, though accounting entries for the same are processed through ERP.	Nil
ii.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans /interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for Statutory Auditor of lender Company).	As per information and explanations provided to us, the company has not taken any loan and hence, the clause is not applicable to the company.	Nil
iii.	Whether funds (grants/ subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As per information and explanations given to us, no funds (grants/ subsidy) have been received/ receivable for any specific schemes from Central/ State government or its agencies, during the Financial Year 2024-25	Nil

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

Sd/-
CA Krishna Kumar
Partner
Membership number: 523411
UDIN: 25523411BMIVUB5453

Place: New Delhi
Date: 14th May, 2025

Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment		2	3,526.92	1,916.06
(b) Other Intangible Assets		2	-	-
(c) Deferred Tax Assets (Net)		3	150.30	182.19
(d) Other Financial assets		4	1,821.97	-
			5,499.19	2,098.25
2 Current Assets				
(a) Financial Assets				
(i) Trade Receivables		5	8,905.87	4,094.20
(ii) Cash and Cash Equivalents		6	1,408.10	1,606.78
(iii) Other Bank Balances		7	2,437.79	7,984.22
(iv) Other Financial Assets		8	3,447.97	815.81
(b) Other Current Assets		9	1,786.75	1,822.61
			17,986.48	16,323.62
TOTAL ASSETS			23,485.67	18,421.87
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital		10	450.00	450.00
(b) Other Equity		11	6,223.23	4,989.93
Total Equity			6,673.23	5,439.93
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	6.83	-
- Total outstanding dues of creditors other than small enterprises and micro enterprises.		13	10,284.62	5,382.06
(iii) Other Financial Liabilities		14	3,929.81	2,861.96
(b) Other Current Liabilities		15	2,426.81	4,624.29
(c) Provisions		16	106.19	78.59
(d) Current Tax Liabilities (Net)		17	58.18	35.04
			16,812.44	12,981.94
TOTAL EQUITY & LIABILITIES			23,485.67	18,421.87

Summary of Material Accounting Policy information and Other explanatory information Note no. 1 to 43

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 : AEJPP7313N	Sd/- (Mukesh Kumar Jain) CFO PAN : ABHPJ3802B
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Place: New Delhi

Date : 14th May, 2025

Statement of Profit and Loss for the year ended on March 31, 2025

(₹ in Lakhs)

Particulars		Note No.	For the year ended on March 31, 2025	For the year ended on March 31, 2024
I.	Revenue From Operations	18	29,588.74	27,335.70
II.	Other Income	19	548.38	519.46
III.	Total Income (I + II)		30,137.12	27,855.16
IV.	Expenses:			
	Cost of Work & Consultancy Expenses	20	25,757.66	23,810.53
	Employee Benefits Expense	21	919.03	951.48
	Finance Cost		-	-
	Depreciation and Amortisation Expense	2	51.67	39.86
	Impairment Losses/(reversal of Impairment losses)	22	(3.93)	13.00
	Write offs	23	170.63	33.51
	Other Expenses	24	219.05	214.70
	Total Expenses (IV)		27,114.11	25,063.08
V.	Profit before Exceptional Items and Tax (III-IV)		3,023.01	2,792.08
VI.	Exceptional Items		-	-
VII.	Profit before Tax (V - VI)		3,023.01	2,792.08
VIII.	Tax Expense:			
	(1) Current Tax	25	736.32	685.40
	(2) Deferred Tax	25	31.89	22.04
	(3) Taxation in respect of earlier years	25	-	14.97
IX.	Profit / (Loss) for the period from continuing operations (VII-VIII)		2,254.80	2,069.66
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)		2,254.80	2,069.66
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)		2,254.80	2,069.66
XVI.	Earnings per Share (Face value of ₹ 10/- per Equity Share)	26		
	(1) Basic (in ₹)		50.11	45.99
	(2) Diluted (in ₹)		50.11	45.99

Summary of Material Accounting Policy information and Other explanatory information Note no. 1 to 43

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 : AEJPP7313N	Sd/- (Mukesh Kumar Jain) CFO PAN : ABHPJ3802B
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Place: New Delhi
Date : 14th May, 2025

Statement of Cash Flows For the Year ended on March 31, 2025

(₹ in lakhs)

Particulars		For the year ended on March 31, 2025	For the year ended on March 31, 2024
A.	Cash flows from operating activities		
	Net profit before tax and extraordinary items	3,023.01	2,792.08
	Adjustment for:		
	Depreciation	51.67	39.86
	Write offs	170.63	33.51
	Provision Others	112.17	77.60
	Impairment Losses/(reversal of Impairment losses)	(3.93)	13.00
	Interest Received	(548.38)	(519.46)
	Operating Profit before Working Capital Changes	2,805.17	2,436.60
	Adjustment for:		
	Decrease/(Increase) in Trade receivables	(4,978.37)	89.49
	Decrease/(Increase) in Tax Assets/liabilities (Net)	(311.98)	(332.02)
	Decrease/(Increase) in Other Financial Assets	(84.93)	(5.40)
	Decrease/(Increase) in Other Current Assets	35.86	(1,125.78)
	(Decrease)/Increase in Trade payables	4,909.39	766.57
	(Decrease)/Increase in Other financial liabilities (Current)	955.69	891.32
	(Decrease)/Increase in Current Tax Liabilities (Net)	-	-
	(Decrease)/Increase in Provisions (Current)	27.60	(9.00)
	(Decrease)/Increase in Other Current Liabilities	(2,197.48)	3,210.18
	Cash generated from Operations before Extraordinary Items	1,160.95	5,921.96
	Extraordinary Items	-	-
	Direct Taxes Paid	(347.00)	(195.00)
	Net Cash from Operating Activities (A)	813.95	5,726.96
B.	Cash Flows from Investing Activities:		
	Purchases of Fixed Assets	(1,662.53)	(137.56)
	Bank deposits placed with Banks having original maturity of more than 3 months and upto 12 months	5,313.18	(4,825.05)
	Bank deposits placed with Banks having original maturity more than 12 months	(4,223.30)	(781.00)
	Interest Received (Net of Tax Deducted at Source)	581.52	249.04
	Net Cash from Investing Activities: (B)	8.87	(5,494.57)
C.	Cash Flows from Financing Activities:		
	Dividend on Equity Shares paid (including TDS deducted)	(1,021.50)	(400.00)
	Net Cash from Financing Activities (C)	(1,021.50)	(400.00)
	Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	(198.68)	(167.62)
	Cash and Cash Equivalents - Opening	1,606.78	1,774.40
	Cash and Cash Equivalents - Closing *	1,408.10	1,606.78

(₹ in Lakhs)

*Cash and Cash Equivalents Includes:		For the year ended on March 31, 2025	For the year ended on March 31, 2024
a)	Cash on Hand & Stamps on Hand	-	-
b)	Remittances in Transit/Cheques on Hand	-	-
c)	Balances/Bank Deposits/ Call Deposits with Banks	1,405.30	1,601.96
d)	Interest Accrued in Bank Deposits	2.80	4.82
		1,408.10	1,606.78

(₹ in Lakhs)

Details of restricted Cash and Cash Equivalents are as under:		For the year ended on March 31, 2025	For the year ended on March 31, 2024
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	77.30	161.07
Total		77.30	161.07

- 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 : AEJPP7313N	Sd/- (Mukesh Kumar Jain) CFO PAN : ABHPJ3802B
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Place: New Delhi
Date : 14th May, 2025

Statement of changes in Equity as at March 31, 2025

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, 2025 Financial Year 2024-25	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, 2024 Financial Year 2023-24	300.00	-	300.00	150.00	450.00

B. 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 01, 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

Other Equity as at March 31, 2024

(₹ 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, 2023	-	-	-	3,470.27	-	-	3,470.27
Profit for the period	-	-	-	2,069.66	-	-	2,069.66
Other Comprehensive Income (OCI)	-	-	-	-	-	-	-
Income Tax on Items of OCI	-	-	-	-	-	-	-
Dividend paid including interim dividend	-	-	-	(400.00)	-	-	(400.00)
Transfer from retained earnings (Issuance of bonus equity shares)	-	-	-	(150.00)	-	-	(150.00)
Balance as at March 31, 2024	-	-	-	4,989.93	-	-	4,989.93

Summary of Material Accounting Policy Information and Other explanatory information Note no. 1 to 43

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 : AEJPP7313N	Sd/- (Mukesh Kumar Jain) CFO PAN : ABHPJ3802B
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Place: New Delhi
Date : 14th May, 2025

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 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 31st March 2025 were authorized and approved for issue by the Board of Directors on 14th May, 2025.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements have been prepared using the material accounting policy information and measurement basis summarized below.

4. OVERALL CONSIDERATIONS

The financial statements have been prepared using the material accounting policy information and measurement basis that are in effect as at 31 March 2025, 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 recognised in the financial statements. However, these are disclosed unless the probability of settlement is remote.

Contingent Liabilities are disclosed on basis of judgment of management after a careful evaluation of facts and legal aspects of matter involved.

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

4.9 OTHER INCOME

Interest, dividend, rental and other income

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

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

Dividend income is recognised at the time the right to receipt is established. Rental income is 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 includes Other Comprehensive Income arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

4.12 INTANGIBLE ASSETS

Recognition

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

Subsequent measurement (Amortisation)

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

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

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

De-recognition

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

4.13 LIQUIDATED DAMAGES

Liquidated Damages / Compensation for delay in respect of clients/ contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

4.14 PRIOR PERIOD EXPENDITURE/ INCOME

Expenditures / incomes relating to prior periods and considered not material has been accounted for in the respective head of accounts in the current year.

4.15 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with GAAP in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of date of financial statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying financial statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Accounting Standards.

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

Significant management judgements

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

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

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

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

Estimation uncertainty

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

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

Recoverability of advances/ receivables – The CEO and Unit In charge from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Contingencies - Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Provisions for warranties- Management's estimate of the warranties is based on engineering estimates and variation in these assumptions may impact the provision amount and the annual warranty expenses.

Liquidated damages - Liquidated damages receivables are estimated and recorded as per contractual terms; estimate may vary from actual as levied on contractor.

4.16 STANDARD ISSUED BUT NOT EFFECTIVE

The Ministry of Corporate Affairs ("MCA"), vide notification dated May 07, 2025, amended the Companies (Indian Accounting Standards) Rules as below:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: amendment requires the entities to assesses whether a currency is exchangeable into another currency at a measurement date & for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency." In that case entity is required to Estimate the spot exchange rate that meets the objective in paragraph 19A by using either

- (a) an observable exchange rate without adjustment; or
- (b) another estimation technique

The effective date of the amendment is May 07, 2025. The Company has evaluated the above amendment and there is no impact on the Standalone Financial Statements.

Notes to Financial Statements for the year ended March 31, 2025

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:

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)	2128.86	1662.53	-	3791.39	212.80	51.67	-	264.47	3526.92
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

(₹ in Lakhs)

Notes to Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

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

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, 2025

- 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, 2025	As at March 31, 2024				
Land and building*	1,652.72	-	NBCC (INDIA) LTD	YES, PROMOTER	22.10.2024	Title deed of property shall be executed in the next FY 2025-26 after payment of stamp duty and registration charges and the same is under process of execution .
Total	1,652.72	-				

*The above figure 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 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, 2025

Note 3

(₹ in Lakhs)

Deferred Tax Assets (Net)	Opening Balance 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

(₹ in Lakhs)

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

Note 4

(₹ in Lakhs)

Other financial assets (Non-current)	As at 31st March, 2025	As at 31 st March, 2024
Bank Deposits with more than 12 months maturity from reporting date*	1,821.97	-
Total	1,821.97	-

* Includes Interest Accrued on Bank Deposits

21.97

-

Notes to Financial Statements for the year ended March 31, 2025

Note 5

(₹ in Lakhs)

Trade Receivables	As at 31 st March, 2025		As at 31 st March, 2024	
Secured:	-		-	
Unsecured:				
- Considered good (from Holding Company/Other Related Parties)* *(Refer Note no. 27)	1,100.23		1,521.60	
- Considered good (from others)	7,814.54		2,580.83	
Trade Receivable which has significant increase in Credit Risk (From Holding Company) (Refer Note No. 27)	1,366.75		1,372.76	
Trade Receivable which has significant increase in Credit Risk (from others)	1.43		-	
Trade Receivable - Credit Impaired	-		-	
		10,282.95		5,475.20
Less: Loss allowance				
Impairment Allowance for :				
Unsecured, Considered good	8.90		8.24	
Trade Receivables – Credit Impaired	-		-	
Trade receivables which have significant increase in credit risk	1,368.18		1,372.76	
		1,377.08		1,381.00
Total		8,905.87		4,094.20

Trade Receivables Ageing Schedule

As at Mar 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

Unbilled Trade receivables are NIL as at year ended on 31st March, 2025 (Nil for previous financial year 2023-24)

Date of transactions is considered as due date of payment.

Notes to Financial Statements for the year ended March 31, 2025

Trade Receivables Ageing Schedule

As at March 31, 2024

(₹ 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	2,884.83	858.59	199.66	21.37	-	3,964.44
Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Trade Receivables – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables:						
Considered Good	-	-	-	-	138.00	138.00
Trade Receivables which have significant increase in credit risk	-	-	-	-	1,372.76	1,372.76
Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	2,884.83	858.59	199.66	21.37	1,510.76	5,475.20

Date of transactions is considered as due date of payment.

Note 6

(₹ in Lakhs)

Cash and Cash Equivalents	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks in Current Account	10.08	11.06
Bank Deposits upto 3 months Original Maturity^^	1,398.02	1,595.72
Total	1,408.10	1,606.78

^^ Includes Interest Accrued on Bank Deposits

2.80

4.82

Note 7

(₹ in Lakhs)

Bank balance other than Cash and cash equivalents	As at 31 st March, 2025	As at 31 st March, 2024
Other Bank Balances		
Bank Deposits having Original Maturity more than 3 months and upto 12 Months*	2,437.79	7,984.22
Total	2,437.79	7,984.22

* Includes Interest Accrued on Bank Deposits

6.29

239.55

* Includes Bank Deposits under lien

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, 2025	As at 31 st March, 2024
Balances with Banks in Current Account	2.82	8.09
Bank Deposits upto 3 months Original Maturity	74.48	152.98
Total	77.30	161.07

Notes to Financial Statements for the year ended March 31, 2025

Note 8

(₹ in Lakhs)

Other Financial Assets	As at 31 st March, 2025	As at 31 st March, 2024
Retention Money & Security Deposit with Clients	66.33	10.38
Earnest Money Deposits	33.98	5.00
Bank Deposits having Original Maturity more than 12 months and remaining Maturity upto 12 Months from reporting date.#	3,347.66	800.43
Total	3,447.97	815.81

Includes Interest Accrued on Bank Deposits 143.36 19.43

Includes Bank Deposits under lien 4.30 -

Note 9

(₹ in Lakhs)

Other Current Assets	As at 31 st March, 2025	As at 31 st March, 2024
Advances to Contractors, Suppliers & Others (Net)	4.93	5.44
Prepaid Expenses#	9.23	2.02
Balance With Government Authority	1,772.59	1,815.15
Total	1,786.75	1,822.61

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

Note 10

(₹ in Lakhs)

Equity Share Capital	As at 31 st March, 2025		As at 31 st March, 2024	
	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, 2025		As at 31 st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	45,00,000	450.00	30,00,000	300.00
Add : Shares issued during the period	-	-	15,00,000	150.00
Shares outstanding at the end of the year	45,00,000	450.00	45,00,000	450.00

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.

Notes to Financial Statements for the year ended March 31, 2025

Note 10B

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

Name	As at 31 st March, 2025		As at 31 st March, 2024	
	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, 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%

As at March 31, 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
NBCC (India) Ltd, the holding company and its nominees	30,00,000	15,00,000	45,00,000	100.000%	50.00%

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, 2025

Note 11

(₹ in Lakhs)

Other Equity	As at 31 st March, 2025		As at 31 st March, 2024	
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	4,989.93		3,470.27	
Add: Profit for the period	2,254.80		2,069.66	
Less: Dividend paid including Interim Dividend	1,021.50		400.00	
Less: Bonus Share Issued	-		150.00	
Less: Share Issue Expenses	-	6,223.23	-	4,989.93
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		6,223.23		4,989.93

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, 2025	As at 31 st March, 2024
Lease Liabilities	-	-
Total	-	-

Note 12B

(₹ in Lakhs)

Lease Liabilities (Current)	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities	-	-
Total	-	-

Notes to Financial Statements for the year ended March 31, 2025

Note 13

(₹ in Lakhs)

Trade Payables	As at 31 st March, 2025	As at 31 st March, 2024
Due to Micro, Small and Medium Enterprises	6.83	-
Due to others*	10,284.62	5,382.06
Total	10,291.45	5,382.06

*Includes amount payable to holding company

28.77

-

Trade Payables Ageing Schedule

As at Mar 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
Due to Micro Enterprises and Small Enterprises	6.83	-	-	-	6.83
Due to Others	9,588.19	479.62	34.15	182.66	10,284.62
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	9,595.02	479.62	34.15	182.66	10,291.45

Unbilled Trade payables are NIL as at year ended on 31st March, 2025 (Nil for previous financial year 2023-24)

Date of transactions is considered as due date of payment.

Trade Payables Ageing Schedule

As at March 31, 2024

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

Date of transactions is considered as due date of payment.

Notes to Financial Statements for the year ended March 31, 2025

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, 2025	As at 31 st March, 2024
A. The principal amount remaining unpaid as at the end of year.	6.83	-
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	6.83	-

Note 14

(₹ in Lakhs)

Other financial liabilities (Current)	As at 31 st March, 2025	As at 31 st March, 2024
Earnest Money & Security Deposits	3,887.44	2,789.99
Other Payables	42.37	71.97
Total	3,929.81	2,861.96

Note 15

(₹ in Lakhs)

Other Current Liabilities	As at 31 st March, 2025	As at 31 st March, 2024
Statutory Dues payable	1,301.21	1,141.75
Advance from Clients	1,101.53	3,445.14
Other Payables to Holding Company (Refer Note 27)	24.07	37.40
Total	2,426.81	4,624.29

Note 16

(₹ in Lakhs)

Provisions-Current	As at 31 st March, 2025	As at 31 st March, 2024
Provision for PRP and PLI	106.19	78.59
Total	106.19	78.59

Notes to Financial Statements for the year ended March 31, 2025

Note 17

(₹ in Lakhs)

Current Tax Liabilities (Net)	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Taxation	736.32	685.40
Less : Advance Taxes/Tax deducted	678.14	650.36
Total	58.18	35.04

Note 18

(₹ in Lakhs)

Revenue from Operations	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Value of Services:		
Project management consultancy (PMC)	29,326.71	27,231.56
Real estate (RE)	-	-
Engineering, Procurement & Construction	-	-
Total (A)	29,326.71	27,231.56
Other Operating Revenues:		
Miscellaneous Receipts- Tender Fees and Other Receipts	78.03	64.74
Unadjusted Credit Balances written back	184.00	39.41
Total (B)	262.03	104.14
Total Revenue from Operations (C=A+B)	29,588.74	27,335.70

Note 18A

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

Notes to Financial Statements for the year ended March 31, 2025

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

(₹ in Lakhs)

PARTICULARS		For the Year ended on March 31, 2024			
Disaggregation of Revenue by :	Types of Services by Nature	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	25,751.80	-	-	25,751.80
	Fixed Price Contracts	1,479.76	-	-	1,479.76
Total		27,231.56	-	-	27,231.56
Timing of Satisfaction of Performance obligation	Over the Period of Time	27,231.56	-	-	27,231.56
	At a Point of Time	-	-	-	-
Total		27,231.56	-	-	27,231.56
Method of Measurement of Performance obligation	Input Method	27,231.56	-	-	27,231.56
	Output Method	-	-	-	-
	Stand Alone Selling Price	-	-	-	-
Total		27,231.56	-	-	27,231.56
Add : Other operating revenue		104.14	-	-	104.14
Total Revenue from operations		27,335.70	-	-	27,335.70

Note 19

(₹ in Lakhs)

Other Income	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest Income		
(i) From Banks	546.52	513.47
(ii) From Contractors	-	1.00
(iii) On Income Tax Refund	1.86	4.99
Total	548.38	519.46

Note 20

(₹ in Lakhs)

Work and Consultancy Expenses	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Cost of Work Expenses (without material)	360.88	304.64
Cost of Work Expenses (with material)	25,391.92	23,495.10
Consultancy Expenses	4.86	10.79
Total	25,757.66	23,810.53

Notes to Financial Statements for the year ended March 31, 2025

Note 21

(₹ in Lakhs)

Employee Benefits Expense *	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries and incentives	736.06	757.46
Contributions to Provident and other fund	54.32	58.17
Contribution for Pension	36.89	31.72
Gratuity fund contributions	20.74	21.80
Post Retirement Medical Benefit	19.98	28.05
Leave Encashment	47.91	50.35
Staff welfare expenses	3.13	3.92
Total	919.03	951.48

* 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, 2025	For the year ended on March 31, 2024
Impairment Provision/(reversal) on Trade Receivables	(3.93)	13.00
Total	(3.93)	13.00

Note 23

(₹ in Lakhs)

Write Offs	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Trade Receivables	170.63	33.51
Total	170.63	33.51

Notes to Financial Statements for the year ended March 31, 2025

Note 24

(₹ in Lakhs)

Other Expenses	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Advertisement	0.10	0.13
Hire Charges	5.66	5.88
Auditor's Remuneration (Refer Note 24A)	5.93	5.40
Bank charges & Guarantee Commission	0.30	0.01
Conference & Management Development Expenses	17.85	14.81
CSR Expenditure (Refer CSR disclosure at Note 24B)	29.32	18.84
Internal Audit Expenses	1.32	1.20
Insurance	0.59	0.31
Legal & Professional Charges	10.82	12.51
Postage & Telephone	0.36	0.54
Printing & Stationery	2.20	5.93
Rent, Rates & Taxes	17.58	5.31
Repairs & Maintenance - Building	22.16	7.67
Repairs & Maintenance - Others	0.92	0.10
Research & Development Expenses (R&D)**	65.05	59.98
Travelling & Conveyance	8.27	16.83
Water & Electricity	7.58	5.95
Miscellaneous. Expenses*	22.94	40.69
Interest - Others	0.10	12.59
Total	219.05	214.70

*Includes IT support expenses 20.23 34.90

** The amount of research & development expenses (R&D) for the current year amounting to ₹ 65.05 lakhs 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, 2025	For the year ended on March 31, 2024
Audit fee	2.70	2.70
Tax Audit	0.75	0.75
Quarterly Limited Review	1.95	1.95
Reimbursement of Expenses to Statutory Auditor	0.53	-
Total	5.93	5.40

Notes to Financial Statements for the year ended March 31, 2025

Note 24B

DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Average net profit of the company as per section 135(5).	1,465.60	941.59
Two percent of average net profit of the company as per section 135(5)	29.32	18.84
Amount required to be spent during the year	29.32	18.84
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	29.32	18.84
Actual Amount Spent (Including Administrative Overhead)	29.32	18.84
Actual Amount Spent from Budget of F.Y. 2021-22	-	-
Actual Amount Spent from Budget of F.Y. 2022-23	-	-
Actual Amount Spent from Budget of F.Y. 2023-24	-	-
Surplus Amount Spent	-	-
Amount Unspent for F.Y. 2021-22	-	-
Amount Unspent for F.Y. 2022-23	-	-
Amount Unspent for F.Y. 2023-24	-	-

(₹ 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
29.32	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
-	-	29.32	29.32	-	-	-

Notes to Financial Statements for the year ended March 31, 2025

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.
2021-22	Nil	NA	-	Nil
2022-23	Nil	NA	-	Nil
2023-24	Nil	NA	-	Nil

* Amount spent during the year :

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
(i) Construction/acquisition of any assets (A)	Nil	Nil
Total (A)	Nil	Nil
(ii) On purposes other than (i) above		
Others - Donation to Artificial Limbs Manufacturing Corporation of India (ALIMCO) for aids and appliances distribution to Persons with disabilities at Chitrakoot, UP	-	18.84
Others - Providing of 2 no. of SUVs (Doctor Camping Vehicles) for Government Medical College, Dungarpur and Shri Hari Deo General Hospital, Rajasthan	27.92	-
Administrative/ Misc. Expenses	1.40	-
Total (B)	29.32	18.84
Total (A+B)	29.32	18.84

Note 25

(₹ in Lakhs)

Income tax	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Tax expense comprises of:		
Current income tax	736.32	685.40
Deferred tax	31.89	22.04
Provision For Earlier Year Written Back	-	14.97
Total	768.21	722.42

Notes to Financial Statements for the year ended March 31, 2025

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, 2025	For the year ended on March 31, 2024
Profit attributable to Equity Holders:		
Continuing operations	2,254.80	2,069.66
Discontinued operation	-	-
Profit attributable to equity holders of the Company for basic earnings	2,254.80	2,069.66
Profit attributable to equity holders of the Company adjusted for the effect of dilution	2,254.80	2,069.66
Weighted average number of Equity shares for basic EPS	45,00,000.00	45,00,000.00
Face Value per Equity Share (in ₹)	₹ 10 per share	₹ 10 per share
Earnings per equity share (for continuing operations):		
(1) Basic	50.11	45.99
(2) Diluted	50.11	45.99

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, 2025

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, 2025	For the year ended on March 31, 2024
(A) Nature of Transaction		
Sale of services	2,732.12	2,169.21
Taxes on sale of services	489.07	389.96
Services received	192.84	66.92
Taxes on Services received	7.63	7.67
Purchase of property, plant and equipment	1,530.34	-
Taxes on Purchase of property, plant and equipment	0.14	-
Dividend	1,021.50	400.00
Secondment charges	156.13	162.47
Other than Secondment charges*	130.48	162.95
Amount received/adjusted	3,553.08	3,036.52
Amount paid/adjusted	1,914.35	587.93
Dividend paid to holding company	919.35	360.00
Tax deducted on Dividend paid to holding company	102.15	40.00
(B) Outstanding Balances		
Net amount receivable/(payable)	2,421.86	2,856.97

*Short term employee benefits

Impairment allowance (on above related party balance at (B))	1,366.75	1,372.76
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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, 2025

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

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Salaries and Incentives	71.63	67.52
Contribution for provident fund & pension fund	8.62	7.36
Other Employee Benefits	8.68	8.53
Total	88.93	83.41

(₹ in Lakhs)

Name of 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	-	-

(₹ in Lakhs)

Name of Personnel	For the year ended on Mar 31, 2024					
	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)	33.55	5.69	2.09	41.32	-	-
Amarnath Mourya (CFO till 16.08.2022)	-	-	-	-	-	-
Mukesh Kumar Jain (CFO w.e.f 16.08.2022)	33.97	5.94	2.18	42.09	-	-
B. Independent Directors						
NA						
Total	67.52	11.63	4.26	83.41	-	-

Notes to Financial Statements for the year ended March 31, 2025

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, 2025, there is no single external customer from whom revenue exceeds 10% of total revenue in the Project management consultancy segment. (Previous year ended March 31, 2024 - no single external customer from whom revenue exceeds 10% of total revenue in the Project management consultancy segment)

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, 2025

Note 32

The Major Components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax rate of the Company and the reported Tax Expense in Profit or Loss are as follows :

Particulars	For the year ended on March 31, 2025 (₹ In Lakhs)	For the year ended on March 31, 2024 (₹ In Lakhs)
Accounting Profit before Tax from Continuing Operation	3023.01	2792.08
Accounting Profit Before Income Tax	3023.01	2792.08
Statutory Income Tax Rate	25.17%	25.17%
Income Tax	760.83	702.71
Tax Effect Due to Non Taxable Income	0.00	0.00
Tax Effect of Tax Incentive	0.00	0.00
Tax Effect of Non Deductible Expenses	7.38	4.74
Additional Deduction of Research and Development Expense	0.00	0.00
Tax Effect Due to Change in Deferred Tax Rate	0.00	0.00
Tax in respect of Earlier Years	0.00	14.97
Tax Expense	768.21	722.42
Actual Tax Expense	768.21	722.42
Effective Tax Rate	25.41%	25.87%

Note 33

Other Comprehensive Income	For the year ended on March 31, 2025 (₹ In Lakhs)	For the year ended on March 31, 2024 (₹ In Lakhs)
A) Items that will not be reclassified into Profit & Loss		
Remeasurement Gains / (Losses) on Defined Benefit Plans	-	-
Income Tax related to above	-	-
B) Items that will be reclassified into Profit & Loss		
Exchange difference on translation of Foreign Operations	-	-
Income Tax related to above	-	-
Total	-	-

Note 34

(₹ in Lakhs)

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2025	As at March 31, 2024
(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	103.85	145.74
(B) Commitments:-		
(i) Capital Commitments for the acquisition of Capital Assets	-	-
(ii) Other Commitments	-	-

Notes to Financial Statements for the year ended March 31, 2025

Note 35

(₹ in Lakhs)

Dividend and Reserves	As at March 31, 2025	As at March 31, 2024
Cash Dividends on Equity Share declared and Paid		
Final Dividend	720.00	400.00
Interim Dividend	301.50	-
Total	1,021.50	400.00

Proposed Dividend for the year 2024-25:

- Proposed Final Dividend of ₹ 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 (Previous year ₹ 16 per share on face value of ₹ 10 per share for total 45 lakh number of equity shares, total amounting to ₹ 7.20 crores)
- Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the Company.

Note 36

Financial Assets and Liabilities

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

Financial Instruments by Category

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2025			As at March 31, 2024		
		FVTPL	Amor-tised cost	Fair Value	FVTPL	Amor-tised cost	Fair Value
Financial Assets							
Trade Receivables	Note 5	-	8,905.87	8,905.87	-	4,094.20	4,094.20
Cash and Cash Equivalents	Note 6	-	1,408.10	1,408.10	-	1,606.78	1,606.78
Other Bank Balances	Note 7	-	2,437.79	2,437.79	-	7,984.22	7,984.22
Other Financial Assets							
Other Financial Assets - Current	Note 8	-	3,447.97	3,447.97	-	815.81	815.81
Other Financial Assets - Non Current	Note 4	-	1,821.97	1,821.97	-	-	-
Total Financial Assets		-	18,021.70	18,021.70	-	14,501.01	14,501.01

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2025			As at March 31, 2024		
		FVTPL	Amor-tised cost	Fair Value	FVTPL	Amor-tised cost	Fair Value
Financial Liabilities							
Trade Payables	Note 13	-	10,291.45	10,291.45	-	5,382.06	5,382.06
Other Financial Liabilities							
Other Financial Liabilities - Current	Note 14	-	3,929.81	3,929.81	-	2,861.96	2,861.96
Other Financial Liabilities - Non Current		-	-	-	-	-	-
Total Financial Liabilities		-	14,221.26	14,221.26	-	8,244.02	8,244.02

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.

Notes to Financial Statements for the year ended March 31, 2025

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

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 ₹ 1377.08 Lakhs upto Mar 31, 2025 (Upto March 31, 2024 ₹ 1381.00 Lakhs) on the net exposure of the trade receivables and corresponding trade payables where the company has legally enforceable right to adjust the same.

Notes to Financial Statements for the year ended March 31, 2025

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, 2025	As at March 31, 2024
A: Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	9,115.83	10,406.81
B: Moderate Credit Risk	Trade Receivables	8,914.77	4,102.44
C: High Credit Risk	Trade Receivables	1,368.18	1,372.76

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, 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-4 and Note-8	5,269.94	-	5,269.94

As at March 31, 2024

(₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -6	1,606.78	-	1,606.78
Other Bank Balances	Note -7	7,984.22	-	7,984.22
Investments & Other Financial Assets	Note -8	815.81	-	815.81

Notes to Financial Statements for the year ended March 31, 2025

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, 2025	-	-	-
	March 31, 2024	-	-	-

Expected Credit Loss for Trade Receivables under simplified approach

As at Mar 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

As at March 31, 2024

(₹ 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	3,743.41	199.66	21.37	138.00	4,102.44
Less: Expected Credit Losses (Loss Allowance Provision)		-	1.89	6.35	-	8.24
Carrying Amount of Trade Receivables (Net of Impairment)		3,743.41	197.77	15.02	138.00	4,094.20

Reconciliation of Loss Provision – Trade Receivables

(₹ in Lakhs)

Reconciliation of Loss Allowance	Loss allowance
Loss allowance as on April 1, 2023	1,368.00
Impairment Loss Recognised	13.00
Reversal	-
Loss allowance on March 31, 2024	1,381.00
Impairment Loss Recognised	(3.93)
Reversal	-
Loss allowance on March 31, 2025	1,377.08

Notes to Financial Statements for the year ended March 31, 2025

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, 2025	1,368.18	1,368.18	-
		As at March 31, 2024	1,372.76	1,372.76	-

(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, 2025	Note reference	Up to one year	More than one year	Total
Trade Payables	Note -13	10,291.45	-	10,291.45
Earnest Money & Security Deposits and Lease Liability	Note 12A, 12B and Note -14	3,887.44	-	3,887.44
Total		14,178.89	-	14,178.89

(₹ in Lakhs)

As at March 31, 2024	Note reference	Up to one year	More than one year	Total
Trade Payables	Note -13	5,382.06	-	5,382.06
Earnest Money & Security Deposits and Lease Liability	Note 12A, 12B and Note -14	2,789.99	-	2,789.99
Total		8,172.05	-	8,172.05

(₹ in Lakhs)

Particulars	Note Reference	March 31, 2025	March 31, 2024
Investments		-	-

Notes to Financial Statements for the year ended March 31, 2025

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, 2025	March 31, 2024
Equity Share Capital	450.00	450.00
Other Equity	6,223.23	4,989.93
Total Equity	6,673.23	5,439.93

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, 2025 and March 31, 2024.

Note -37

Relationship with struck off companies

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

(₹ in 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 31st Mar 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	

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, 2024	Balance outstanding as on 31st Mar 2024	Relationship with the Struck off company, if any, to be disclosed
Dev Facility Management Private Limited	Payable	-	0.34	Vendor
Prayag Security Services	Payable	-	0.28	Vendor
	Total	-	0.62	

Notes to Financial Statements for the year ended March 31, 2025

Note - 38

Events After Balance Sheet Date

Proposed Final Dividend of ₹ 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 (Previous year ₹ 16 per share on face value of ₹ 10 per share for total 45 lakh number of equity shares, total amounting to ₹ 7.20 crores) for the financial year 2024-25 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, 2025	As at March 31, 2024
Opening balance of Contract liabilities		3,445.14	1,117.82
Less: Amount of Revenue Recognised against Opening Contract Liabilities	Note 15	-	-
Add: Net Addition in Balance of Contract Liabilities for Current Year		(2,343.61)	2,327.32
Closing balance of Contract liabilities - Advances from Customers		1,101.53	3,445.14

(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, 2025	As at March 31, 2024
Opening balance of Contract liabilities		-	-
Add: Amount of Revenue Recognised Reversed on Transition		-	-
Add: Net Addition in Balance of Contract Liabilities for Current Year.		-	-
Closing balance of Contract liabilities		-	-

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

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2025	As at March 31, 2024
Opening balance of Contract liabilities - Security deposit & Retention Money		2,789.99	1,841.86
Less: Amount of unwinding reversed during the year	Note 14	-	-
Less : Deletion in the balance of Contract Liabilities for Current Year		1,307.38	1,374.08
Add: Addition in balance of contract liabilities for current year		2,404.83	2,322.21
Closing balance of Contract liabilities - Security deposit & Retention Money		3,887.44	2,789.99

Notes to Financial Statements for the year ended March 31, 2025

(d) Contract Assets - Unbilled Revenue:

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

Movement of Contract Assets - Unbilled Revenue:

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2025	As at March 31, 2024
Opening Balance of Contract assets - Unbilled Revenue		-	-
Less: Amount of Revenue Reversed on Transition		-	-
Add: Net Addition in Balance of Contract Assets for Current Year		-	-
Closing Balance of Contract assets - Unbilled revenue		-	-

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

(₹ in Lakhs)

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

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2024	
		Non-current	Current
Opening Balance of Contract assets - Security deposit & Retention Money with Clients		-	-
Add: Amount of Discounting Reversed on Transition	Note-8	-	-
Add: Net Addition/ (deletion) in balance of contract assets for current year		-	10.38
Closing Balance of Contract assets - Security deposit & Retention Money with Clients		-	10.38

Notes to Financial Statements for the year ended March 31, 2025

(f) Revenue Recognised in relation to Contract Liabilities :

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

Particulars	For year ended on Mar 31, 2025
Amounts included in Contract Liabilities at the Beginning of the year	-
Performance obligations Satisfied in Previous Years	-
Total	-

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

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
Contract Assets Related to Sale of Service:					
Unbilled Revenue		-	-	-	-
Trade Receivables	Note - 5	-	8,905.87	-	4,094.20
Security Deposit & Retention Money	Note - 8	-	66.33	-	10.38
Contract Liabilities related to Sale of Service:					
Advance from customers	Note - 15	-	1,101.53	-	3,445.14
Revenue received in advance		-	-	-	-
Security deposit, if any	Note - 14	-	3,887.44	-	2,789.99
Revenue Received in Advance :-					
- Project Management Consultancy (PMC)		-	-	-	-
- Real Estate		-	-	-	-
- Engineering, Procurement and Construction (EPC)		-	-	-	-

(h) Performance obligations and remaining performance obligations :

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

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.

Notes to Financial Statements for the year ended March 31, 2025

Note - 40 Ind AS 116 'Leases'

Movement in Lease Liability:

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Balance at the Beginning as on 31st March, 2024		-	-
Additions		-	-
Accretion of interest		-	-
Deletions		-	-
Payment of Lease Liability		-	-
Total Lease Liability as on 31st March, 2025		-	-

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Current Lease Liability		-	-
Non-Current Lease Liability		-	-
Total		-	-

Contractual maturities of lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	-	-
1-3 years	-	-
More than 3 years	-	-
Total	-	-

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
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

Notes to Financial Statements for the year ended March 31, 2025

(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:

- a) The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- b) 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.
- c) 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.
- d) 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, 2025 (NIL as at 31st March, 2024)

Notes to Financial Statements for the year ended March 31, 2025

Note - 41

Ratio Analysis and its elements[#]

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for variance if more than 25%
Current Ratio (In times)	Current Assets	Current Liabilities	1.07	1.26	-15.08%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	Company has no debts.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	Company has no debts.
Return on Equity Ratio (In %)	Net Profits after taxes—Preference Dividend	Average Shareholder's Equity	37.23%	44.94%	-17.16%	
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	4.55	6.57	-30.75%	Major outstanding dues as on 31.03.2025 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	3.29	4.76	-30.88%	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.

Notes to Financial Statements for the year ended March 31, 2025

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for variance if more than 25%
Net Capital Turnover Ratio (In times)	Revenue From Operations	Working capital = Current assets – Current liabilities	25.20	8.18	208.07%	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 increased.
Net Profit Ratio (In %)	Net Profit	Revenue From Operations	7.62%	7.57%	0.66%	
Return on Capital Employed (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	45.30%	51.33%	-11.75%	
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, 2025

Note - 42

Other Disclosures

- (a) Additional Information's in pursuance to Schedule III Division II is disclosed as under:
- (i) The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful defaulters issued by the RBI.
 - (ii) There are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - (iii) The Company has not traded or invested in Crypto currency or virtual currency during the reporting periods.
 - (iv) The Company has neither advanced, loaned or invested fund nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
 - (v) During the Financial year, there is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
 - (vi) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - (vii) The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013.
 - (viii) Pursuant to Rule 2(2)(d) of the Companies (Restriction on number of Layers) Rules, 2017, the requirement of number of layers not applicable to the Company.
 - (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 - 43

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/- (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 : AEJPP7313N	Sd/- (Mukesh Kumar Jain) CFO PAN : ABHPJ3802B
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Place: New Delhi
Date : 14th May, 2025



O & M Work, Dental Council of India, R.K. Puram, New Delhi



Renovation Work of Travancore Bhavan, K.G. Marg, New Delhi



NBCC SERVICES LIMITED

(A Govt. of India Enterprise)

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

CIN- U74900DL2014GOI272532

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

Contact: 011-45661608, 45721410

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint Shareholders may obtain additional slip at the venue of the meeting

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

Name and address of Shareholders

.....

I hereby record my presence at the 11th ANNUAL GENERAL MEETING of the Company held on Wednesday, September 10, 2025 at 12:00 Noon at Convention Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029.

.....

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.nsilindia.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 11th Annual General Meeting of the Company to be held on September 10, 2025 (Wednesday) at 12:00 Noon Indian Standard Time ("IST"), Convention Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029 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, 2025 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of Comptroller and Auditors General (C&AG) of India thereon.		
2. To declare a Final Dividend of Rs 12.30/- (i.e. 123%) per fully paid up equity share of ₹10/- each for the Financial year ended March 31, 2025.		
3. To appoint a Director in place of Shri Arun Kumar Sharma (DIN 09375700), who retires by rotation and being eligible, offers himself for re-appointment.		
4. To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2025- 26 as appointed by the Comptroller and Auditors General of India.		

Signed this.....day of.....2025

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 11th 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.

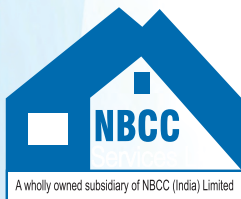
NOTES

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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)

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

www.nslindia.in