



A Navratna CPSE

Registered & Corporate Office

NBCC (INDIA) LIMITED

(A Government of India Enterprise)

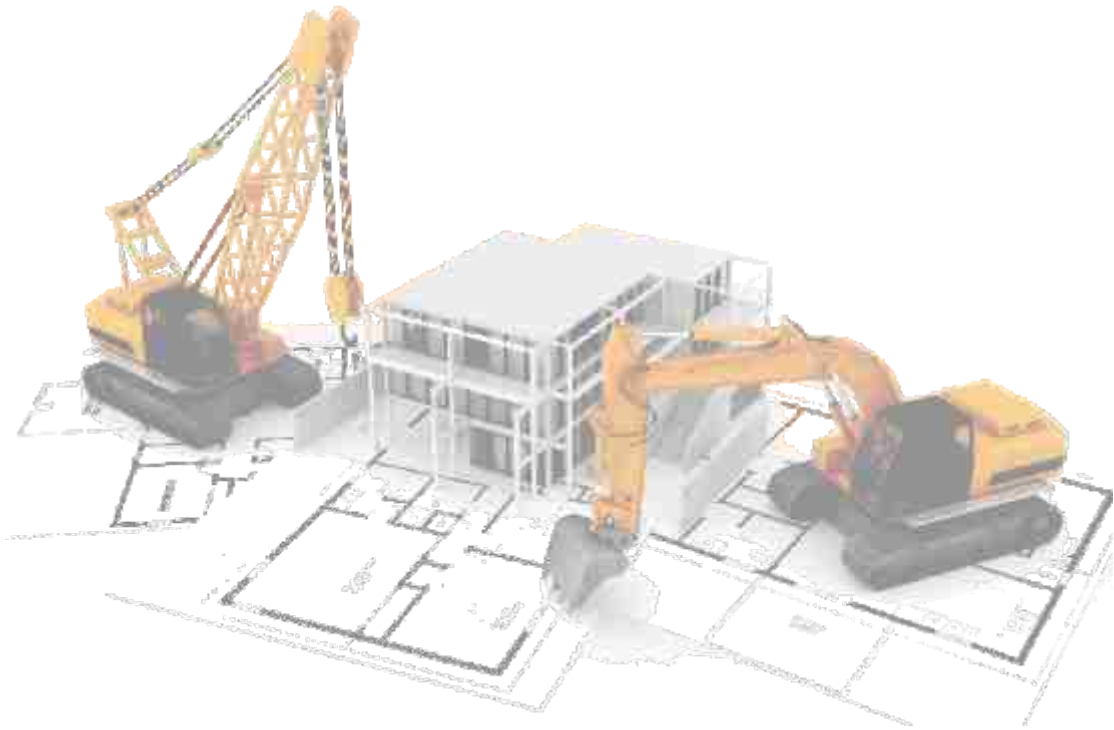
CIN-L74899DL1960GOI003335

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NBCC

Driving Sustainable Development -Making a Difference

- Established in 1960 as the construction arm of the Government of India to execute civil engineering projects for the state governments, various central government ministries, public and private sectors
- Achieved the status of a 'Navratna Company' in 2014, under the stewardship of Chairman-cum-Managing Director, Shri Anoop Kumar Mittal
- Headquartered in New Delhi, with footprints across India, and an overseas presence in Nepal, Mauritius, Turkey, Republic of Oman, African countries etc.

Areas of business:

a) Project Management Consultancy (PMC)

- Civil construction projects including residential and commercial complexes, hospitals, educational institutions
- Infrastructure works for the defence sector including border fencing along the Indo-Bangladesh and Indo-Pak border

- Infrastructure projects for the civil sector including roads, water supply systems, storm water systems and water storage solutions
- Project implementation for Pradhan Mantri Gram Sadak Yojna (PMGSY), Solid Waste Management (SWM) and developmental work in North Eastern Region

b) Engineering Procurement & Construction (EPC)

Civil and structural works for:

- Power projects
- Cooling towers
- Chimneys

c) Real Estate Development

- Residential projects, such as apartments and townships
- Commercial projects such as corporate office buildings and shopping malls
- Healthcare projects such as hospitals and medical colleges

- Government projects in India and overseas including Maldives, Turkey and Botswana.

Financial highlights

Market Capitalisation: Rs 14,000 crore (approx)

Listing: National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE)

Order book: Rs 70,000 crore (approx)

Total Revenue FY 2017-18: Rs 7095.91 crore; PAT: 372.14 crore (consolidated)

Subsidiaries

- NBCC Services Limited (NSL): to provide post-construction maintenance services to clients
- NBCC Engineering & Consultancy Ltd. (NECL): to provide comprehensive suite of design and consultancy services for construction activities
- NBCC Gulf LLC: to carry out commercial construction activities of Buildings, Roads, Airport, Harbour, Water Sewerage and Electricity Network in Sultanate of Oman
- NBCC International Limited: to carry out the construction, real estate and project management consultancy business in overseas countries
- NBCC Environment Engineering Limited (NEEL): to carry out business in field of environment and sustainability.
- Hindustan Steelworks Construction Limited (HSCL): to carry out business of implementation of integrated steel plants.

Joint Venture

- Real Estate Development & Construction Corporation of Rajasthan Limited: to explore opportunities for various re-development projects in Rajasthan

Human Resource Capital

As on date, NBCC's workforce stands at 1945 employees.

Sustainable development - Landmark projects (Domestic)

- All projects executed with Green Building and GRIHA norms
- Pledge to ensure zero discharge of waste by recycling of water, solid waste including plastic waste, and construction and demolition waste in all its construction activities by 2022.

Some of the most notable projects include:

- Greenfield Redevelopment project at Wadala, Mumbai
- 3.5 million square feet World Trade Center at Nauroji Nagar, New Delhi
- Redevelopment of 10 railway stations across India
- Construction of around 15,000 bunkers in Jammu and Kashmir
- Redevelopment of the Manora MLA Hostel in Nariman Point in Mumbai
- Mega Commercial and Residential Real Estate Projects pan India

Sustainable development - Landmark projects (Overseas)

- 200-bedded Indira Gandhi Memorial Hospital, Male, Republic of Maldives
- Supreme Court and 956 housing units in Mauritius
- High-capacity convention centres in nine African countries

New avenues - Going forward

- Collaboration with realtors in distress to complete housing projects with on-time, on-budget delivery
- Develop five land parcels belonging to sick PSUs
- Collaborate with licensed land owned by both private and public sector players for project management consultancy, project branding, sales, and marketing

Research and Development

NBCC has collaborated with:

- IIT Roorkee to set up the 'Centre for Innovation and R & D', to identify innovative ideas on continuous basis to further the cause of sustainable development.
- Other IITs to develop best practices for effective waste management, reducing contaminants, and recycling aggregate concrete.

Innovation

After executing the first of its kind Green Building at the Moti Bagh Redevelopment Complex, NBCC is further raising the bar in innovative practices, most notably by:

- Constructing the first of its kind steel building structure, National Museum of Indian Cinemas (NMIC), Mumbai.
- Implementing process innovation in recycling of treated water in General Pool Residential Accommodation (GPRA) Complex at New Moti Bagh, Delhi.
- Installation of electric vehicle chargers at NBCC office in Delhi, and in new project sites, going forward

New technologies

NBCC has entered into MoUs with:

- Gremound Engineering Limited (Hungary) to import non-tectonic system that employs a unique concrete technology for faster construction of mass housing projects.
- ETICS-BOLIX (Poland) to import energy-efficient solutions for constructing Green Buildings.
- JSV - Belzarubezhstroy of Belarus to undertake infrastructure and energy development projects in India & Republic of Belarus.
- FORTUM to develop electric vehicle charging stations across the country

Rating

Your Company has been consistently receiving the "Excellent" rating from the government of India since 2004.



CORPORATE VISION

To be a world-class construction business company attaining global standards of sustainability, quality, customer relations and responsiveness.



MISSION

To be a leading company, with high brand equity in construction business, offering sustainable, innovative and cost-effective construction products and services contributing to National wealth, uploading responsibility for the environment, and promoting well-being of all stakeholders including employees, customers, shareholders and society.



OBJECTIVES

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



REFERENCE INFORMATION

REGISTERED OFFICE

NBCC Bhawan, Lodhi Road,
New Delhi-110003

STATUTORY AUDITORS

M/s Jagdish Chand & Co.

COST AUDITORS

M/s Ajay Kumar Singh & Co.

SECRETARIAL AUDITORS

M/s Agarwal S. & Associates

BANKERS

- State Bank of India
- Punjab National Bank
- Union Bank of India
- Corporation Bank
- Axis Bank
- ICICI Bank
- Indusind Bank
- Yes Bank
- Syndicate Bank

DEPOSITORIES

National Securities Depository Ltd.
Central Depository Services (India) Ltd.

LISTED AT

National Stock Exchange of India Ltd., and
BSE Limited

COMPANY SECRETARY

Mrs. Deepti Gambhir

REGISTER & SHARE TRANSFER AGENT

REGISTERED OFFICE

M/s Bigshare Services Pvt. Ltd.
E-2 & 3, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka
Andheri (E), Mumbai-400 072

BRANCH OFFICE

M/s Bigshare Services Pvt. Ltd.
4E/8, 1st Floor,
Jhandewalan Extension
New Delhi- 110055



V BCC

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Dr. Anoop Kumar Mittal
Chairman-cum- Managing Director



Shri Rajendra R Chaudhari
Director (Commercial)



Shri Neelesh Shah
Director (Projects)
(w.e.f. 13.02.2018)



Maj. Gen. T. M. Mhaisale
Independent Director



Shri C. Subba Reddy
Independent Director



Shri Ashok Khurana
Independent Director

BOARD OF DIRECTORS



Shri Manoj Kumar
Nominee Director
(w.e.f. 08.08.2017)



Smt. Jhanja Tripathy
Nominee Director



Shri C. R. Raju
Independent Director



Shri Rajendrasinh G. Rana
Independent Director



Shri Sairam Mocherla
Independent Director

DIRECTOR'S PROFILE

Dr. Anoop Kumar Mittal

Chairman-cum-Managing Director

An alumnus of Thapar Institute of Engineering & Technology, Dr. Anoop Kumar Mittal joined NBCC in 1985 and was appointed Chairman-cum-Managing Director (CMD) in 2013. His contribution to the field of Civil & Construction Engineering earned him the title of Doctor of Philosophy, conferred on him by the Chancellor of Singhania University, Rajasthan. Articulating the company's vision to be world-class construction company while attaining global standards of sustainability, quality, customer relations and responsiveness, Dr. Mittal has spearheaded NBCC's journey of growth. He was recently awarded Asia Pacific Entrepreneurship Awards 2017 and the SCOPE Leadership Excellence Award by the former President of India, Shri Pranab Mukherjee.

Shri Rajendra R Chaudhari

Director (Commercial)

Shri Rajendra R Chaudhari was appointed Director (Commercial) by the government of India, effective from June 10, 2015. He is an alumnus of Maharaja Sayajirao University, Baroda (Gujarat) and is primarily responsible for overseeing the Real Estate marketing operations of NBCC. Prior to this, Shri Chaudhari was Senior Executive Director (Commercial) in the company and was heading several key wings namely, Systems and Administration. Before his journey with the company, he held a leadership position at Western Coal Fields.

Shri Neelesh Shah

Director (Projects)

Shri Neelesh Shah was appointed as Director (Projects) w.e.f. February 13, 2018. He joined NBCC on 20th September, 1985 as Assistant Engineer. He holds a Bachelor's Degree in Civil Engineering (with Hons.) from Ravishankar University, Raipur (MP), now a Deemed University. His knowledge and expertise in the field is manifested by many landmark projects he has undertaken and successfully executed. He has vast & varied experience of more than 32 years holding several key positions in NBCC (India) Limited and manifested many landmark projects for NBCC (India) Limited in India and abroad.

Shri Manoj Kumar

Nominee Director (w.e.f. 08.08.2017)

Presently working as Additional Secretary in the Ministry of Housing and Urban Affairs, Government of India, Mr. Manoj Kumar belongs to 1988 batch of Indian Administrative Service (IAS) from Himachal Pradesh cadre. He is Post Graduate in Political Science from Allahabad University, LLB from Delhi University and also Post Graduate in Public Policy and Sustainable Development from TERI University. He has served in many departments of Centre and State Governments covering Revenue, Taxation, Town and Country Planning, Rural Development, Industry, Urban Development etc. He has also served as Government Nominee on the Board of various PSUs.

Smt. Jhanja Tripathy

Nominee Director

Smt. JhanjaTripathy was appointed to the Board of NBCC by the Ministry of Housing & Urban Affairs (MoHUA) as nominee director. A 1986 batch IRAS Officer, she holds a Master's Degree in Psychology and PG Diploma in Industrial Relations and Personnel Management. Currently, she serves as Joint Secretary & Financial Advisor in MoHUA. During a career spanning more than 28 years, Smt. Tripathy has held several important positions in the Railways and other central government ministries. She also serves as the Director on the Board of Housing and Urban Development Corporation Ltd. (HUDCO), Hindustan Prefab Ltd. and Kolkata Metro Rail Corporation (KMRC), Lucknow Metro Rail Corporation Ltd., Maharashtra Metro Rail Corporation Ltd., Mumbai Metro Rail Corporation Ltd., and Metro Link Express for Gandhi Nagar and Anmedabad (MEGA).

Shri Ashok Khurana

Independent Director

Shri Ashok Khurana joined the Board of NBCC in 2016 as independent director. Shri Khurana retired as Director General from Central Public Works Department. A Civil Engineer by profession, he has to his credit more than 41 years of experience encompassing both the private and public sectors. He has driven national programs and projects from end-to-end, with focus on building operational competencies, adopting latest technologies and providing strategic direction. In recognition of his contributions, Shri Khurana was honoured with Eminent Engineer Scroll of Honour by the Institution of Engineers (India); Best Paper Award by Indian Roads Congress; Life Time Achievement Award by Delhi Technological University; and distinguished Alumni Award by Alumni of Delhi College of Engineering.

Maj. Gen. T. M. Mhaisale

Independent Director

An engineering graduate and topper from the Jawahar Lal Nehru University, Major General Tajuddin Moulali Mhaisale, joined the NBCC board in 2016 as independent director. He is holding a Master of Technology in Computer Technology from IIT, Delhi, Master of Business Administration from IGNOU and Master of Management Sciences from Osmania University. He has more than 41 years of experience to his credit in serving the Indian Army and overseeing critical projects such as Projects & Infrastructure Management, IT Management, Defence Strategy & Technology Management, Total Lifecycle Sustainment, Innovation Management for Scalability & Sustainability, Vendor Management, Quality Assurance, and Process Improvement. He has been awarded the prestigious Vishishth Seva Medal by the President of India and Chief of Army Staff Commendation Card.

Shri C. Subba Reddy

Independent Director

Currently, the Managing Director of M/S Ceebros Property Development Pvt. Ltd., and Ceebros Hotels Pvt. Ltd., in Chennai, Tamil Nadu, Shri C. Subba Reddy joined the board of NBCC in 2016 as independent director. During a career span of more than 31 years, he has contributed significantly to the development of the Real Estate sector, with particular emphasis on sustainable development. He is credited with the setting up of South India's first Ecotel Hotel, The Rain Tree.

Shri C. R. Raju

Independent Director

A graduate in Architecture Shri C. R. Raju is a fellow of the Indian Institute of the Architects, Mumbai. He joined the NBCC board in 2016 as independent director. As an independent architect, he has first-hand experience in designing multi-storey complexes and standalone buildings. His work portfolio includes group housing societies, schools, colleges, theatres, showrooms, factories, and independent bungalows and cottages. His rich experience has gained him the position of Joint Honorary Secretary of The Indian Institute of Architects, Mumbai. Besides, he has also served as Chairman of the Indian Institute of Architects, Tamil Nadu.

Shri Rajendrasinh G. Rana

Independent Director

Shri Rajendrasinh G. Rana, a former Member of Parliament from Bhavnagar, Gujarat, joined the board in 2016 as independent director. He has a deep association with the BJP and served as its National Secretary in 2006-2007. During his career, he has served as Director, National Shipping Corporation; Member, Parliamentary Forum on Water Conservation and Management; and Member, Executive Council, Bhavnagar University. A widely travelled person, he has visited the USA, Switzerland, France, Germany, and Bulgaria as a Member of Government of India Delegations. Currently, he is also a Management Consultant and Trainer and Visiting Fellow for PG Courses in various national and international universities.

Shri Sairam Mocherla

Independent Director

Shri Sairam Mocherla is a Fellow of Institute of Chartered Accountants of India (FCA) and also an alumni of Joseph M Katz School of Business Management, University of Pittsburgh (USA). His career spans over three decades starting as a partner with M Bhaskara Rao & Company a widely respected Chartered Accountancy firm. Thereafter he founded Capital Fortunes Private Limited, a boutique investment bank which specializes in Project Development, Partnerships, Investment Bank and Consulting. Mr. Sairam has expertise in the areas of Private Equity, Merger & Acquisitions, Public Private Partnerships, Governance, Risk & Reforms, Corporate Finance, Regulatory & Taxation. He has served on the boards of large companies in India in energy, building materials and also a top notch Public Sector Bank. He is closely associated with trade and management bodies as a member and has widely travelled across continents.





Shri Narendra Modi, Hon'ble Prime Minister of India, Inaugurates Central Information Commission (CIC) Headquarter Building, New Delhi



CIC Building, New Delhi

TEN YEARS AT GLANCE

S. NO.	Particulars	Sch VI of Companies Act, 1956		
		2008-2009	2009-2010	2010-2011
i)	Authorised Capital	12,000	12,000	12,000
ii)	Paid Up Capital			
	A) Paid up Capital Equity Shares	9,000	9,000	9,000
	B) Non -cumulative Preference Shares	-	-	-
iii)	Reserves & Surplus	36,730	45,653	56,414
iv)	Net worth	45,726	54,653	65,414
v)	Net Fixed Assets	1,332	2,514	2,425
vi)	Trade Receivables	77,775	88,213	86,894
vii)	Business Development	479,448	372,512	305,582
viii)	No. of Regular Employees	2,344	2,372	2,341
ix)	Income per Employee	87	127	138
x)	Expenditure to Income (%)	88	94	93
xi)	Debt Equity (Net worth) Ratio	0:1	0:1	0:1
xii)	Income			
	A) Turnover	204,120	298,198	312,677
	B) Other Operating Income	-	-	-
	C) Other Income	315	3,807	10,468
	Total Income	204,435	302,005	323,145
xiii)	Total Expenditure	179,811	283,747	301,429
xiv)	Operating Margin	24,624	18,258	21,716
xv)	Depreciation	307	312	321
xvi)	Interest	322	487	432
xvii)	Profit before tax	23,995	17,459	20,963
xviii)	Income Tax	8,219	5,844	6,915
xix)	Fringe Benefit Tax	53	-	-
xx)	Deferred Tax(Assets) / Liabilities	(192)	(35)	14
xxi)	Profit after tax - For the year	15,916	11,650	14,034
xxii)	Dividend on Equity Shares incl. Distribution Tax	3,724	2,726	3,273

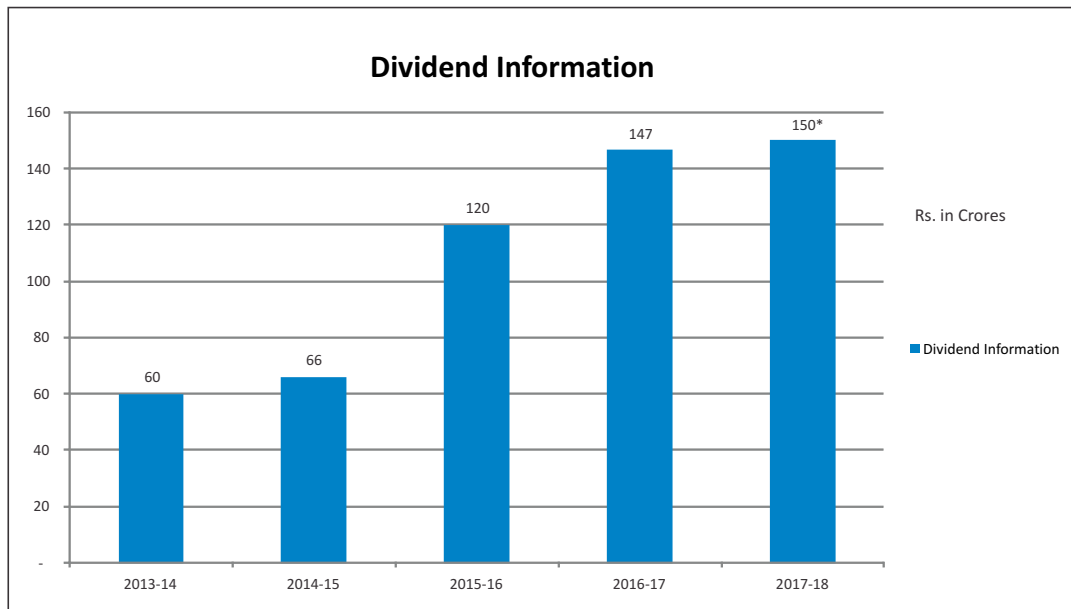
Note : All Figures are on Standalone Basis.

* Figures for these years are as per new accounting standards (Ind AS) and Schedule III (Ind AS) of the Companies Act, 2013. Hence these numbers are not comparable with previous years.

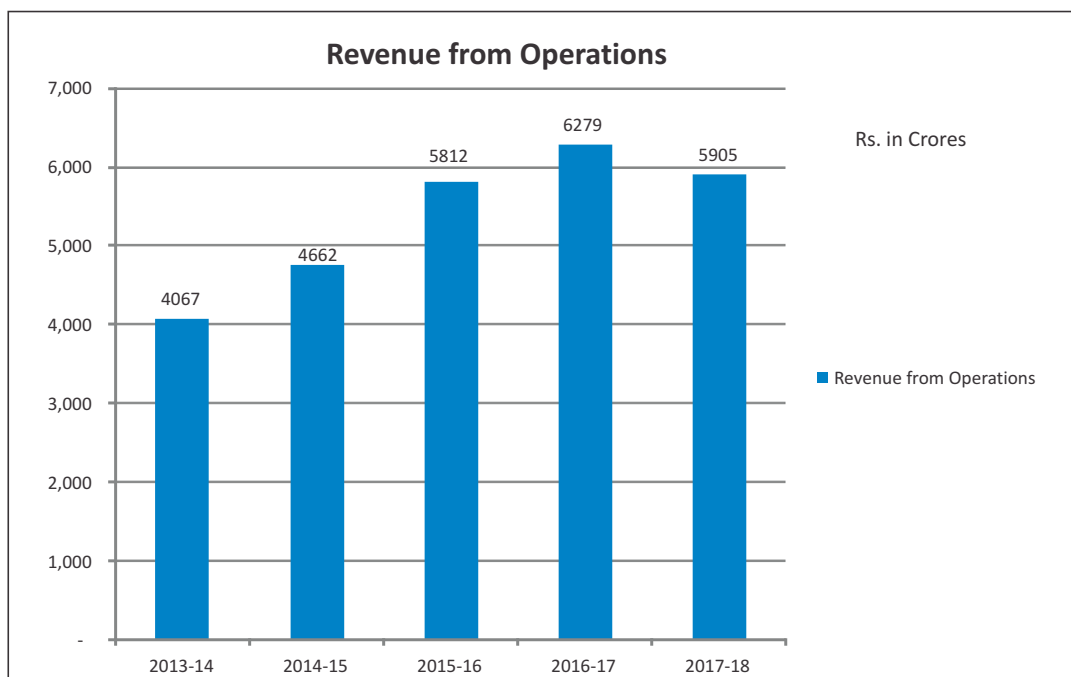
(Rs. in Lakhs, except per share data, Number of Employees and Ratios)

Revised Sch VI of Companies Act, 1956				Sch III (Ind AS) of Companies Act, 2013		
2011-2012	2012-2013	2013-2014	2014-2015	2015-2016*	2016-2017*	2017-18*
12,000	12,000	12,000	12,000	15,000	20,000	20,000
12,000	12,000	12,000	12,000	12,000	18,000	18,000
-	-	-	-	-	-	-
67,549	83,069	100,729	120,413	140,461	149,360	164,137
79,549	95,069	112,729	132,413	152,461	167,360	182,137
2,332	2,433	2,254	2,622	6,178	6,329	6,184
102,418	91,171	131,642	170,412	183,510	218,661	225,846
393,372						
2,227	2,217	2,149	2,047	1,997	1,944	1,945
161	151	194	222	296	328	309
92	91	91	90	93	92	92
0:1	0:1	0:1	0:1	0:1	0:1	0:1
342,932	318,682	400,877	462,100	573,456	621,117	587,169
1,837	1,166	5,820	4,114	7,787	6,822	3,332
13,462	14,897	10,604	14,658	10,076	8,858	10,613
358,230	334,745	417,300	480,872	591,319	636,796	601,114
329,664	303,914	381,576	437,513	550,546	587,698	550,560
29,918	30,831	35,724	43,359	40,773	49,098	50,554
196	135	134	234	245	261	271
739	532	2,238	4,025	132	72	21
28,983	30,164	33,352	39,101	40,397	48,765	50,262
10,285	9,519	10,027	10,986	13,974	14,810	18,508
-	-	-	-	-	-	-
(319)	(105)	(1,389)	383	(2,274)	(1,154)	(1,606)
19,017	20,750	24,714	27,731	28,696	35,110	33,361
4,881	5,230	7,020	7,944	7,944	20,184	17,761

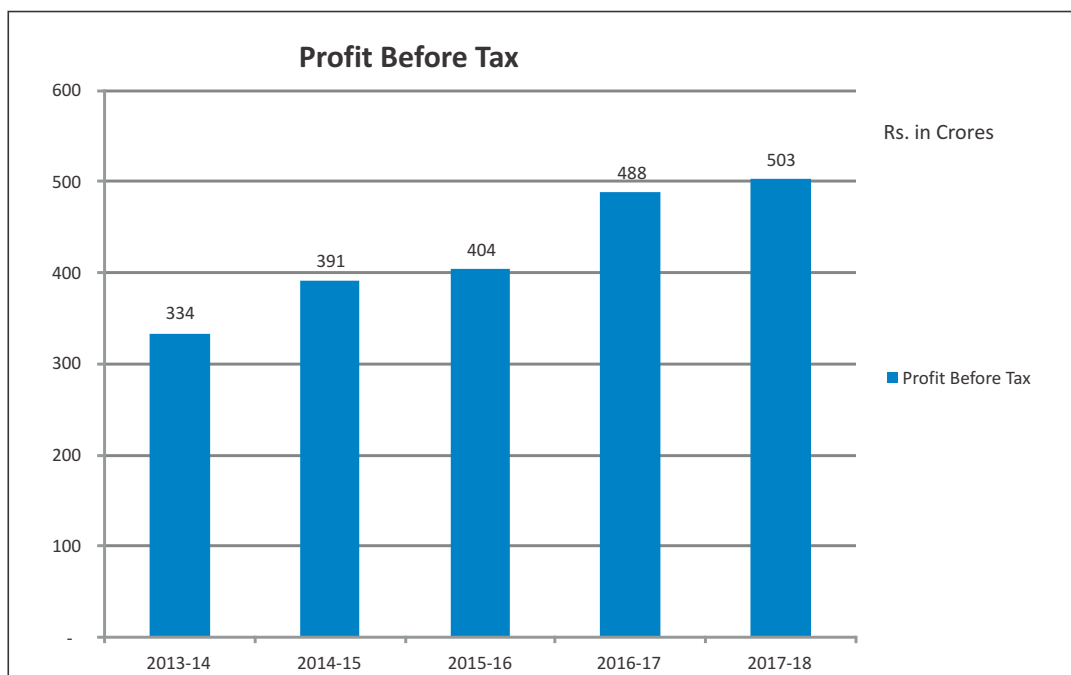
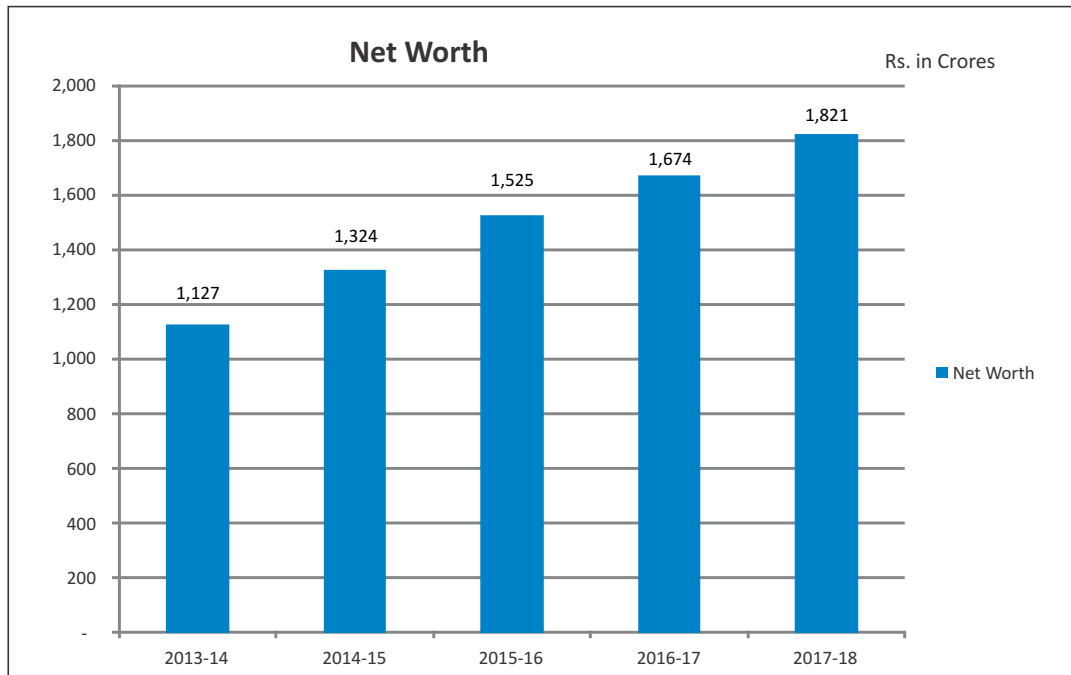
FINANCIAL HIGHLIGHTS



* Includes final dividend to be declared by shareholders in ensuing 58th AGM.



FINANCIAL HIGHLIGHTS



CSR ACTIVITIES

NBCC is committed to nation building and contributing to the society for sustainable growth. It works with communities near its operation to implement a range of programs that can positively impact their lives. Taking a holistic approach, our teams participate throughout a project's lifeline and contribute in areas such as health, education, infrastructure development and local employment.

This section provides information on our corporate social responsibility performance in 2017-18.

Contributing to the welfare of the armed forces

NBCC duly acknowledges the role of the armed forces in securing the nation and constructively contributes to the welfare of its war veterans, their widows, disabled soldiers, ex-servicemen and their families. The company undertook the following activities for the welfare of the armed forces.



- **Sahara Hostel for War Widows of the Indian Navy at Vasant Kunj, New Delhi**

NBCC signed an MoU with the Indian Navy and NSL to construct the 4 storied Sahara Hostel at Pocket D-6, Vasant Kunj, New Delhi for the widows of the Naval personnel who lost their lives in the line of duty. NBCC is bearing 50% of the construction cost while the remaining 50% is being borne by the Indian Navy.

- **Construction of Sainik Rest House at Betul, Madhya Pradesh**

The company approved the construction of Sainik Rest House in Betul, Madhya Pradesh for the Armed Force Veterans.

The Sainik Rest House in the District HQ will serve as a focal point for all welfare activities related to Ex-Service Men (ESM). It will also serve as a Home away from home and provide information on all welfare issues of ESM war widows / dependents when they come to District HQ to attend to their personal problems with Collector and other officials. It will provide affordable accommodation in the form of guest rooms / dormitory (including ladies / children dormitory) to ESM / Families visiting district HQ for various tasks. The SRH, which at present is in rented accommodation, would also provide space for the District Sainik Welfare Office and have adequate space nearby for conducting ESM rallies. It would also provide space for Canteen Stores Department (CSD) canteen whenever provided by nearby defence establishments.



Sainik Rest House Building under construction

Contributing To A Better Tomorrow For All

The social investment programs of NBCC aim to improve the lives of people by providing them access to basic infrastructure facilities. During the year, the company undertook the following activities.

Contributing To The Cause Of Education

NBCC works closely with its communities to promote education, including special education and vocational skills, especially among women and children, with the aim to empower them with employment-enhancing skills.

Education scholarship for tribal girl students at Kalinga Institute of Social Sciences, Bhubaneswar

NBCC has extended education scholarship to 100 meritorious Tribal girl students of class VII at Kalinga Institute of Social Sciences (KISS). The scholarship is extendable till class XII, based on the agreed terms and conditions. An MoU has been signed between NBCC and KISS for funding the scholarship for the next five years as per the yearly budget.

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Students getting education in their regular class



Students getting Computer Education at KISS Institute



Students getting vocational education at KISS Institute

Financial contribution towards Paralympic Committee of India (PCI) for Paralympic Games

NBCC has also contributed an amount of Rs. 50 lac (Rupees Fifty Lac only) to Paralympic Committee in India (PCI) towards participation in the 2017 World Para Athletic Championship held at London from 14th to 23rd July 2017. The detail of award winning Athletes is as under:

1. Shri Sunder Singh Gurjar, Javellin - Gold Medal
2. Shri Amit Kumar, Club Throw - Silver Medal
3. Shri Sharad Kumar, High Jump - Silver Medal
4. Ms. Karamjyoti, Discus throw / shot-put - Bronze Medal
5. Shri Varun Singh, High Jump - Bronze Medal



Handing over of Cheque to the Paralympic Committee in India (PCI)

CONTRIBUTING TO THE CAUSE OF SANITATION

Allocation of CSR Funds for “Swachh Bharat Kosh” set up by the Central Government of India

In accordance with Office Memorandum no. CSR-01/0003/2016-Dir (CSR) dated 1st August, 016 of Director, Ministry of Heavy Industries & Public Enterprises, Dept. Of Public Enterprises and to fulfill the objective of Swachh Bharat / Clean India Mission, the Board Level CSR Committee and the Board of Directors agreed to contribute an amount of Rs. 289.22 lac in Swachh Bharat Kosh from NBCC's CSR Funds.

The cheque was handed over to the Secretary, Department of Expenditure and Administrator, Swachh Bharat Kosh, Ministry of Finance, Govt. of India on 26th March, 2018.



CONTRIBUTING TO THE CAUSE OF RURAL DEVELOPMENT

Construction of CC Road and U Drain from Shankar Nagar Crossing to Ganeshpur Police Station, Basti, Uttar Pradesh

The District Magistrate, Basti, Uttar Pradesh approached NBCC to construct CC Road from Shankar Nagar Chauraha to Ganeshpur Police Chauki. After due approval from the Board Level CSR Committee and Board of Directors, NBCC is providing the road under its CSR Initiative.

The present road is having potholes and water stagnation at many places due to undulations in existing road / not proper drainage system. By constructing CC Road and U drain in the area, NBCC will be providing great relief to the local residents especially during the rainy seasons. The work is in progress.



Construction of Gramalayas including Sewerage & Sanitation facilities at village Harchandpur, Haryana

The Secretary to the President of India approached NBCC for construction of Gramalaya at Village Harchandpur through NBCC's CSR Funds. Gramalaya will be a building which can house the important activities like bank, Common Service Centre, Library, Meeting Hall and Health Centre etc. at one place in the village. This would develop as a hub for economic activities and be used for providing various kinds of services. Gramalaya has been designed with Local Cost Patented technology using locally available building material by Habitech Nivarantra Technology innovations.



Shri Narendra Modi, Hon'ble Prime Minister of India, Lays the Foundation Stone of Vanijya Bhawan, New Delhi



Vanijya Bhawan- An Artist Impression (External & Internal Views)



ANOOP KUMAR MITTAL
Chairman-cum-Managing Director

CHAIRMAN'S ADDRESS

Dear Shareholders,

As India inches towards being the third largest economy in the world with over five-fold growth to over 12 trillion dollars by 2030, your company NBCC is well placed for a quantum jump in line with India's emergence as a global economic powerhouse. This has been made possible with policy reforms and overall improvement in your company's performance over the last five years.

At this juncture, I am delighted to welcome you all to the 58th Annual General Meeting of NBCC (India) Limited. The Annual Report for financial year ending March 31, 2018 along with the Directors' Report, Audited Annual Accounts and Auditor's Report of your Company are with you and, with your permission, I take them as read.

We are living in an era of disruptive change, with technology and digitisation rewriting every rule of the book. As the winds of change impact every aspect of our lives – social, economic, political and environmental, it cannot be business as usual. As the old order changes and gives way to the new, we have no choice but to reinvent ourselves and evolve in this new landscape.

Economic Scenario, Industry Outlook and NBCC

India required bold reforms to achieve its vision of becoming a global economic leader. The Goods and Services Tax (GST), the Insolvency and Bankruptcy Code, Remonetisation and the Real Estate Regulation and Development Act (RERA) were just among several initiatives taken to change the old order, and usher in an era of new opportunities and inclusive growth. This has been acknowledged across including by the Bretton Wood twins IMF and World Bank, both of which have predicted India's ascendance on the global ladder.

NBCC wants to be part of this glorious journey. Your Company, over the decades of its existence, has kept pace with technological developments as well as the evolving socio-economic needs of the country. Our diversity and our collective ability to learn, adapt, evolve and collaborate have enabled us to absorb disruptive forces, emerge stronger and survive in the face of challenging business scenario.

Your Company has emerged as the building block of the Nation. We are an environment-conscious Corporate, a world-class integrated engineering, construction and project management consultant with accelerated focus on sustainability, excellence and transparent governance. Our vision is to execute high-value, mega projects across the globe.

The infrastructure growth is also getting strong support from the government's flagship programmes like the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), the National Rural Health Mission, Pradhan Mantri Awas Yojana, Ayushman Bharat, Housing for All by 2022 and will invite considerable budget allocation from the Government. NBCC as Project Management Consultant with 90% of its business in the segment, has always been a major player in the development of Nation's Infrastructure and therefore, these flagship programmes would bring in fresh opportunities for your company in upcoming years providing huge impetus to its growth.

Performance

I am delighted to share with you another year of strong business performance by your Company across its three areas of business – Project Management Consultancy, Real Estate and Engineering Procurement & Construction.

Driven by robust operational performance and sound fundamentals, your Company recorded a 20% growth in PBT in the last financial year (2017-18) over the previous one year period. The Net Profit during 2017-18 is higher by 11.55% from the previous year.

We have continued to create wealth for our investors and shareholders. The total dividend proposed for the FY 2017-18 is 83.50% which includes Interim Dividend of 27.50% already paid.

The performance has enabled your Company to emerge as a valuable player in the construction industry. With improved liquidity, small investors have a chance to participate in the Company's growth. Your Company is further set for accelerated growth due to improved business climate, a healthy order book, technology investments, strategic alliances, wide customer base and a talented workforce.

Value Creation & Recognition

We have performed with a CAGR of 21% over the past 10 years. I take this opportunity to reaffirm our commitment to create profits for our shareholders and investors.

Our quarterly results, regulatory filings, media presentations and schedule of investor interactions are available at the website.

Our investor relation is not just restricted to reporting financial results in a timely manner. We regularly organise investor meets to update them on all major initiatives taken by your Company, and provide a consistent message to enable them to take well-informed investment decisions.

In recognition of your Company's Excellent Performance spanning over almost six decades and its Contribution towards Nation's Development, Department of Post, Ministry of Communication, issued a Postage Stamp and Special Cover on NBCC under the title 'My Stamp' on its 57th Foundation Day on 15th November, 2017.

Business Opportunities and Projects

Your Company has made tremendous progress in the past five years and undertaken several prestigious projects within and outside the country. We fulfilled the promise of reaching new geographies to execute mega projects. We are going global in a major way and have expanded our footprint to 15 countries.

Your Company has received large orders from the Maldives, Mauritius, Turkey and African countries. On the domestic front, we are flawlessly executing various mega projects such as World Trade Centre at New Delhi and International Exhibition-cum-Convention Centre at Pragati Maidan. Your Company is also a prime mover in country's healthcare infrastructure and has undertaken the execution of several significant projects such as hospitals, medical colleges, health care facilities pan India.

Besides, we have also been tasked with the construction of civilian bunkers along the International Border (IB) and Line of Control (LoC) to protect the residents from cross-border firing and shelling. NBCC has been engaged in fencing work along the Indo-Pak and Indo-Bangla borders for the last over 15 years. Reaffirming our commitment to increasing our environmental footprint, all projects are designed and executed on the principles of green architecture with enhanced levels of safety, security, convenience, efficiency and conservation around the premises, while retaining the architectural flavour of the project site.

Your Company is also working on developing projects on surplus land parcels owned by PSUs and Governments as part of its plans to monetize land assets. We would be commencing work on some of the projects to develop townships, affordable housing projects by the end of the year.

Your company's stake in development and re-development projects is now not limited to Delhi but has expanded to cities across the country. We have been associated with prestigious projects like development of large parcels of land in Mumbai's Wadala area, and the redevelopment of Manora MLA Hostel at Nariman Point.

As a responsible corporate, your Company is also exploring options to help realtors under financial or other stress to complete their projects and deliver homes to the buyers on time. Besides, we also intend to enter into collaborations and joint ventures as a co-developer and implementing agency for project management consultancy, project branding, sales, marketing on the licensed land owned by private firms or government agencies.

Strategic Alliances

We have already acquired Hindustan Steelworks Construction Limited (HSCL) to benefit from its versatile infrastructure portfolio and expertise in the implementation of integrated steel plants, and are set to acquire more PSUs to enhance our reputation as a construction behemoth, providing end-to-end services for project management consultancy and construction services under one roof.

Sustainable Development

As a government entity and construction leader, we have taken a pledge to lead by example and adopt environment friendly and sustainable technologies.

In fact, I, as your representative, took the pledge in presence of the Prime Minister to construct 'zero energy infrastructure' by 2022, as part of India's Global Environmental commitments by ensuring all the water and solid wastes are recycled and reused to make projects nature friendly.

We say 'No' to use of plastic at all our workplaces and construction sites. Adoption of dry construction, modular products and other technologies along with skilling and reskilling of workforce is undertaken to minimise dust pollution as our contribution towards creation of clean and green infrastructure in the country. In an ongoing green initiative, we have conducted plantation drives across all our project sites around the country and have planted thousands and thousands of trees.

This is coupled with the objective of setting up gold standards for environmental and waste management practices that has set your company on the road to become a truly national infrastructure entity. Time has come for your company to now expand into the global arena with Indian pride of being the best.

Human Capital

You would be pleased to note that your company has the lowest attrition rate amongst its peers and we have been able to not just attract talent from outside but also have brought down the average age of the organisation to 42 years, which in my opinion, is a landmark achievement as this would provide fresh impetus to the growth of the organization.

Your Company understands and values the role of its human capital in successfully executing a project. We have in place, a strong human resource policy to induct and retain talent.

Thanks to our progressive Human Resource policies and initiatives, the productivity per employee has grown significantly, which proves that NBCC is now much leaner and an efficient organisation. The growth in operating margin during this period is a testimony to that.

Corporate Governance

Your Company has been a forerunner in adopting the best practices of corporate governance to create ethical wealth on the back of values of transparency, digitalisation, empowerment, accountability and ethical corporate citizenship.

Our large-scale sustainability programmes are in alignment with the government guidelines and our social investment initiatives also make a meaningful contribution towards meeting the objectives.

While we are driven by profit, we are equally committed for creating social and environmental wealth with special focus on empowerment of communities, inclusive socio-economic growth, environment protection, and promotion of green and energy efficient technologies.

Social Capital

NBCC believes in doing business with social responsibility. Our customers, investors and communities are integral to our journey. The projects of national security demonstrate our intent in this regard.

We have taken many steps to further cement our social relationships. Your Company is committed to serve the society for the larger good. To preserve our national heritage, we have undertaken the responsibility of renovating the Purana Qila in New Delhi. We sponsor education and sports for the underprivileged children, facilitate skill development to empower the youth and inculcate clean habits in communities as part of the Swatch Bharat Mission.

We have also implemented the construction of Sahara hostel for widows of Indian naval personnel who lost their lives in the line of duty for the Nation.

Going Forward

To recall the journey of the last five years ending March 31, 2018, your company has recorded an impressive 105% growth from 2012-13 in income per employee, near doubling of net worth and substantial increases in revenue and profits before and after taxes during the same period. This comes amid value creation for every stakeholder.

In future, NBCC will evolve PMC as a strong business model based on sustainability through a light-asset model that focuses on cost consolidation using low capital expenditures. Your company will rejig its project portfolio to increase scale of operations. The aim is to take up more and more high-value projects while consequently cutting down on the number of smaller projects. To that end, your company has already adopted many a new technologies and engaged skilled manpower in order to ensure faster construction of its projects with quality. This initiative is also fetching good dividend in terms of avoiding cost overrun.

Let me conclude by saying that your Company sustained its position as one of the fastest growing Indian companies in the construction sector, leveraging a robust portfolio of orders, a deep understanding of customer landscape, and long-term investments in automation, technology and business development activities to increase productivity per employee.

It is our goodwill that has helped us become the most favoured partner for all prestigious government projects. We have a strong order book pipeline that should help us achieve a growth rate of more than 30%. Going forward, we will work towards enhancing our brand value while aggressively pursuing high-value projects in domestic and overseas markets.

With nearly six decades of expertise and experience, operational command, committed workforce and entrepreneurial excellence, I am confident, we will conquer new territories and rise from strength to strength.



Anoop Kumar Mittal
Chairman-cum-Managing Director

NOTICE

Notice is hereby given that the **58th Annual General Meeting** of the members of NBCC (India) Limited will be held on **Friday, September 14, 2018** at **1030 hrs** at **Manekshaw Centre, Delhi Cantonment, New Delhi - 110010** to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the audited standalone and consolidated financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividend of Rs. 0.55 (Fifty Five Paise) per paid-up equity share of Rs. 2/- each (Pre Spilt) for the financial year ended March 31, 2018.
3. To declare a Final Dividend of Rs. 0.56 (Fifty Six Paise) per paid up equity shares of Rs. 1/- each (Post Split) for the financial year ended March 31, 2018.
4. To appoint a Director in place of Shri Rajendra Ramsharan Chaudhari (DIN: 07151492), 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 2018-19.

SPECIAL BUSINESS

6. To re-appoint Shri Anoop Kumar Mittal (DIN: 05177010) as Chairman cum Managing Director of the Company and to consider and if thought fit, to pass with or without modifications(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the order of the Appointment Committee of the Cabinet vide OM No 26(8)EO/2012(ACC) dated March 29, 2018 and Ministry of Housing and Urban Affairs’ letter No. O-17034/45/2017-PS dated April 05, 2018, the tenure of Shri Anoop Kumar Mittal (DIN: 05177010) as Chairman cum Managing Director of the Company be and is hereby extended for a period of one year w.e.f 1st April, 2018 or until further order on the terms and conditions as may be determined by the President of India from time to time.”
7. To regularize the appointment of Shri Neelesh Manherlal Shah (DIN: 07444898) as director of the company and to consider and if thought fit, to pass with or without modifications(s), the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** Shri Neelesh Manherlal Shah (DIN: 07444898) who joined the Board of the Company as Additional Director with effect from February 13, 2018, pursuant to the Ministry of Housing and Urban Affairs Order No O-17034/48/2017-PS, dated February 13, 2018 be and is hereby appointed as Director (Projects) of the Company on such terms, conditions and tenure as may be determines by the President of India from time to time.
FURTHER RESOLVED THAT Shri Neelesh Manherlal Shah (DIN: 07444898) would be liable to retire by rotation.”
8. To ratify the remuneration of the Cost Auditor for the FY 2018-19 and to consider and if thought fit, to pass with or without modifications(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 26,000/- inclusive of Goods and Service Tax payable to M/s Ajay Kumar Singh & Co, Cost Accountants, appointed by the Board of Directors as Cost Auditor to conduct the cost audit of the Company for the Financial Year ending March 31, 2019.”

By order of the Board of Directors
Sd/-
Deepti Gambhir
Company Secretary
F-4984

Date : August 11, 2018
Place : New Delhi

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO 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. (PROXY FORM ANNEXED)**
2. A person can act as proxy on behalf of members not exceeding fifty (50) & holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.
3. The statement pursuant to the provisions of the Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Final Dividend of 56 Paise (Fifty Six Paise) per paid up equity shares of Rs. 1/- each (Post Split) for the financial year ended March 31, 2018 (i.e. @ 56%) has been recommended by the Board of Directors subject to the approval of the Shareholders at ensuing Annual General Meeting.
5. An Interim Dividend of 55 Paise (Fifty Five Paise) per paid-up equity share of Rs. 2/- each (Pre Split) for the financial year ended March 31, 2018 (i.e. @27.5%) had been declared by the Board of Directors.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, September 10, 2018 to Friday, September 14, 2018 (both days inclusive)** for determining the names of members eligible for dividend on equity shares if declared at the AGM.
7. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Registrar & Transfer Agent (RTA) i.e. M/s Bigshare Services Pvt. Ltd.
8. The Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) 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.
9. All documents referred to in the accompanying Notice and statement pursuant to Section 102(1) of the Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 1000 hrs to 1600 hrs. upto September 13, 2018.
10. 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 meeting.
11. Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the 58th Annual General Meeting along with the Annual Report 2017-18 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with Bigshare Services Pvt. Ltd. (in case of Shares held in physical form).
12. Members are requested to:
 - 1) intimate to the Company's Registrar and Transfer Agents, Bigshare Services Pvt. Ltd., changes, if any, in their registered addresses at an early date, in case of Shares are held in physical form;
 - 2) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialized form;
 - 3) quote their folio numbers/Client ID/DP ID in all correspondence; and

- 4) consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names
13. The information regarding unclaimed dividends in respect of dividends declared up to the financial year 2016-17 is available on the website of the company, further details upto the date of 58th AGM would be made available on the website of the Company 'www.nbccindia.com'. The said information was also filed with MCA.

Due dates for transfer of unclaimed/unpaid dividends for the financial year 2011-12 and thereafter to IEPF are as follows:

Financial Year	Face value of Share (in Rs.)	Dividend declared (%)	Declaration date	Due Date for transfer to IEPF
2011-12	10	Rs. 3.50 @ 35% (Final)	September 8, 2012	October 14, 2019
2012-13	10	Rs. 3.75 @ 37.5% (Final)	September 10, 2013	October 16, 2020
2013-14	10	Rs. 5.00 @ 50% (Final)	September 14, 2014	October 20, 2021
2014-15	10	Rs. 5.50 @ 55% (Final)	September 16, 2015	October 22, 2022
2015-16	2	Rs. 2.00 @ 100% (Final)	September 14, 2016	October 20, 2023
2016-17	2	Rs. 0.53 @ 26.5% (Interim)	March 29, 2017	May 04, 2024
2016-17	2	Rs. 1.10 @ 55% (Final)	September 18, 2017	October 24, 2024
2017-18	2	Rs. 0.55 @ 27.5% (Interim)	March 8, 2018	April 13, 2025

14. Mr. PC Jain (M/s. PC Jain & Co.) Practicing Company Secretary has been appointed as scrutinizer for conducting the voting/poll and remote e-voting process in a fair and transparent manner.
15. The cut-off date for the purpose of voting along with e-voting is September 7, 2018 (Friday).
16. Brief profile of the Directors seeking reappointment as mandated under regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchanges forms part of the Notice. The directors have furnished consent/declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.

17. ATTENTION SHAREHOLDERS:

- a) **Pursuant to the amendment to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018:**

Except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository w.e.f. December 5, 2018.

Means it has been mandated that transfer of securities would be carried out in dematerialized form only after 5th December 2018. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository. Therefore, for affecting any transfer, the securities shall mandatorily require to be in Demat form. Therefore based on the above all the Shareholder holding the physical shares are requested to convert their shares in electronic form i.e. Demat Form at the earliest. Otherwise request for effecting transfer of equity shares held in physical form will not be processed w.e.f. December 5, 2018.

- b) **Pursuant to the SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/ 2018/73 dated April 20, 2018:**

Shareholder holding physical shares are required to submit their Permanent Account Number (PAN) and bank account details to the Bigshare Services Limited (RTA), if not registered with the Company as mandated by SEBI.

Members holding shares in electronic mode are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their Demat accounts, if not registered with the DP as mandated by SEBI.

Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein.

PROCEDURE FOR E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") the Company will be providing members the facility to exercise their right to vote on resolution proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM

("remote e-voting) will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this is as under:-

Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein.

Voting through electronic means

Instructions for the voting through electronic means

In compliance with Section 108 and other applicable provisions of the Companies Act, 2013, read with the related Rules and other law as applicable, the Company is pleased to provide e voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL for the purpose of providing e voting facility to all its Members.

The instructions for e-voting are as follows:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

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

- Your password details are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 'fcspcjain@gmail.com' with a copy marked to 'evoting@nsdl.co.in'.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 7, 2018.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 7, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or bssdelhi@bigshareonline.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

6. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
8. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
9. Mr. PC Jain (M/s PC Jain & Co.), Practicing Company Secretary, the Scrutinizer after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.nbccindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).
11. The e-voting period commences on **September 11, 2018 at 9:00 Hours IST and ends September 13, 2018 at 17:00 Hours IST**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the relevant date, i.e. September 07, 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, he or she will not be allowed to change it subsequently.
12. Members are requested to:
 - a. Bring their copies of Annual Report, Notice and Attendance Slip duly completed at the Meeting.
 - b. Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue, as entry to the Hall will be strictly on the basis of the entry slip available at the counters at the venue to be exchanged with the Attendance Slip.
 - c. Quote their Folio/Client ID & DP ID Nos. in all correspondence.
 - d. Note that due to strict security reasons mobile phones, briefcases, eatables and other belongings are not allowed inside the Auditorium.
 - e. Note that no gifts/coupons will be distributed at the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6:

Pursuant to directive of Appointment committee of the Cabinet vide OM No 26(8)EO/2012(ACC) dated March 29, 2018 and Ministry of Housing and Urban Affairs vide their letter No. O-17034/45/2017-PS dated April 05, 2018, Shri Anoop Kumar Mittal has been appointed as Chairman cum Managing Director of NBCC (India) Limited for a period of one year w.e.f 1st April, 2018 or until further order whichever is earlier. It is proposed to seek members' approval for the re-appointment of to Shri Anoop Kumar Mittal as Chairman cum Managing Director of the Company, in terms of the applicable provisions of the Act.

Dr. Mittal holds a Bachelor's degree in Civil Engineering from Thapar Institute of Engineering & Technology, now a Deemed University. He has been conferred "Doctor of Philosophy"(Honoris Causa) by the Chancellor, Singhania University, Rajasthan, by virtue of his attaining eminence in the field of Civil & Construction Engineering. His knowledge and expertise in the field is manifested by many landmark projects he has undertaken and successfully executed. As CMD, Dr. Mittal oversees policy and strategic decision making of NBCC.

Shri Anoop Kumar Mittal satisfies all the conditions set out in Schedule V and Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Details of Shri Anoop Kumar Mittal are provided in the "Annexure" to the Notice. Shri Anoop Kumar Mittal is interested in the resolution set out at Item No. 6 of the Notice. The other relatives of Shri Anoop Kumar Mittal may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. The Company has received a notice from a member proposing his candidature for the office of Chairman cum Managing Director pursuant to Section 160 of the Companies Act, 2013.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7:

The Board of Directors of the Company at its meeting held on February 13, 2018 had appointed Shri Neelesh Manherlal Shah (DIN: 07444898) as Additional Director of the Company.

He holds a Bachelors Degree in Civil Engineering (with Hons.) from Ravishankar University, Raipur (MP), now a Deemed University. His knowledge and expertise in the field is manifested by many landmark projects he has undertaken and successfully executed. He has vast & varied experience of more than 32 years holding several key positions in NBCC (India) Limited and manifested many landmark projects for NBCC (India) Limited in India and abroad.. The Board is confident that, with his extensive business acumen, knowledge, experience and expertise in the field of Engineering, Shri Neelesh Manherlal Shah would definitely enhance the Board's strength and dynamism.

Since the tenure of appointment of Shri Neelesh Manherlal Shah as an additional director is due to expire at the Annual General Meeting, approval of the shareholders is being sought in order to confirm his appointment as Director(Projects) of the Company pursuant to section 161 and other applicable provisions of the Companies Act, 2013.

Details of Shri Neelesh Manherlal Shah are provided in the "Annexure" to the Notice. Shri Neelesh Manherlal Shah is interested in the resolution set out at Item No. 7 of the Notice. The other relatives of Shri Neelesh Manherlal Shah may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. The Company has received a notice from a member proposing his candidature for the office of Director (Project) pursuant to Section 160 of the Companies Act, 2013.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

ITEM NO.8

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Ajay Kumar Singh & Co. (Firm Registration No. FRN 000386) as cost auditors to conduct the Audit of the cost records for the Financial Year ending March 31, 2019 at a remuneration of Rs. 26,000/- inclusive of Goods and Service Tax.

Accordingly pursuant to Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, consent of the members is sought for ratification of remuneration payable to Cost Auditors for the financial year ending March 31, 2019.

None of the Directors, Key Managerial Personnel (KMP) and their relative are in any way, concerned or interested financially or otherwise, in the proposed resolution. The Board recommends the passing of resolution as set out at Item no. 8 as an Ordinary Resolution.

By order of the Board of Directors
Sd/-

Deepti Gambhir
Company Secretary
F-4984

Date : August 11, 2018

Place : New Delhi

Registered Office:

NBCC Bhawan, Lodhi Road, New Delhi-110003

CIN : L74899DL1960GOI003335

E-mail: co.sectt@nbccindia.com

Website: www.nbccindia.com

Contact: 011-24367314-18

Fax : 91-11-24366995

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT 58TH ANNUAL GENERAL MEETING

Name	Shri Anoop Kumar Mittal (DIN: 05177010)	Shri Rajendra R Chaudhari (DIN: 07151492)	Shri Neelesh Manherlal Shah (DIN: 07444898)
Date of Birth	January 05, 1960	January 18, 1965	May 30, 1961
Qualifications	B.Tech	B.E.	B.E.
Date of Appointment	01.04.2013	10.06.2015	13.02.2018
Experience	Joined NBCC on March 1, 1985	joined NBCC on September 12, 2005	Joined NBCC on 20th September, 1985
Terms and Conditions of Appointment	As per Central Government Guidelines	As per Central Government Guidelines	As per Central Government Guidelines
Remuneration sought to be paid and the remuneration last drawn	Rs. 1,02,20,254/- paid during the FY 2017-18	Rs. 84,24,718.00/- paid during the FY 2017-18	Rs. 8,35,598/- paid during the FY 2017-18
Date of first appointment on the Board	03.12.2011	10.06.2015	13.02.2018
No. of shares held in NBCC (India) LTD.	3202 Equity Shares (as on 31.03.2018)	5984 Equity Shares (as on 31.03.2018)	5002 Equity Shares (as on 31.03.2018)
Relationship with Other Directors and KMP	NA	NA	NA
Number of meetings of the board attended during the FY2017-18	Nine	Nine	Three
Expertise in Specific functional area	Dr. Mittal holds a Bachelor's degree in Civil Engineering from Thapar Institute of Engineering & Technology, now a Deemed University. He has been conferred "Doctor of Philosophy" (Honoris Causa) by the Chancellor, Singhania University, Rajasthan, by virtue of his attaining eminence in the field of Civil & Construction Engineering. His knowledge and expertise in the field is manifested by many landmark projects he has undertaken and successfully executed. As CMD, Dr. Mittal oversees policy and strategic decision making of NBCC.	Shri Chaudhari is a Civil Engineering Graduate from Maharaja Sayajirao University, Baroda (Gujarat) and also had stint in Western Coal Fields, another CPSE, before joining NBCC in 2005	He holds a Bachelors Degree in Civil Engineering (with Hons.) from Ravishankar University, Raipur (MP), now a Deemed University. His knowledge and expertise in the field is manifested by many landmark projects he has undertaken and successfully executed. He has vast & varied experience of more than 32 years holding several key positions in NBCC (India) Limited and manifested many landmark projects for NBCC (India) Limited in India and abroad.
Directorship held in other companies	Hindustan Steelworks Construction Ltd	Real Estate Development & Construction Corporation Of Rajasthan Limited NBCC International Limited NBCC Environment Engineering Limited	NBCC Services Limited NBCC Engineering & Consultancy Limited Hindustan Steelworks Construction Limited
Memberships/ Chairmanship of Committees of other Companies	Nil	Nil	Nil

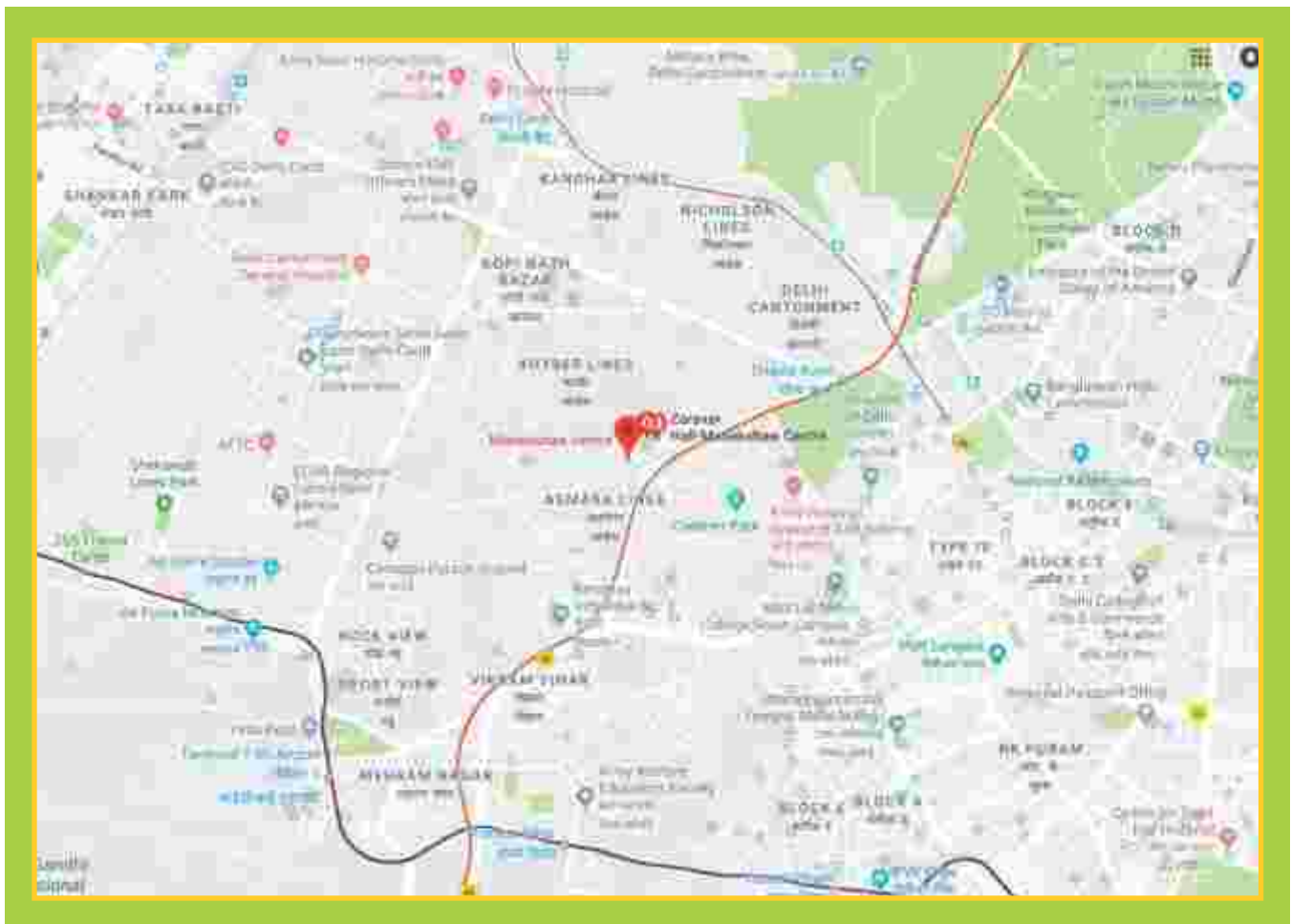
NBCC's 58th Annual General Meeting

Date: September 14, 2018

Time: 10:30 hrs

Venue: Manekshaw Centre, Delhi Cantonment, New Delhi - 110010

Route – Map



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to share the achievements and highlights of the Company during the financial year ended March 31, 2018 and to present the 58th Annual Report on the business and operations of NBCC (India) Limited and its Audited Financial Statements with the Auditors' Report and Comments on the Accounts by the Comptroller and Auditor General (CAG) of India as follows:

FINANCIAL HIGHLIGHTS

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

(Rs. in Crore)

REVENUE	FY 2017-18		FY 2016-17	
	Consolidated	Standalone	Consolidated	Standalone
Value of Service	6890.35	5871.69	7348.29	6211.17
Other Operating Revenue	51.25	33.32	76.36	68.21
Other Income	154.31	106.13	150.60	88.58
Total Revenue	7095.91	6011.14	7575.25	6367.96
EXPENDITURE				
Land Cost & Material Consumed	10.22	8.43	10.77	10.01
Increased/(decrease) in stock	(87.23)	(87.23)	(152.26)	(152.26)
Work & Consultancy Expenses	6070.30	5117.16	6788.95	5703.54
Employees Benefit Expenses	326.40	309.67	251.27	236.09
Finance Cost	24.92	00.21	28.91	0.72
Depreciation	5.11	02.71	5.39	2.60
Other Expenses	199.33	157.33	120.33	79.00
Write-offs	00.24	00.24	0.61	0.61
Total Expenses	6549.29	5508.52	7053.97	5880.31
Share of Profit/ (Loss) in Joint Ventures (Net of Tax)	0.58	-	0.11	-
exceptional Items	-	-	66.92	-
Profit Before Tax (PBT)	547.20	502.62	454.47	487.65
Tax Expense				
i) Current Tax	200.73	187.59	168.70	164.55
ii) Deferred Tax	(16.78)	(16.06)	(23.27)	(11.54)
iii) Tax w.r.t. Earlier Years	(8.89)	(2.51)	(16.45)	(16.45)
Profit After Tax (PAT)	372.14	333.60	325.49	351.09

INDIAN ACCOUNTING STANDARDS

The Company has followed the prescribed Indian Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs for preparation of its financial statements and adoption of significant accounting policies for the financial year ended March 31, 2018.

OPERATIONS AND BUSINESS PERFORMANCE

Total income from operations was Rs. 6011.14 Crore (standalone) and Rs. 7095.91 Crore (consolidated) whereas Profit after Tax was Rs. 333.61 Crore (standalone) and Rs. 372.14 Crore (consolidated).

RESERVES

The Company did not transfer any amounts to its general reserve during the financial year ended 31st March, 2018.

DIVIDEND

Your Directors have recommended a final dividend of Rs. 0.56/- per paid-up equity share of face value of Rs. 1/- each (i.e. @56%) for the financial year 2017-18, subject to the approval of the Members in the ensuing Annual General Meeting.

An interim dividend of Rs 0.55/- (i.e. @ 27.5%) per paid up equity share of face value of Rs 2/- each (Pre Split) has already been disbursed for the financial year 2017-18.

Dividend has been declared considering the Dividend Distribution Policy of the Company and the dividend payout has been recommended considering the deployment of the Company's internal accruals for growth plans.

SHARE CAPITAL AND DISINVESTMENT

Employee Share Sale

Pursuant to OFS in October, 2016, Department of Investment and Public Asset Management (DIPAM) offered equity shares to NBCC's employees under employee quota. The offer price was Rs 156.12 per share considering the discount offered to employees and bonus impact.

The offer period was open from December 28, 2017 to January 5, 2018 and 19,19,416 Equity Shares of Rs. 2/- each were purchased at the consideration of Rs. 29,96,59,225.92.

Split of Shares:

During the financial year 2018-19, One Equity Share of Rs. 2/- each was split into two Equity Shares of Rs. 1/- each and accordingly Company's paid-up Equity Shares Capital is Rs. 180 Cr. divided into 180 Cr. Equity Shares of Rs 1/- each.

MoU PERFORMANCE

Performance of NBCC in the FY 17-18 is given as under:

The Company has achieved Revenue from operation of Rs 5905.01 Crore during the financial year 2017-18 against MOU target of Rs 6850.00 Crore. The under achievement is mainly attributable towards the restructuring of Indirect taxes which were part of cost of operations and thus were included in turnover in pre GST* regime. However consequent upon the introduction of GST, all indirect taxes were subsumed in GST & are no longer a part of cost of operations resulting in reduced turnover.

The cascading effects of the indirect taxes in-built in the pricing structure was estimated around 25% of on adhoc basis, which was eliminated in post GST regime, resulting in reduced turnover from period 01.07.2017 to 31.03.2018.

The Company has achieved operating profit from operation at 6.71% as against the target of 4.45%. The over achievement in the current year as well as in the previous year is attributable to the exclusion of finance cost for the calculation of operating profit at first time adoption of Ind AS. However, the achievement of target is likely to be unaffected.

The Company has achieved PAT over Net- worth ratio of 19.09% during the year 2017-18 as against the target of 15.02%. The main reason for over-achievement in the current year as well as in the previous year is due to reduction of net worth. The net worth is reduced due to provision of impairment of financial assets and provision for warranty charges mandated at first time adoption of Ind AS in year 2016-17. However, the achievement of target is likely to be unaffected.

Apart from achieving the afore-mentioned mandatory parameters (50 marks), NBCC is expected to achieve Overall 'Excellent' rating while also considering achievements in Optional parameters (50 marks).

* Goods & Service Tax Act 2017.

ISO CERTIFICATION

Your Company is a certified ISO 9001:2015 in Project Management & Consultancy.

AWARDS CONFERRED DURING THE FINANCIAL YEAR 2017-18

NBCC continued on the path of excellence and innovation, achieving several accolades and awards during the year as follows:

- **Hindustan Ratna PSU Award 2017** conferred upon NBCC (India) Ltd. under the category "Excellence in Innovation" by Hindustan Times Media on April 12, 2017 in New Delhi.
- **Construction Times Builders Award 2017** conferred upon NBCC by Construction Times Magazine on May 23, 2017 in Mumbai.
- **HR Corporate Award 2017-18** was conferred upon NBCC (India) Limited by Institute of Public Enterprise (IPE) on June 05, 2017 in Hyderabad.
- **CII Industrial Innovation Award 2017**, one of the most coveted Innovation Awards in India was conferred upon NBCC (India) Ltd. under the category "**Most Innovative Company of the Year**" by Confederation of Indian Industry (CII) on October 24, 2017 in New Delhi.
- **IEI Industry Excellence Award** conferred upon NBCC under the category "**Engineering Services and Consultancy**" by Institution of Engineers (India) on December 21, 2017 in Chennai

FIXED DEPOSITS

During the year under review, your Company has not accepted any deposit and no principal or interest was outstanding as on March 31, 2018.

LOAN, GUARANTEES AND INVESTMENTS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has four wholly owned subsidiaries i.e NBCC Services Limited, NBCC Engineering & Consultancy Limited, NBCC International Limited and NBCC Environment Engineering Limited and one subsidiary i.e. Hindustan Steelworks Construction Limited, in which NBCC holds 51% of the paid-up capital and in Foreign Subsidiary "NBCC Gulf LLC", Oman it holds 70% of the capital.

Further NBCC has a Joint Venture with the Government of Rajasthan in the name of the 'Real Estate Development and Construction Corporation of Rajasthan Ltd', where both the parties hold 50% of the issued share capital.

HUMAN RESOURCE DEVELOPMENT

HR plays a vital & Strategic role in NBCC 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 NBCC depends on the high level of skills and professionalism of employees.

The Company appreciates the role of its human capital in propelling the Company to new heights. The position of recruitment of SC/ST employees, category-wise for the FY 2017-18 is as under:-

Sl. No.	Group	General	OBC	SC/ST				Total
				SC	% (SC)	ST	% (ST)	
1.	Group 'A'	66	34	16	13.33%	04	3.33%	120
2.	Group 'B'	00	-	-	-	-	-	00
3.	Group 'C'	31	30	12	14.28%	11	13.09%	84
Total		97	64	28		15		204

NBCC is compliant of all directives issued by the Government of India with respect to filling vacancies for SC/ST/OBC/Ex.-servicemen.

Further, NBCC has also complied with all government regulations regarding reservation, relaxations, concessions & benefits as provided under rules for Persons with disabilities (Equal Opportunities, Protection of Rights & full participations) Act. 1995.

No. of regular employees /NMR/PRW/WE Employees at the close of the year.

No. of regular employees	1945
No. of NMR	0
No. of WE/PRW	0

IR scenario during the year: The Industrial Relations scenario in the Company during the year 2017-18 had remained peaceful and conducive, and no man days were lost in strikes etc. Since all the industrial disputes and differences were resolved amicably across the table. Cordial and a harmonious relationship with all stake holders/Unions/Association during the year. Structured meetings were held regularly on quarterly basis.

Working Status of Women Employees in the Company-Category wise, and SC/ST/VH/PH group-wise.

(i) Working status of Women employees category-wise:

Sl. No.	Category of Posts (Group)	Nos. of Woman employees
1	Group 'A'	76
2	Group 'B'	15
3	Group 'C'	33
4	Group 'D'	-
	Total	124

(ii) Total Number Group-wise SC/ST/VH/HH/PH :

Sl. No.	Category of Posts (Group)	Nos. of employees					
		Total Employees	SCs	STs	VH	HH	PH (OPH)
1	Group 'A'	833	152	35	2	1	11
2	Group 'B'	138	24	7	2	2	1
3	Group 'C'	974	158	16	0	0	8
	Total	1945	334	58	4	3	20

Manpower Status as on March 31, 2018

DISCIPLINE & CATEGORY WISE									
Category	Engineers (C/E/M/PHE/ EM/Arch./SYS. Engg./PIng. etc.)	Finance	HRM (Sectl./ RB/Law/Board/ CC/P&PI)	Marketing	Material Mgmt.	Technical (Other than Engrs.) i.e. DPM/SPE/PE/ASM /JSE/JE-I/JE-II /JE-III WI/AWI	Operative Level	Others	Total
BOARD LEVEL	3	-	-	-	-	-	-	-	3
CVO	-	-	-	-	-	-	-	1	1
'A'	510	167	123	7	11	11	0	0	829
'B'	88	1	19	0	2	28	0	0	138
C'(i)	105	0	0	0	0	0	0	0	105
(ii)	0	0	28	0	1	-	-	0	29
(iii)	-	-	-	0	-	12	828	0	840
TOTAL	706	168	170	7	14	51	828	1	1945

Number of people employed during the FY 2017-18:

Sl.No.	Group	No. of people employed
1.	Group 'A'	120
2.	Group 'B'	-
3.	Group 'C'	84
4.	Group 'D'	-
	Total	204

PAY REVISION

In accordance with the Instruction issued by DPE vide its OM No. W-02/0028/2017-DPE(WC)-GL-XIII/17 dated 3rd August, 2017, OM No. W-025/0028/2017-DPE(WC)-GL-XIV/17 dated 4th August, 2017, the Company implemented the directions as notified by Third (3rd) Pay Revision Committee w.e.f. 01.01.2017.

TRAINING

Human Resource Development is the prime importance for any Organization to achieve the Organization Goal. Keeping in view the present innovative & challenging market, this Division has arranged need based In-House Training Programs / Technical Workshops to make our officials / employees aware of latest trends / techniques & changes taking place in their respective fields and to enhance their knowledge so that they work with more potential & zeal to achieve the Organizational Goal.

Discipline-wise details of Officials / Employees imparted training during 2017-18 is as under:

Sl.No	Name of Programm	No. of Participants	Level of Officers Nominated
1.	Engineering Discipline		
a)	1 Program on Philip Lighting at Noida	24	GM & upto SPE level
b)	2 Program on Quality Control & Quality Assurance at Bhubaneswar & Guwahati	42	CGM & upto PE level
c)	1 Program on Construction Management & best practices at Kolkata	26	AGM & upto PM level
d)	1 Program on High Rise Building Planning Construction & Maintenance at Chennai	22	GM & upto PE level
e)	1 Program on Presentation program for Engineers at Noida	22	AGM & upto Jr. Engg. level
f)	Half day Program on How to conduct Intensive examination (CTE Type) at Kolkata	22	ED & upto PE level
2.	Vigilance		
a)	Half day Program on Preventive Vigilance at Kolkata	22	ED & upto PE level of all disciplines
3.	General Programs		
a)	1 Program on Health & Stress Management for ladies at EDC	17	ED & upto PE level of all disciplines
b)	3 half day programs on Awareness of sexual harassment at work place at Guwahati, Patna & EDC	64	CGM & upto Jr. Engg. level of all disciplines
c)	1 Program on Advance Excel at EDC	26	DGM & upto PE level of all disciplines
d)	3 Program on Leadership at Guwahati, Mumbai & EDC	58	GM & upto PE level of all disciplines
e)	1 Program on Chanakya the Business Management at EDC	27	ED & upto PE level of all disciplines

Three Programs (four Days for each location) on Multi-up skilling for non-executives was conducted at two locations i.e. Kolkata & Delhi (2 programs).

One Day Program for Drivers regarding updation of road safety / updation of traffic rules etc. was conducted at EDC, Ghitorni, which was attended by 18 participants.

One Day Soft Skill Program for Group C employees was conducted at EDC, Ghitorni, which was attended by 26 participants. Further a 2-Weeks In-house Orientation Program for Management Trainees for three batches / spells in the Finance Discipline was also arranged departmentally to make them aware of NBCC's work culture which was attended by 24 participants at HO, Lodhi Road.

Total man days achieved 822 for Group A, B & C employees during the FY 2017-18.

INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels during the financial year. The efforts of employees have enabled the Company to remain at the leadership position in the industry.

SAFEGUARD OF WOMEN AT WORKPLACE

The Company has constituted an internal committee in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Committee has been set up to redress complaints received regarding sexual harassment. The committee functions in accordance with the model code of conduct developed by National Commission for woman/ Ministry of Woman and Child Development. The committee spread awareness amongst the employees regarding 'Zero Tolerance' for sexual harassment at work place. The committee also investigates reported cases of sexual harassment. The Company has 124 women employees in various cadres at the Project and office premises. There were NIL cases filed during the financial year ended 31st March, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm that:

- in the preparation of annual accounts for the financial year ended March 31, 2018, the applicable Indian Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;
- the Directors have 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 as at March 31, 2018 and of the profit of the Company for the period ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and such internal controls are adequate and are operating effectively and
- the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

The Company complies with the SEBI (Listing and obligations and Disclosure Requirements) Regulations, 2015 and guidelines issued by DPE on Corporate governance.

The requisite certificate from the Statutory Auditors of the Company, **Jagdish Chand & Co., Chartered Accountants**, confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Listing Regulations is attached to Corporate Governance Report. The Corporate Governance Report for the year ended March 31, 2018 forms part of this report as **Annexure- II**.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company had not entered into any contract/arrangement/transaction with related parties, which could be considered material in accordance with the policy of the company on materiality of related party transaction. The policy on materiality of related party transactions is available on the Company's website, at the link <http://nbccindia.gov.in/nbccindia/nroot/njsp/Policies.jsp>.

The remuneration paid to Key Managerial Personnel is disclosed in the MGT-9 annexed to Annual Report. The related party contracts referred in section 188 of the Companies Act, 2013 in Form AOC-2 and enclosed as **Annexure –III**.

QUALITY ASSURANCE/QUALITY CONTROL MANUAL

Quality Assurance (QA) is a procedure that focuses on providing the assurance that the quality requested is achieved and Quality Control (QC) is a procedure that focuses on fulfilling the quality requested. So in construction activities QA/QC becomes very important parameters and NBCC is devoted towards the quality norms and practices to meet the customer expectation and in view of this the company has prepared and issued a Quality assurance/quality Control manual with specific standards and general construction practices so as to maintain the desired quality at site.

NBCC, through its Technical audit/Quality division conducts internal audit on planned basis for the projects selected by the competent authority, through well designed check list and as per QA/QC manual of NBCC.

SAFETY

In NBCC, safety and health are accorded the highest importance and are integral to the manner in which we conduct our business. The company has put in place a robust system for safety management and Safety policy that incorporates standard operating procedures, instructions, safe methods of work and work permit system.

To further strengthen its safety standards at a cultural level recently 47th National safety day/week has been organized by safety division at Head Office the emphasis of this initiative is to continuously strengthen the safety culture in the organization.

The safety division conducts audits at sites to identify strengths and weaknesses of the current system, identify risks of personal injury, and promote employee participation and morale. The scope of the audit also includes proper and safe use of equipment by employees.

At NBCC we believe in prioritising safety and health of our people and incorporating this as a value. Safety is embedded across the organisation and is an integral part of how we conduct our business. It is our continuous effort to make it a safe place. During recent past years, effective implementation of the safety measures had been undertaken to minimize the cases of accidents and it is aimed to achieve zero harm in forthcoming time.

QUALITY MANAGEMENT SYSTEM (QMS)

NBCC is ISO 9001: 2015 certified company which focuses on Quality Management System (QMS).

QMS is a set of policies, processes and procedures that is required for Planning and Execution of project to meet the expectation of customer and stakeholders of the company.

QMS vehemently brings the following policy:

- To keep on uplifting and maintaining the quality standards in providing Project Management Consultancy and Execution of projects in order to meet the customer satisfaction
- To delivers project in time and within cost with excellent quality and to become a trustworthy project management organization for esteemed customers.
- To make quality, an obsession to always assure quality in works

Top management always encourages RBGs/SBGs/Unit/Zonal head to follow the set of procedures and guidelines of QMS so as to maintain its stature of being an ISO 9001: 2015 certified company.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the top 500 listed companies shall formulate a dividend distribution policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board while determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company, The policy is attached as **Annexure-IV** and is also available on the Company's website, at <http://www.nbccindia.com/nbccindia/nroot/njsp/Policies.jsp>.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR) & SUSTAINABILITY DEVELOPMENT

The company has CSR committee in compliance with provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Company has in place a CSR policy in line with Schedule VII of the Companies Act, 2013, which can be accessed on the Company's website, at the link '<http://nbccindia.gov.in/nbccindia/nroot/njsp/Policies.jsp>'

The Company also has a Sustainability Policy to ensure healthy well-being of its stakeholders and protecting the environment. The policy guidelines are integral to the way the Company conducts its construction as well as other business operations. NBCC is committed to ensure that it meets its business goals without compromising on the aspirations of the present and future generations.

The Annual Report on CSR activities forms part to this Annual Report as **Annexure-V**.

COMPLIANCE OF 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

It always has been endeavour of NBCC to support Micro and Small Enterprises (MSEs) and local suppliers. NBCC has taken a number of steps including the necessary steps to implement the Public Procurement Policy of the Government of India to procure the items specified from MSEs, including SC/STs. Necessary provision is made in all the tenders stating the eligibility of MSEs to participate in the tender. As mandated in the Public Procurement Policy-2012 for MSEs (issue by Ministry of MSME-Govt. of India), the actual procurement from MSEs during the year was 57.52% i.e. Rs 81.65 lakhs out of which procurement from SC/ST vendor was 6.98% i.e. Rs. 5.70 lakhs.

RISK MANAGEMENT

NBCC has an elaborate Risk Management framework in place. A Board level Committee called Risk Management Committee (RMC) has been constituted. The RMC is responsible to identify & review the risks and to formulate action plans and strategies to mitigate risks on short term as well as long term basis. The Board had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board.

A committee has been constituted in compliance with the requirement of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to define a framework for identification, evaluation and mitigation of risk in the decision making process of the business of NBCC and to protect the company from risks and consequence in the pursuit of company's stated strategic goals and objective.

Your Company periodically analyzes the risks associated with its operations and takes all the necessary precautionary measures to manage and mitigate the risks.

INTERNAL CONTROL SYSTEMS

The Company has in place adequate internal financial controls with reference to financial reporting in compliance with the provisions of Section 134 (3) (c) of the Companies Act, 2013 and such internal financial controls over financial controls were operating effectively. Internal Financial Controls over financial reporting are audited through statutory auditors on an annual basis.

The controls have been designed to provide assurance with respect of maintenance of proper accounting records, ensuring the orderly and effect conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors and ensuring reliability of financial and operational information. The internal control system (including Internal Financial Controls over Financial Reporting) are reviewed on an ongoing basis and necessary changes are carried out to align with the changing business requirements.

In addition to the above, the Company has a well-defined delegation of financial powers to its various officers through its Sub-Delegation of Power book. The book is updated on timely basis in line with the needs of the company as well as to bring further delegation. The Company has in-house Internal Audit and Technical Audit Departments commensurate with its size of operations. The Statutory Auditors and Audit Committee of the Board regularly review significant audit findings of the audit department covering operational, financial and other areas and provides guidance on internal controls.

VIGILANCE ACTIVITIES AND INITIATIVES

The Vigilance function with the NBCC (India) Ltd., is an integral part of the Management. It is the nodal section for handling all Vigilance matters of the NBCC. It is believed that with best practices, adequate controls and transparency in place, decisions will

be taken in a professional, efficient and effective manner and same would be consistent, leading to good governance and corporate excellence. The Vigilance Division of Corporation is under the charge of Chief Vigilance Officer (of the rank of Joint Secretary), who is from outside the cadre of NBCC.

The Vigilance Awareness week was observed at Head Office and various other offices of NBCC from 30.10.2017 to 04.11.2017. During the week, a number of activities namely, Lectures/Seminars/Debates/Essay Competition etc. were organized at Head Office/RBG/SBG/Zone/Unit Offices, based on this year's theme conceptualized by CVC - "My Vision – Corruption Free India". Shri K.V. Chowdhary, Central Vigilance Commissioner (CVC), Government of India, interacted with senior officials of the organization and delivered a speech on 31st October, 2017 at the Corporate Office of NBCC. He emphasized the importance of personal probity and integrity in ensuring vigilance. On the occasion, Vigilance Bulletin-2017 and posters on Vigilance Awareness were also released by the CVC.

Information of Vigilance cases, required pursuant to Office memorandum issued by Ministry of Parliamentary Affairs vide its letter dated F.No.28(1)2016-Leg.I, Dated January 24, 2018:

	Number of Cases	Nature of pending cases
	FY 2017-18	
No. of cases pending at the beginning of the Financial Year	41	The cases/Complaints are normally regarding procedural lapses, financial irregularities and Human Resource Management (HRM) related matters.
No. of cases received during the Financial Year	9	
No. of cases disposed off during the Financial Year	20	
No. of cases pending at the end of the Financial Year	30	

After investigation of complaints, where lapses/ irregularities are established, the disciplinary proceedings are initiated against the delinquent employees.

SYSTEMIC IMPROVEMENT

Vigilance Division has been supported by NBCC (I) Ltd by introducing effective Vigilance MIS:

- Complaint database is being maintained to effectively monitor their status resulting in reduction in their pendency.
- Database is maintained of all cases pertaining to minor and major penalty proceedings. Status of all cases is regularly updated so as to keep track of the deadlines and actions required to be undertaken.
- Database of all CTE para reports, CBI Cases and Departmental Inquiries is made so as to keep track of all of them.
- Digitization of documents has been started as per CVC directives.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The 'NBCC Whistle Blower Policy' has been formulated (i) to ensure greater transparency in all aspects of the Company's functioning by formulating a procedure for further enabling employees to bring to the attention of Company incidents of improper activities or violation of the company's Service(conduct) Rules and the Code of Business Conduct & Ethics for Board Members and Senior Management and (ii) to provide necessary safe-guards for protection of employees from reprisals of victimization for whistle blowing in good faith. A vigil mechanism for directors and employees to report genuine concern about unethical behavior, actual or suspected fraud or violation to the Company's Code of Conduct has been established which includes the duly adopted Whistle Blower Policy, uploaded on the Company's website at the link.

<http://www.nbccindia.gov.in/nbccindia/nroot/njsp/Policies.jsp>

Further, NBCC has become a member of Transparency International India, an institution engaged in propagating the concept of the 'Integrity Pact' intended to eradicate corruption in public procurement. NBCC is a firm believer that transparency makes good citizens which never go out of business.

INVESTORS RELATIONS CELL

"NBCC" is committed to provide timely, accurate and comprehensive information relevant to all aspects of our operations and in compliance with SEBI regulations. The purpose of the Investor Relations Policy is to ensure transparent and fair information dissemination. The Company recognizes that effective communication with investors assists in development and maintenance of an informed market in the Company's securities and enhances corporate governance by encouraging a culture of transparency in relation to the Company's corporate activities and proposals.

As per the guidelines issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India, on Investor Relations for Listed Central Public Sector Enterprises, the Company has been participating in various Investors Conferences in India and overseas as well in order to communicate with stakeholders, to enhance and strengthen its corporate governance & investor relations and to develop a strong bond with stakeholders.

The Company maintains a corporate website (<http://www.nbccindia.com>). The Company's business developments, financial reports, announcements, analyst meet & Investor conferences schedules, news releases and other information are posted on the corporate website. Both current information and archives of previously released information including presentation slides and announcements can be found under the "Investors" section of the corporate website. The Company keeps investors and the market fully equipped with the information that may have a material effect on the price or value of the Company's securities by timely disclosure of information through Stock Exchanges.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

M/s Jagdish Chand & Co., Chartered Accountants, was appointed as Statutory Auditors for the financial year 2017-18 by the Comptroller & Auditor General of India (C&AG). The notes on financial statement referred in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report is attached with financial statements and forms part of this Annual Report.

Cost Auditors

The Board has appointed M/s Ajay Kumar Singh & Co., Cost Accountants (FRN 000386), to audit cost records of the Company for the FY 2017-18. Further maintenance of cost records as specified under Section 148(1) of the Act, is applicable to the company and accordingly such accounts and records are made and maintained.

Secretarial Auditors

The Board has appointed M/s Agarwal S. & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the FY 2017-18. The Secretarial Audit Report for the financial year ended 31st March, 2018 is at **Annexure-VI**. The said report does not contain any qualification, reservation and adverse remark.

COMMENTS OF C&AG

Comptroller & Auditor General of India (C&AG) comments on the financial statements of the Company for the FY 2017-18, forms part of this Report.

AUDIT COMMITTEE

The Company has constituted Audit Committee with the member's viz. Maj. Gen. Tajuddin Moulali Mhaisale, Chairman and Ms Jhanja Tripathy, Mr Rajendra Singh Rana, Mr. Sairam Mocherla as members. The recommendations made by the Audit Committee are accepted by the Board.

NUMBER OF MEETING OF BOARD OF DIRECTORS

Pursuant to the Companies Act, 2013 and the Rules framed there under, 9 (Nine) Board meetings were held in the financial year 2017-18. The details of the meeting are at Corporate Governance Report forming part of this Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments/Cessations

During the FY 2017-18, followings appointments and cessations were made:

S.No.	Name	Designation	Particulars	Date
1.	Manoj Kumar	Nominee Director	Appointment	08.08.2017
2.	D. S. Mishra	Nominee Director	Cessation	08.08.2017
1	S. K. Pal	WTD	Cessation	30.01.2018
2	Neelesh M Shah	WTD	Appointment	13.02.2018
3	B. K. Sokhey	CFO	Appointment	13.02.2018
4	Rakesh K. Arora	Director/Fin(A/C)*	Appointment	01.02.2018
5	Rakesh K. Arora	Director/Fin(A/C)**	Cessation	12.03.2018

*Ministry of Housing and Urban Affairs letter No O-17034/75/2017-PS dated 22.01.2018, has assigned the additional charge of Director (Finance) of NBCC (India) Limited to Shri R. K. Arora, Director (Finance), Housing and Urban Development Corporation Limited (HUDCO) w.e.f. 01.02.2018 (F/N) vice Shri S K Pal.

** Administrative Ministry has assigned the charge of Director (Finance), NBCC to Shri Anoop K Mittal, CMD, NBCC w.e.f. March 12, 2018 and accordingly Shri Rakesh K. Arora, holding additional charge of Director (Finance) has handed over his charge to CMD, NBCC on 12.03.2018 (A/N).

The strength of the Board of Directors of NBCC as on March 31, 2018 was eleven (11), comprising three (3) Executive Directors (Functional Directors including CMD) and two (2) Government nominees and six (6) Independent Directors. A total of 9 (Nine) meetings of the Board of Directors of NBCC were held during the financial year 2017-18.

The Company has optimum combination of executive and non-executive directors on its Board in compliance with requirement of provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All Independent Directors have submitted their Declaration of Independence to the Company.

Details of Key Managerial Personnel

The following are the Key Managerial Personnel of the Company for the FY 2017-18 :

- Shri Anoop Kumar Mittal, Chairman-cum Managing Director
- Shri SK Pal, Director (Finance) (upto 30.01.2018)
- Shri Rajendra Chaudhari, Director (Commercial)
- Shri Neelesh Manherlal Shah, Director (Projects) (w.e.f. 19.03.2018)
- Smt BK Sokhey, Chief Financial Officer (w.e.f. 13.02.2018)
- Smt. Deepti Gambhir, Company Secretary

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

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

DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors of the company had made declaration of Independence as required under section 149 (6) of the Companies Act, 2013 and the rules made there under.

TRAINING OF DIRECTORS

Your Company undertakes on-boarding training for its directors to initiate them to the organization and its various operations including strategy, operations, organization structure, human resource, technology, risk management etc. They are also updated on all the latest developments in Corporate Governance to gain deeper insights into their roles and responsibilities. Further, the Company also invests in the learning of Board-level executives through seminars and conferences held in

association with reputed institutions. The company has made the arrangement for internal training of Independent Directors. The Company's policy on Directors' Training can be assessed on the corporate website at the link, <http://nbccindia.gov.in/nbccindia/nroot/njsp/Policies.jsp>.

EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in Form MGT 9 as provided under section 92 of the Companies Act, 2013, forms part of the Annual Return as **Annexure –VII**.

BUSINESS RESPONSIBILITY REPORT

The BRR describes the initiatives taken by the Company from social, environmental and governance perspectives. As a socially-responsible organization, NBCC conducts all its business activities in complete respect of the environment and society, and in line with its Corporate Governance guidelines. Detailed information on the Corporate Social Responsibility (CSR) activities is provided in the Business Responsibility Report as **Annexure-VIII**.

RESEARCH & DEVELOPMENT

Research and development in NBCC is focused on innovations in its three business areas – Project Management Consultancy, Real Estate and Engineering Procurement and Construction.

A) CONSERVATION OF ENERGY:

(i) Steps undertaken or impact on direction of Conservation of Energy and absorption of technology, threats, Risk and Concern:

- An MoU between IGBC and NBCC was signed on 20th, Sept, 2016 and accordingly the two organizations shall co-operate in the following areas:
 - **Promote Green Buildings:** IGBC and NBCC shall jointly promote Green Buildings in the Country. NBCC shall adopt suitable IGBC Rating systems for their upcoming projects. IGBC shall extend all soft support to NBCC for the design, construction, operation and certification of green buildings.
 - **Capacity Building:** IGBC shall conduct awareness workshop on green buildings to train the project team of NBCC. Trained officials shall be equipped to facilitate the adoption of green buildings by NBCC. NBCC officials shall attempt the IGBC Accredited Professional (AP) Examination.
 - **Development of Green Building resources:** NBCC officials shall be a part of IGBC's technical committee involved in the development of green building ratings, standards and policy guidelines.

(ii) Steps taken by the Company for utilizing alternative sources of energy:

- Installation of Roof Top solar power plants.

(iii) Capital investment on energy conservation equipments:

- As most of the projects executed by NBCC are in line with the GRIHA norms, the equipments used are all energy efficient.
- Installation of LED based lighting in all NBCC Buildings.

B) TECHNOLOGY ABSORPTION:-

- i) The efforts made towards technology absorption:
 - Monthly presentations of new products and innovative technologies of best in class companies are being organized.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
 - Awareness about the new technologies and products is being imparted to the senior management for utilizing the same in the projects .
- iii) In case of imported technology- NBCC and Bolix SA, Poland signed MoU on 17th April, 2017 to promote External Thermal Insulation and Composite Systems. ETICS is a Potential game changer for construction of green building with Energy efficient and Environment friendly solution.
- iv) The expenditure incurred on Research and development during the FY 2017-18 is Rs. 241.85 lakhs.

C) 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: Rs. 11,25,672/-

PROGRESSIVE USE OF HINDI

The Company has been implementing the provisions of Government's Official Language Policy. Employees are encouraged to use Hindi in their day to day working. Incentive schemes such as Hindi Noting Drafting Incentive Scheme, Hindi Dictation Incentive Scheme etc. have been implemented in the Company in which employees are participating. During the year under report, efforts continued in the Company towards progressive use of Hindi. During the year 2017-18, quarterly meetings of Official Language Implementation Committee (OLIC) were held regularly to review the progressive use of official language Hindi in the Company.

Hindi Protsahan Mas was observed from 01 September to 30 September, 2017 in which various activities were organised and many employees took active part in it. Hindi Diwas was also celebrated in this month.

NBCC has been honoured during Town Official Language Committee meeting on 02.02.2018 for Best Implementation of Official Language. Shri Rajendra Chaudhary, Director (Commercial) received shield. During the year Fifth issue of NBCC House Magazine NIRMAN BHARATI in Hindi also published. For the year 2017-18, Quarterly Hindi Vyavhar Pratiyogita (Use of Hindi in day to day official work) has been organised in which various participants took part and prizes were given to them. Hindi Inspections were conducted by the Rajbhasha Division in the various Divisions at Corporate Office and Regional Business Groups (RBG)/Strategic Business Groups (SBG) /Zonal Offices to oversee use of official language Hindi in day to day working. Further, progress of Official Language Implementation was also reviewed on quarterly basis.

RIGHT TO INFORMATION

Right to Information (RTI) Act, 2005 has empowered the Indian citizen to access information from public authorities, resulting in transparency and accountability to the working of the authorities. Your Company has appropriate mechanism to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005.

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

Mode of Application	RTI Application Received	RTI Applications				Pending Applications
		Rejected	Information Provided	Transferred to other public authority	Returned to Applicant	
Hard Copy	275	02	228	30	0	15
Online	214	13	124	23	26	28
	489	15	352	53	26	43

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.

GENERAL:

Directors hereby state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. There was no issue of shares under ESOP/ESPS to the employees.
2. Neither the Chairman-cum-Managing Director nor the Whole Time Director received any remuneration or commission from the subsidiary company.
3. Provisions of Section 197 of the Companies Act, 2013 is not applicable to NBCC being a Government Company pursuant to MCA Notification dated June 05, 2015
4. The company is compliant of the Secretarial Standards issued by the ICSI from time to time.

ACKNOWLEDGEMENT

The Directors of your Company acknowledge and appreciate the co-operation received and support received from the Government of India, State Governments, different ministries particularly Administrative Ministry i.e. Ministry of Housing and Urban Affairs.

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

Sd/-

Anoop Kumar Mittal

Chairman-cum-Managing Director

(DIN: 05177010)

Place: New Delhi

Dated: August 11, 2018



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OUTLOOK

The Indian economy has emerged as the fastest growing economies in the world, with IMF Economic Outlook estimates pointing to an annual GDP growth rate of 7.4% in 2018, driven by rising private consumption and the fading transitory impact of policy reforms such as demonetisation and the implementation of the national goods and services tax (GST).

Continued implementation of structural reforms is likely to raise productivity and incentivize private investment; further, sustained growth will depend upon rural rejuvenation and rising global growth.

Sustainability growth would also depend on ironing out the teething troubles in GST and implementation of key reforms such as the Real Estate (Regulation and Development) Act, 2016, or RERA, which would increase compliance and further consolidate the real estate sector.

The affordable housing segment in the country is also witnessing unprecedented action from both the government and private sector. We expect further gain in momentum in fiscal 2019 with higher budget allocations and increasing attention of private players.

While business cycles were affected due to the regulatory changes, India is well on its path of growth buoyed with new standards of delivery, accountability and transparency.

In the fiscal year 2019, Indian economy is poised to grow to around 7.8%, provided macroeconomic factors remain favourable. Private consumption is also likely to gain attraction as the economy catches up after demonetization. The Union Budget's focus on growth stimulation through infrastructure development, focus on affordable housing, and Make in India are expected to start showing positive results in the current year.

BUSINESS OVERVIEW

Real Estate and Construction

The India construction sector, currently valued at 8.56 trillion rupees, is the country's second-largest economic segment after agriculture, poised to become the largest employer by 2022, employing more than 7.5 crore people, and contributing 15% to the GDP by 2030.

Infrastructure development has been fuelling India's economic growth over the past decade or so. Increasing population, rapid industrialisation and urbanisation, rising middle-class income, and the rise of nuclear families are driving the demand for consistent investment in infrastructure development.

A major push from the government on building smart cities, industrial and dedicated freight corridors, high speed rail corridors, greenfield airports, major ports, and port-based SEZs has already helped construction companies improve their order books.

Policy initiatives such as the Real Estate Regulatory Act, 2016 (RERA), Goods and Services Tax (GST), Benami Transaction Prohibition (Amendment) Act, 2016, and the Real Estate Investment Trusts (REITs) regulations are further helping to debottleneck the sector. The central government has also indicated its intentions to amend the recently enacted new land acquisition law to facilitate the process of land acquisition and make it less costly for developers.

To boost affordable housing for all, the government has also conferred infrastructure status to the segment and announced various tax incentives with the aim to attract prominent real estate developers to realign their products to compete in this category.

The renewed focus on infrastructure development bodes well for your Company, which is amongst the frontrunners in the country to provide turnkey Project Management Consultancy (PMC) for infrastructure development and real estate projects. Backed by state-of-the-art technology, project management expertise, and exemplary track record in past projects in India and overseas, we are well-positioned to play a leadership role in giving shape to these visionary initiatives, within the regulatory framework and with complete respect for the socio-economic environment of the project sites.

EPC Industry

The Engineering, Procurement and Construction (EPC) market in India has witnessed a dramatic transition over the last decade in terms of increasing project size, scale and market maturity. Driven by the galloping Indian economy, EPC today boasts an impressive portfolio of multi-million dollar projects being undertaken by both private and the EPC model. The EPC sector is expected to grow on the back of:

- Government's plan to launch the National Infrastructure Investment Fund (NIIF) with an initial corpus of at least INR 40,000 crore;
- Approval by the Ministry of Urban Development to invest INR 19,170 crore for improving basic urban infrastructure in 474 cities in 18 states and Union Territories (UTs) under Atal Mission for Urban Rejuvenation and Transformation (AMRUT); and
- The notification by Reserve Bank of India (RBI) to allow 100 per cent foreign direct investment (FDI) under automatic route in the construction development sector

Your Company, NBCC has an expertise to offer turnkey solutions right from 'concept to commissioning' across all the business segments. Our experience in providing EPC services in the construction of airports, stadiums, hotels, institutional spaces, IT parks, office buildings, elite residential buildings, high-rise structures, and mass housing, is likely to hold us in good stead, going forward.

OPPORTUNITIES AND STRENGTHS

A major push from the government on the roads, railways, and urban infrastructure segments has helped construction companies improve their order book position. Some of the key opportunities to drive growth are:

- **Smart cities:** About 48,000 crore rupees have been earmarked to transform the urban landscape by developing 100 smart cities across the country.
- **Social housing development:** In a bid to rehabilitate the slums and ensure better quality homes, the government's flagship program, Housing for all, has set a target to construct 20 million social housing units across the country by 2022.
- **Urban development:** The AMRUT program seeks to promote comprehensive urban development and support economic growth in 500 towns and cities in the country.
- **Focus on renewable energy:** To reduce the country's reliance on energy imports, the government is developing its renewable energy infrastructure, with target to generate 175GW of electricity through renewable sources by 2022.
- **Holistic infrastructure development:** The Union Budget has earmarked funds for the development of national highways, state highways and expressways; high-speed rail corridors; dedicated freight corridors and freight terminals; greenfield airports; ultra-mega power plants; high-voltage transmission lines; piped-gas distribution networks; greenfield major ports; Mass Rapid Transport System; and water supply and waste treatment systems.
- **Policy reforms:** By giving infrastructure status to the affordable housing sector, the government has opened a floodgate of opportunity for private sector participation, enabling developers to access easy loans from banks to fund their projects.

These are very exciting times for your Company and we are geared to capitalize on this new market of opportunities by strengthening our core competencies.

- **Improving operational efficiency:** Through better contract and project management, we are focussed on lowering costs while maintaining quality and effectively managing project complexity.
- **Unlocking business value:** To create shareholder value, your Company constantly upgrades its portfolio, divesting from non-core business to improve cash liquidity.
- **Going digital:** Your Company is taking the digital route to exploring and fulfilling opportunities both at home and overseas. Various digitalization initiatives are underway to aid project monitoring and harnessing the powers of digital assets.
- **Pursuing sustainable development:** As the green agenda takes centre stage globally, we are on track to increase our green footprints. Your Company incorporates 'Green Building' features, using processes and materials that are environmentally-responsible and resource-efficient, with majority of our projects conforming to GRIHA Certification.

RISKS, THREATS AND CONCERNS

While the current government has set the ball rolling with several announcements to reform the sector and boost investor sentiments, some challenges remain to be addressed to sustain the growth trajectory.

- The increasing backlog of infrastructure projects, mounting losses due to delays and cost overruns could slow momentum.
- Factors such as delays in land acquisition and environmental clearances, capacity constraints, weak project management, and dependency on human labour need immediate attention.
- In real estate and construction, financing, changes in government regulations, foreign direct investments, approval processes, environment clearances and legal hassles & proceedings affect the execution project, and lead to significant cost overrun.
- In the EPC business, delay in projects execution, stall of projects due to non-payment by developers, steep cost escalation in inputs affect the execution of projects, resulting in significant cost overrun.

Your Company has fortified its business operations and functions to withstand risks and deliver value in the face of all adversities by providing the best services to its customers, at a sustainable cost and in a responsible manner.

Demand risk: To counter any fall in demand for any real estate project, we have diversified our product portfolio to include Integrated Townships, Group Housing Commercial Complexes, IT Parks and third-party contracts; and have also expanded our presence across the country.

Cost risk: Rising input cost of materials could lead to higher cost of projects, and in turn, a decline in revenue. To offset the cost risk, your Company is investing in skill upgradation of its workforce; and build long-term relationship with vendors across the supply chain.

Project execution risk: To offset the risk of any unplanned delay in the execution of projects, we have dedicated teams for monitoring project progress. We also outsource execution to meet the deadlines without any compromise to quality.

Human resource risk: Your Company understands and values the role of its human capital in successfully executing a project. We have in place a strong human resource policy to acquire and retain talent.

OUTLOOK

The real estate and construction sector is poised for further growth with the government planning to mobilise 68 trillion rupees investment plan over the next five years. Your Company is buoyant to capture the momentum, driven by the positive factors, some of which are furnished below:

- Housing for All coupled with the Government's credit-linked subsidy schemes and a rising middle class, which will drive demand for affordable houses
- Budget allocation for various AIIMS, IITs and other national institutions
- Increased budget allocation for development of national highways, state highways and expressways, dedicated freight corridors etc.
- Estimated urban infrastructure investment of 44.2 trillion rupees
- Identification of 99 Smart Cities, having an outlay of 2.17 trillion rupees

NBCC is well-placed to consolidate its presence in the infrastructure sector. Your Company has already acquired Hindustan Steel Works Construction (HSCL) and is further set to acquire other small PSUs to become a construction behemoth, providing end-to-end services complete project management consultancy and construction services under one roof.

Your Company is also working on developing four or five land parcels owned by sick PSUs as part of its plans to monetize non-core assets. Work on two of the parcels to develop townships, middle-income homes or affordable housing projects is likely to commence by the end of the year.

NBCC is the only public sector enterprise in realty space which redevelops properties for the government. We have recently received orders for the construction of around 15,000 bunkers in Jammu and Kashmir, the development of a large piece of land owned by the Maharashtra government in Mumbai's Wadala area, and the redevelopment of the Manora MLA Hostel in Nariman Point in Mumbai.

This apart, NBCC is also exploring options to help realtors under financial or other stress to complete their projects, and deliver on time, homes to the buyers. Your Company also intends to enter into collaboration/joint venture as a co-developer/implementing agency for project management consultancy, project branding, sales, marketing on the licensed land owned by the private firms or government agencies.

NBCC has shown consistent growth over the past five years with rising Revenue from Operations and Net Profit more than doubling during this period. Thanks to our progressive Human Resource policies and initiatives, during the same period, the productivity per employee also grew, making your Company a much leaner and an efficient organisation. The growth in operating margin during this period is also testament to our capabilities.

For the current financial year, your Company is targeting much higher annual turnover over the previous year.

You will be happy to note that your Company is poised for steady growth in the coming years on the back of an economy on the growth trajectory, regulatory and policy reforms, improving business climate, healthy order book, wide customer network, strong organizational setup, digitized work culture, requisite resources and a skilled workforce.

CAPITAL AND VALUE CREATION

As a responsible Navratna Company, NBCC is alive to the fact that its role goes much beyond just creating material wealth. Committed to the welfare of the nation and an integral player in the nation-building arena, your Company is committed to creating financial wealth for its shareholders; skill capital for its talent pool; and environmental wealth to sustain life for the coming generations. In this section, we describe how we fared in enriching the fabric of the nation, adding to its coffers not just profits but long-term benefits to sustain responsible growth.

FINANCIAL PERFORMANCE

Strengthened by robust operational performance and sound fundamentals, NBCC has posted impressive corporate results during the financial year 2017-18.

(Rs. in Crores)

Particular	Consolidated		Standalone	
	2017-18	2016-17	2017-18	2016-17
Total Revenue	7095.91	7575.25	6011.14	6367.96
Total Expenses	6549.29	7053.97	5508.52	5880.31
PBT	547.20	454.47	502.62	487.65
PAT	372.14	325.49	333.60	351.09

Your Company paid interim dividend of 55 paise (i.e. @ 27.5%) per paid-up share capital of 2/- rupees (Pre-Split) for the FY 2017-18. Further, it recommended final dividend of 56 Paise per equity share of 1/- rupee each (Post Split) (i.e. @ 56%) for the FY 2017-18 subject to the approval of the shareholders in the ensuing annual general meeting of the Company.

The performance of the Company is likely to be slated "Excellent" by the Department of Public Enterprises (DPE) for the FY 2017-18.

Segment-wise performance:

Segment wise performance of the Company is as under:

(Rs. in Crores)

Particular	Consolidated		Standalone	
	Year Ended on		Year Ended on	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue				
(a) PMC	6084.69	6396.61	5339.32	5491.74
(b) Real Estate	25.23	185.34	25.23	185.34
(c) EPC	780.44	766.34	507.14	534.09
Total	6890.35	7348.29	5871.69	6211.17
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	6890.35	7348.29	5871.69	6211.17
2. Segment Results				
Profit before tax				
(a) PMC	590.65	466.85	581.17	469.72
(b) Real Estate	-2.21	51.23	-2.57	51.15
(c) EPC	55.60	8.79	43.16	60.71
(d) Unallocated	-96.84	-72.40	-119.14	-93.93
Total Profit Before Tax	547.20	454.47	502.62	487.65

Investment in Subsidiaries and Associates

At the end of the financial year March 31, 2018, NBCC has the following subsidiaries and Joint Venture Companies:

NBCC Services Limited	Wholly Owned Subsidiary
NBCC Engineering & Consultancy Ltd.	Wholly Owned Subsidiary
NBCC International Limited	Wholly Owned Subsidiary
NBCC Environment Engineering Limited	Wholly Owned Subsidiary
Hindustan Steelworks Construction Limited	Subsidiary
NBCC Gulf LLC	Foreign subsidiary
Real Estate Development & Construction Corporation of Rajasthan Ltd.	Joint Venture

Overseas Operations

Your Company began its overseas journey in the year 1977, executing turnkey projects in countries such as Libya, Iraq, Yemen, Nepal, Maldives, Mauritius, Turkey, Botswana. We are now set to expand our presence in Africa with a project worth around 2000 crore rupees to construct nine Mahatma Gandhi Convention Centres (MGCC), one each in countries such as Niger, Uganda, Malawi, Zambia, Liberia, Gambia, Burkina Faso, Togo and Gabon.

SUSTAINABLE DEVELOPMENT

Environmental sustainability in your Company centres around: Waste water management, carbon mitigation, waste management and protecting bio-diversity. As a part of our deep commitment to ecological sustainability, we have been involved with multiple environment related programs both, within our business ecosystem as well as in the civic and social sectors outside. In an ongoing green initiative, we have conducted plantation drives across all our project sites across the country and have planted thousands and thousands of trees at its projects sites.

In pursuit of sustainable development, your Company incorporates 'Green Building' features, using processes and materials that are environmentally-responsible and resource-efficient, right from planning to design, construction, operation, maintenance, renovation, and demolition. A majority of the prominent buildings executed by us conform to GRIHA Certification.

Going forward, we will continue to walk the path of harmonious development, leveraging innovative business strategies to create ethical wealth for our shareholders and sustainable livelihood opportunities for our people, while leaving a positive environmental footprint.

HUMAN RESOURCE DEVELOPMENT

Human resource development efforts of your Company are aligned with industry best practices. We understand that a positive workplace is, and will always remain, the foundation on which a company can realize its goals and achieve competitive advantage. Strengthening our human capital is, therefore, core to our operations.

Your Company runs multiple initiatives to help employees grow in their careers. Progressive policies such as a mentoring and skill development programmes for junior employees, and special leadership development programs for senior employees, have gone toward making the workplace more employee-friendly. Periodic leadership reviews also help us maintain a healthy career progression.

Your Company is an equal opportunity employer, embracing diversity in race, religion, marital status, gender, age, ethnic origin, and physical ability; and providing its diverse workforce with a stimulating environment to aid both their personal and professional development.

As on March 31, 2018, 1945 employees worked with the company and its subsidiaries, across the country.

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.

SIGNIFICANT INITIATIVES

With an aim to promote transparency in its operations and provide a level playing field to all its stakeholders, including vendors and employees NBCC has taken initiatives several initiatives, more notably the introduction of the Vendor Grievance and Online, and Online Annual Property Return Portals. In tune with the demands of the time, your Company has also adopted digital technology, to reduce paperwork and streamline operations.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of the Company. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates, competition in the industry, changes in Governmental regulations, tax laws and other Statutes & other incidental factors. The Company does not undertake any obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.



CORPORATE GOVERNANCE REPORT

I. Corporate Governance Philosophy

At NBCC, Corporate Governance is more than just adherence to the statutory and regulatory regulations. Your Company traverses the extra mile to incorporate practices that underlie the highest levels of transparency, integrity, respect & propriety. To improve efficiency and improve investors' confidence and return on investment to the shareholders, we have adopted best business practices and full transparency to shareholders at large.

II. BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2018, the Company has eleven (11) Directors. Out of eleven Directors, three (3) are Functional Directors (including Chairman-cum-Managing Director), two (2) are Government of India's Nominee Directors including one woman Director and six (6) are Independent Directors.

None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2018 have been made by the Directors. None of the Directors are related to each other.

Selection of Directors

As per Articles of Association of NBCC, the President of India through Ministry of Housing and Urban Affairs (MoHUA), appoints the Chairman-cum-Managing Director, Functional Directors, Part-time Official Directors and also nominates Part-time Non-officials (Independent) Directors on the Board of NBCC.

Familiarization programme for Board members

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

further the directors also updated from time to time on the development in the applicable laws from various statutory bodies to understand their role and responsibilities towards the Company.

The Company also facilitates continuous training programmes for directors as per the policy on training of Directors available on the website of the Company at "www.nbccindia.com".

Meeting of Independent Directors

The Independent Directors met separately on February 12, 2018 without the presence of non-independent Directors and the members of the management.

Disclosures about Directors

Every director has disclosed his/her concern or interest in other Company or companies or bodies corporate firms or other association with individuals, by giving a notice in writing.

Code of Conduct

As part of NBCC's persisting endeavour to set high standard of conduct for its employees, a "Code of Business Conduct and Ethics" was laid down for all Board Members and Senior Management personnel and the same was revised in line with changes in the regulatory framework & changing business dynamics and to incorporate other relevant provisions to strengthen the Code from time to time.

The Code of Conduct is available on the website of the Company www.nbccindia.com. All Board Members and Senior Management personnel affirm compliances with the Code of Conduct annually. A declaration signed by the Chairman-cum-Managing Director (CMD) to this effect is placed at the end of this report.

KEY MANAGERIAL PERSONNEL

As per Section 2 (51) of the Companies Act, 2013, the following Key Managerial Personnel (KMP) were appointed/continuing the respective offices:-

- Mr. Anoop Kumar Mittal, Chairman-cum-Managing Director
- Mr. S.K. Pal, Director (Finance)/CFO (up to January 30, 2018)
- Mr. Rajendra R Chaudhari, Director (Commercial)
- Mr. Neelesh M Shah, Director (Projects) (w.e.f. 19.03.2018)
- Mrs. BK Sokhey, CFO, (w.e.f 13.02.2018)
- Mrs. Deepti Gambhir, Company Secretary

Equity Shares held by Directors:

Mr. Anoop Kumar Mittal, Chairman Cum Managing Director, Mr. Rajendra R. Chaudhari, Director (Commercial) and Mr. Neelesh Shah held 3202, 5984 and 5002 Equity Shares respectively in the Company as on March 31, 2018. All other Directors hold nil equity shares as per the declaration made by them to the Company.

Materially significant related party transactions

The Company has duly adopted Related Party Transaction Policy which is available on website of the Company at link <http://www.nbccindia.com/nbccindia/nroot/njsp/Policies.jsp>. There have been no materially significant related party transaction between the Company and its related parties during the year under consideration. The detailed information on related party transaction is given in Note No. 37 of Standalone Financial Statements, forming part of the Annual Report.

Board Meetings

Scheduling and distribution of board material in advance

Board meeting dates are scheduled in advance and published as part of the annual report. The Board meets at least once in every quarter to review the quarterly results and additional Board meetings are convened as and when considered necessary by giving appropriate notice period alongwith 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;
- Minutes of the Audit Committees and other Committees of the Board;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Over view of subsidiaries, joint ventures or collaboration agreement;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like implementation of Voluntary Retirement Scheme, etc;
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business;
- Quarterly details of foreign exchange exposures, and steps taken by management to limit risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non-payment, share transfer delay (if any), among others;

- Appointment, remuneration and resignation of Directors;
- Formation/reconstitution of Board Committees;
- Terms of reference of Board Committees;
- Minutes of Board meetings of unlisted subsidiary companies;
- Declaration of Independent Directors at the time of appointment/annually; Directors' interest and their shareholding;
- Appointment or removal of the KMPs and Secretarial Auditors, Appointment of Internal Auditors & Cost Auditors;
- Secretarial Audit Reports submitted by Secretarial Auditors;
- Dividend declaration;
- Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made;
- Significant changes in accounting policies and internal controls;
- Takeover of a Company or acquisition of a controlling or substantial stake in another Company;
- Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies;
- Recommending and fixing of remuneration of the Auditors as recommended by the Audit Committee;
- Internal Audit findings and External Audit Reports (through the Audit Committee)
- Proposals for major investments of surplus funds;
- Making of loans and investment of surplus funds;
- Diversify the business of the Company;
- Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments;
- Compliance Certificate regarding compliance with all laws as applicable to the Company;
- Any other matter as may be required Board of Director's approval.
- Review of HR Policy and Major legal cases.

Recording of minutes of the Board and Committee meetings and follow-up mechanism

The minutes of the each Board and Committee meetings are recorded by the Company Secretary. Draft minutes are circulated to members for their comments and finalized minutes are entered into the minute book within 30 days of the conclusion of the meeting. Decisions taken in the Board /Committee meetings are communicated to respective departments for necessary action and action taken report on decisions of the previous meeting(s) is placed at the succeeding meeting of the Board/ Committee for information of the members.

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

The Board of Directors met Nine (9) times during the financial year 2017-18. The details of the Board meetings are as under:

S No.	Date of Meeting	Board Strength	No. of Directors present
1.	May 26, 2017	11	9
2.	August 14, 2017	11	11
3.	September 07, 2017	11	8
4.	September 18, 2017	11	10
5.	October 06, 2017	11	10
6.	November 14, 2017	11	10
7.	February 13, 2018	12	12
8.	March 08, 2018	12	8
9.	March 19, 2018	11	11

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	Category of Directorship	No. of Board meetings held during his duration	No. of Board Meetings attended	Attendance at the last Annual General Meeting (AGM)	No. of Directorships*	Memberships/ Chairmanships of other Committees**
Functional Directors						
Mr. Anoop Kumar Mittal	Chairman-cum- Managing Director	9	9	Present	1	0
Mr. S.K.Pal (upto January 30, 2018)	Director (Finance)	6	6	Present	0	0
Mr Neelesh Shah (w.e.f. February 13, 2018)	Director (Projects)	3	3	NA	1	1
Mr. Rajendra R. Chaudhari	Director (Commercial)	9	9	Present	1	0
Mr. RK Arora (from 01.02.2018 to 12.03.2018)	Director (Finance) additional charge	2	2	NA	1	1
Part time official Directors – Government Nominees						
Mr. D.S. Mishra (upto 08.08.2017)	Addl. Secretary, MoHUA	1	1	NA	0	0
Ms. Jhanja Tripathy	Joint Secretary & Financial Advisor MoHUA	9	9	Absent	2	2
Mr. Manoj Kumar (w.e.f. August 08, 2017)	Addl. Secretary, MoHUA	8	5	Present	1	0
Independent Directors						
Mr. Ashok Khuranna	Independent Director	9	9	Present	1	0
Mr. Rajendrasinh G. Rana	Independent Director	9	9	Present	1	2
Maj. Gen. Tajuddin Maulali Mhaisale	Independent Director	9	9	Present	1	1
Mr. C. R. Raju	Independent Director	9	7	Present	1	0
Mr. C. Subba Reddy	Independent Director	9	4	Absent	1	1
Mr. Sairam Mocherla	Independent Director	9	7	Present	1	1

Notes

- * No. of Directorships in listed entities including this entity as on March 31, 2018 are taken into account.
- ** No. of Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee of Listed entities including this listed entity are taken into account (as on March 31, 2018).
- Directors are not per se related to each other.
- Directors do not have any pecuniary relationship or transaction with the Company except receipt of remuneration by CMD and Functional Directors from the Company.
- None of the Director is a member of more than 10 Committees or Chairman of more than 5 Committees across all listed Companies in which she/he is a Director.

Administrative Ministry has assigned the charge of Director (Finance), NBCC to Shri Anoop K Mittal, CMD, NBCC w.e.f. March 12, 2018 and accordingly Shri Rakesh K. Arora, holding additional charge of Director (Finance) has handed over his charge to CMD, NBCC on 12.03.2018 (A/N). The Appointments Committee of the Cabinet (ACC) has accorded the approval for extension in tenure of Shri A.K. Mittal, Chairman & Managing Director (CMD), NBCC (India) Limited for a further period of one year w.e.f. 01.04.2018 or until further orders whichever is earlier.

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.

(i) AUDIT COMMITTEE

Composition

The Committee comprise of Maj. Gen. Tajuddin Moulali Mhaisale (Chairman), Ms. Jhanja Tripathy, Mr. Rajendrasinh G. Rana and Mr. Sairam Moherla as members of the committee. Representatives of Statutory Auditors are invited to attend and participate in the meetings on need basis. Functional Directors, executives of finance and other departments are invited as and when required.

Meetings and Attendance:

Four (4) Audit Committee Meetings were held during the financial year 2017-18 on May 25, August 14, November 14, 2017, and February 13, 2018.

Attendance during the financial year 2017-18.

Name of the Director	Designation	No. of meetings held during his/ her tenure	No. of committee meeting attended
Maj. Gen. Tajuddin Moulali Mhaisale	Chairman	4	4
Ms. Jhanja Tripathy	Member	4	3
Mr. Sairam Moherla	Member	4	4
Mr. Rajendrasinh G. Rana	Member	4	4

Chairman of the Audit Committee was present at the AGM of the Company held on September 18, 2017

Terms of Reference:

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines which are as follows:

As Per Companies Act, 2013:

1. Recommendation for remuneration auditors of the Company;
2. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
3. Examination of the financial Statement and the Auditor's Report thereon;
4. Approval or any subsequent modification of transactions of the Company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of Funds raised through public offers and related matters;
9. Approval of services to be provided by the Auditor;
10. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
11. Prescribe the terms & conditions for the appointment of Registered Valuer;
12. Any other matter as may be determined by the Ministry of Corporate Affairs from time to time.

As per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the fixation of Audit Fees;
3. Recommendation for appointment, including the filling of casual vacancy, remuneration and terms of appointment of auditors of the Company;
4. Approval of services to be provided by the Auditor;
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

6. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
7. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
8. Examination of the financial Statement and the Auditor's Report thereon;
9. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
10. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
11. Approval or any subsequent modification of transactions of the Company with related parties;
12. Review all related party transactions in the Company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party Transactions;
13. Scrutiny of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluation of internal financial controls and risk management systems;
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. Discussion with internal auditors of any significant findings and follow up there on;
19. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
20. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. To review the functioning of the whistle blower mechanism;
23. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
24. To review the follow up action on the audit observations of the C&AG audit.
25. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
26. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors
27. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
28. Consider and review the following with the independent auditor and the management:
 - The adequacy of internal controls including computerized information system controls and security, and
 - Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
29. Consider and review the following with the management, internal auditor and the independent auditor:
 - Significant findings during the year, including the status of previous audit recommendations
 - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information,
30. To review the financial statements, in particular, the investments made by the unlisted subsidiary;
31. Carrying out any other function as is mentioned in the terms of reference of the audit Committee.

14. The audit committee also review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Certification/declaration of financial statements by the Chief Executive/Chief Finance officer.

(ii) NOMINATION & REMUNERATION COMMITTEE

Composition

The Committee comprises of Mr. Sairam Moherla (Chairman), Maj. Gen. Tajuddin Moulali Mhaisale and Mr. Ashok Khurana as members.

Meetings and Attendance:

Six (6) Committee Meetings were held during the financial year 2017-18 on April 24, August 14, September 07, November 13, December 15, 2017 and March 07, 2018

Attendance during the Financial Year 2017-18

Name of the Director	Designation	No. of meetings held during his/ her tenure	No. of committee meeting attended
Mr. Sairam Mocherla	Chairman	6	6
Mr. Ashok Khurana	Member	6	5
Maj. Gen. Tajuddin Moulali Mhaisale	Member	6	6

Terms of Reference

Nomination & Remuneration Committee finalize the performance related pay (PRP) for the executives of the Company in terms of Department of Public Enterprises Guidelines. The Committee identify persons in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, formulate the criteria for determining qualifications, positive attributes and recommend to the Board a policy relating to the remuneration for key managerial Personnel (KMP) and other Employees. NBCC being a Government Company, terms and conditions of appointment and remuneration of whole time directors are determined by the Government through administrative ministry, the Ministry of Housing & Urban Affairs (MoHUA). Non-Executive part-time official Directors (Government nominees) do not draw any remuneration or sitting fee.

Performance Evaluation

Ministry of Corporate Affairs (MCA) vide Notification dated 05-06-2015 provided that Section 178(2) of the Companies Act, 2013 with regard to performance evaluation of Directors shall not apply to Government Company.

Directors' Remuneration:

Remuneration of Directors for the financial year ended 31.03.2018 are as follows:

A. Functional Directors:

(In Rs.)

Sl. no.	Particulars of Remuneration	Mr. Anoop Kumar Mittal (CMD)	Mr. SK Pal (Director Finance) (upto 30.01.2018)	Mr. Rajendra R Chaudhari (Director Commercial)	Mr. Neelash Shah (Director Projects) (w.e.f. 13.02.2018)	Total
1.	Gross Salary	81,12,382.00	55,01,849.00	67,70,461.00	8,35,598.00	2,12,20,290.00
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	14,13,424.00	9,96,309.00	10,13,699.00	-	34,23,432.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission as % of profit					
	NIL	NIL	NIL	NIL	NIL	
5.	E.P.F., employers Pension contribution,	5,56,530.00	4,35,750.00	4,88,395.00	55,569.00	15,36,244.00
6.	Provisions for EI & HPL Leave Encashment, PRMB, Gratuity & PRP	15,51,342.00	21,10,938.00	11,65,862.00	12,12,841.00	60,40,983.00
	Total	1,16,33,678.00	90,44,846.00	94,38,417.00	21,04,008.00	3,22,20,949.00

B. Remuneration to other Directors :

(In Rs.)

Sl. No.	Particulars of Remuneration	Mr. C. R. Raju	Mr. Sairam Moherla	Maj. Gen. TM Mhaisale	Mr. C. Subba Reddy	Mr. Ashok Khurana	Mr. Rajendrasinh G. Rana	Total
1.	Fee for attending Board Meetings	1,40,000.00	1,40,000.00	1,80,000.00	80,000.00	1,80,000.00	1,80,000.00	9,00,000.00
2.	Fee for attending Committee Meetings	1,95,000.00	1,80,000.00	1,65,000.00	75,000.00	2,10,000.00	1,35,000.00	9,60,000.00
3.	Commissions	-	-	-	-	-	-	-
4.	Others, Please specify	-	-	-	-	-	-	-
	Total	3,35,000.00	3,20,000.00	3,45,000.00	1,55,000.00	3,90,000.00	3,15,000.00	18,60,000.00

The Company does not have any other material pecuniary relationship/transaction with any of its Directors. Non-Executive part-time non-official Directors (Independent) are paid sitting fee of Rs. 20,000/- and Rs.15,000/- for Board & Committee meetings respectively.

Stock Options

The Company has not issued any Stock Options to its Directors/Employees

(iii) STAKEHOLDER'S RELATIONSHIP(SR) COMMITTEE

Composition

The Committee comprises Mr. Rajendrasinh G. Rana as Chairman, Mr. S.K. Pal (till 30.01.2018), Mr. C. Subba Reddy and Mr. Neelesh Shah (w.e.f. 19.03.2018) as members. Mr. R. K. Arora was member of committee from 01.02.2018 to 12.03.2018. Company Secretary is the Secretary of the Committee.

Meetings and Attendance:

During the Financial year 2017-18, Four (4) SR Committee meetings were held i.e. on May 26, August 14, November 14, 2017 and February 13, 2018.

Attendance during the Financial Year 2017-18

Name of the Director	Designation	No. of meetings held during his/ her tenure	No. of committee meeting attended
Mr. Rajendrasinh G. Rana	Chairman	4	4
Mr. C. Subba Reddy	Member	4	2
Mr. S. K. Pal (up to 30.01.2018)	Member	3	3
Mr. Rakesh Kumar Arora (01.02.2018 to 12.03.2018)	Member	1	1
Mr. Neelesh Shah (w.e.f. 19.03.2018)	Member	0	0

Terms of Reference

The Committee shall review and redress the stakeholders' /investors' complaints related to transfer and transmission of shares, non-receipt of annual report, declared dividends etc. It also monitors the implementation and compliances with the Company's code of conduct to regulate and report trading by insiders.

Compliance Officer

Ms. Deepti Gambhir, Company Secretary is the Compliance Officer of the company.

The Company has provided an email ID i.e. co.sectt@nbccindia.com to the members for sending their queries/grievances for redressal.

Code of Conduct to Regulate, Monitor and Report Trading by Insiders

Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") Accordingly, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders with a view to regulate trading in securities by the Directors and employees of the Company.

Status of queries/complaints received and resolved during the year

Number of Shareholders' Queries/Complaints received during the year	11
Number of Shareholders' Complaints solved to the satisfaction of Shareholders	11
Number of Shareholders Complaints pending as on 31.03.2018	0

(iv) CORPORATE SOCIAL RESPONSIBILITY(CSR) COMMITTEE

Composition

The Committee comprises Mr. C. R. Raju is the Chairman of the committee, Ms. Jhanja Tripathy, JS&FA & Mr. S.K. Pal, Director (Finance)(upto 30.01.2018) and Mr Rajendra Chaudhari, Director (Commercial) (w.e.f. 19.03.2018) are the members of the Committee.

CGM (HRM/CSR) is the Nodal Officer & Member Secretary of the CSR Committee.

Meetings and Attendance:

The Committee held three (3) meetings during the financial year 2017-18 i.e. on August 14, 2017, November 14, and January 19, 2018.

Attendance during the Financial Year 2017-18

Name of the Director	Designation	No. of meetings held during his/ her tenure	No. of committee meeting attended
Mr. C. R. Raju	Chairman	3	3
Ms. Jhanja Tripathy	Member	3	1
Mr. S.K. Pal (till 30.01.2018)	Member	3	3
Mr. Rajendra Chaudhari (w.e.f. 19.03.2018)	Member	0	0

Terms of Reference

Terms of Corporate Social Responsibility (CSR) Committee are as per the provisions of Section 135 of the Companies Act, 2013 which inter alia includes formulation and recommendation to the Board, a Corporate Social Responsibility (CSR) Policy CSR activities and the amount of expenditure to be incurred on the various CSR activities and monitoring the CSR activities of the Company. To Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII as amended from time to time; to Recommend the amount of expenditure to be incurred on the CSR activities, to Monitor the Corporate Social Responsibility Policy of the Company from time to time.

(v) FUNCTIONAL MANAGEMENT COMMITTEE

Composition

The Board constituted the Functional Management Committee, Consisting of all functional directors as members under the chairmanship of Chairman-cum-Managing Director with concerned HODs and the Company Secretary as the Member Secretary.

Meetings and Attendance:

The Committee held seven (7) meetings during the financial year 2017-18 i.e. on April 24, May 09, September 27, September 28, December 14, 2017, January 23, February 09, 2018

Attendance during the Financial Year 2017-18

Name of the Director/Shri	Designation	No. of meetings held during his/ her tenure	No. of committee meeting attended
Mr. Anoop Kumar Mittal	Chairman	7	7
Mr. S.K.Pal (up to 30.01.2018)	Member	6	6
Mr. Rajendra Chaudhari	Member	7	6
Mr. Neelesh Shah (w.e.f.13.02.2018)	Member	0	0
Mr. R. K. Arora (From 01.02.2018 to 12.03.2018)	Member	1	1

Terms of Reference

To grant Approval for the Award of Contracts above Rs 250 crores and upto Rs 500 crores, approval for sub-packaging of projects having estimated value above Rs 100 crores, any other matter as referred to by the Chairman-cum-Managing Director considering functional & operational requirements of the Company from time to time.

(vi) RISK MANAGEMENT COMMITTEE

Composition

The committee comprises of Mr. S.K. Pal, Director (Finance) as Chairman (upto 30.01.2018) and Mr. Rajendra Chaudhari, Director (Commercial) chairman w.e.f 19.03.2018, Mr. C. R. Raju (Independent Director) and Mr. Neelash Shah (w.e.f. 19.03.2018) as members of the committee.

The Company has Risk Management Policy set up with an objective to minimize enterprise risks as an ongoing process.

Meetings and Attendance:

The Committee held two (2) meetings during Financial Year 2017-18 i.e on May 26, 2017 and January 20, 2018.

Name of the Director	Designation	No. of meetings held during his/ her tenure	No. of committee meeting attended
Mr. S.K. Pal	Chairman (upto 30.01.2018)	2	2
Mr. Rajendra R Chaudhari	Member (upto 18.03.2018)	2	2
Mr. Rajendra R Chaudhari	Chairman (w.e.f 19.03.2018)	0	0
Mr. C. R. Raju	Member	2	2
Mr Neelesh Shah (w.e.f.19.03.2018)	Member	0	0

Terms of Reference

To Review and approve the risk management policy and associated practices, to introduce appropriate systems to manage the identified risks, provision of adequate resources to implement the risk management policy. To review key risks reported by the Risk Assessment Committee and approve mitigation measures.

(vii) NBCC-REAL ESTATE POLICY REVIEW COMMITTEE

Composition: The committee was constituted on May 26, 2017 and comprises of Mr. Rajendra Chaudhari, Director (Commercial) as Chairman (w.e.f. 19.03.2018), Mr. SK Pal, Director(Finance) as Chairman (Upto 30.01.2018), Mr. Neelesh M Shah, Director (Projects) w.e.f. 19.03.2018, Mr. Ashok Khurana, (Independent Director), Mr. CR Raju (Independent Director) as members of the committee.

Meetings and Attendance:

The Committee held three (3) meeting during Financial Year 2017-18 i.e on August 14 and October 06, 2017 and January 20, 2018.

Name of the Director	Designation	No. of meetings held during his/ her tenure	No. of committee meeting attended
Mr. S.K. Pal (upto 30.01.2018)	Chairman	3	3
Mr. Rajendra R Chaudhari (upto 18.03.2018)	Member	3	3
Mr. Rajendra R Chaudhari (w.e.f. 19.03.2018)	Chairman	0	0
Mr. C. R. Raju	Member	3	3
Mr. Ashok Khurana	Member	3	3
Mr Neelesh Shah (w.e.f.19.03.2018)	Member	0	0

Terms of Reference

The Committee was constituted to recommend the Real State Policy to the Board of Directors.

(viii) REAL ESTATE COMPLAINT REDRESSAL COMMITTEE'

Composition

The committee constituted on November 14, 2017 and comprises of Mr. C. R. Raju as Chairman and Mr. Rajendra Chaudhari, Director (Commercial), Mr. Ashok Khurana (Independent Director) and Mr. Sairam Mocherala (Independent Director) as members of the committee.

Meetings and Attendance:

The Committee held one (1) meeting during Financial Year 2017-18 i.e on 19.03.2018.

Attendance during the Financial Year 2017-18

Name of the Director	Designation	No. of meetings held during his/ her tenure	No. of committee meeting attended
Mr. C. R. Raju	Chairman	1	1
Mr.Rajendra R Chaudhari	Member	1	1
Mr. Ashok Khurana	Member	1	1
Mr. Sairam Mocherala	Member	1	1

Terms of Reference:

The committee constituted to review and ensure the protection of the interest of consumers and speedy dispute/complaint redressal to protect the name of the Company.

(ix) RESEARCH & DEVELOPMENT COMMITTEE

Composition

The Committee comprises Mr Ashok Khurana (Independent Director) as Chairman and Mr C Subba Reddy (Independent Director), Mr CR Raju (Independent Director), Mr Rajendra Chaudhari, Director (Commercial) as members. Mr Sairam Mocherla nominated as Special Invitee of the Committee.

Meetings and Attendance:

The Committee held three (3) meeting during the year 2017-18 i.e. on August 13, November 13, 2017 and January 19, 2018.

Attendance during the Financial Year 2017-18

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of committee meeting attended
Mr Ashok Khurana	Chairman	3	3
Mr C Subba Reddy	Member	3	2
Mr CR Raju	Member	3	3
Mr. Rajendra Chaudhari	Member	3	2

Terms of Reference

To Review and Development of short term and long term R&D Policy and Plan, to identify new areas of Sustainable Development in terms of the parameters of MOU signed by the Company with its Administrative Ministry and periodical review of R&D activities/ Projects.

OTHER FUNCTIONAL COMMITTEES

Apart from the above, the Board also from time to time, constitutes Functional Committees with specific terms of reference as it may deem fit. Meetings of such Committees are held as and when required for discussing the necessary matters.

SUBSIDIARIES AND ASSOCIATES

The Company monitors performance of its subsidiary companies, inert-alia, by the following means:-

- The Audit committee reviews financial statements of the subsidiary companies, along with investments made by them, on a quarterly basis.
- The Board of Directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of subsidiary companies.

NBCC has set up Subsidiary Companies and Joint Venture Companies as follows:

- **NBCC Services Limited:** A wholly owned subsidiary company “NBCC Services Limited” with its Registered Office at New Delhi, had been incorporated on 16.10.2014 with main objective to undertake maintenance work and to act as Execution and Implementation Agency for CSR Projects and related activities on behalf of its own or for any other Govt. Undertakings/Semi Govt. Undertakings/ Body Corporates/ Societies/Trusts/Private Institutions/NGOs or any other concern. It has also been mandated to act as an execution and implementation agency for sustainability projects, heritage building restoration works etc.
- **NBCC Engineering & Consultancy Ltd. (NECL):** A wholly owned subsidiary company named NBCC Engineering & Consultancy Ltd. (NECL) has been incorporated on 15.12.2015 by NBCC. The Company renders consultancy to Government and Private Organizations.
- **NBCC International Limited** was incorporated on July 5, 2017 as wholly owned subsidiary of NBCC (India) Limited. It was incorporated to carry out the business in overseas countries. The idea of formation of “NBCC International Limited” was to create dedicated operating structure for greater diversification, increased efficiencies and effective control.
- **NBCC Environment Engineering Limited** was incorporated on July 10, 2017 as wholly owned subsidiary of NBCC (India) Limited. It was incorporated to carry out the business in the field of environment and sustainability. The idea of formation of “NBCC Environment Engineering” was to create dedicated operating structure for greater diversification, increased efficiencies and effective control
- **NBCC Gulf LLC:** A Limited Liability Company (LLC) in the Sultanate of Oman where NBCC’s equity participation is 70% of the total holding has been incorporated on 13.07.2015 with objective to carry out Building & Civil construction activities in Gulf Countries.
- **Real Estate Development & Construction Corporation of Rajasthan Limited (REDCCOR):** NBCC formed a joint venture company with Government of Rajasthan on 07.09.2015 under the Companies Act, 2013 with an objective to undertake various construction and re-developmental projects in the state of Rajasthan.
- **Hindustan Steelworks Construction Limited (HSCL) :** HSCL was established in 1964 as a construction organization under the Ministry of Steel, Govt of India. It diversified into a versatile infrastructure portfolio all over the country. It became the major player in implementation of integrated steel plants. Board of Directors of HSCL in its meeting dated April 1, 2017 allotted Rs. 35.70 cr equity share capital i.e 3.57 cr equity share of Rs. 10/- each constituting 51% of HSCL’s post issued paid-up share capital to NBCC. As a result HSCL has become a Subsidiary of NBCC w.e.f April 1, 2017.

The Company has formulated a policy for determining its ‘Material’ subsidiaries and the same is available on the website of the Company i.e. www.nbccindia.com. The Company does not have any material subsidiary as on March 31, 2018. NBCC also does not have a listed subsidiary.

The minutes of the subsidiary companies are placed before the meeting of the Board of Directors of NBCC. The Audit Committee periodically reviews the financial statements of the subsidiary companies.

GENERAL BODY MEETINGS

Annual General Meetings

Date, time and location where the last three Annual General Meetings were held, are as under:

Year	Location	Date	Time	Special Resolution passed
2017	57th AGM at Manekshaw Centre Delhi Cantonment, New Delhi-110010	September 18 , 2017	1030 hrs	NIL
2016	56th AGM at Airforce Auditorium, Subroto Park, New Delhi-110010	September 14 , 2016	1030 hrs	NIL
2015	55th AGM at Airforce Auditorium, Subroto Park, New Delhi-110010	September 16, 2015	1030 hrs	NIL

POSTAL BALLOT

During the Financial Year 2017-18 no special resolution was passed through Postal Ballot. Further none of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing through postal ballot.

Dividend Distribution Policy

To bring transparency in the matter of declaration of dividend and to protect the interest of investors, NBCC has in place a Dividend Distribution Policy which has been displayed on the Company's website "www.nbccindia.com" and is also available in the Directors' Report as Annexure-IV which forms part of Annual Report.

CEO/CFO CERTIFICATION

As per Regulation 17(8) read with Schedule II of SEBI (LODR) Regulation, 2015, a certificate duly signed by the Chairman-cum-Managing Director and Chief Financial Officer, is annexed to the Corporate Governance Report. (Annexure-A)

MEANS OF COMMUNICATION

The Company communicates its shareholders through its annual report, general meetings and disclosure through the website.

- a. **Annual Report:** Annual Report contains inter-alia Directors' Report, Auditors' Report, Audited Financial Statements (Standalone and Consolidated) of Company. The Management Discussion and Analysis Report forms part of the Annual Report and appear on the website of the Company.
- b. **Website:** The Company's website www.nbccindia.com is a comprehensive reference on NBCC's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, updates and news. The section on 'Investor' serves to inform the shareholders, by giving complete quarterly and annual financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, news releases and presentations made to financial analysts and institutional investors etc.
- c. **Quarterly Results:** Unaudited quarterly financial results and the annual audited financial results of the Company are sent to the Stock Exchanges i.e. BSE & NSE where equity shares of the Company are listed and the same are published in newspapers and uploaded on Company's website.
Normally quarterly, Half yearly and annual results are published in Business Standards newspapers (English & Hindi Edition)
- d. **Intimation to Stock Exchanges:** The Company is timely submitting all the Price Sensitive Information, statements and reports and other required information, on the Online Portals of Stock Exchanges where Company is listed.
- e. **News Release, Institutional Investors Presentations:** The Company displays official news release on event basis. These are available on company's website "www.nbccindia.com".
- f. **Communication to shareholders on email:** Documents like Notices, Annual Report, ECS advices for dividends, etc. are sent to the shareholders at their email address, registered with their Depository Participants/ Company/ RTA to ensure prompt delivery of document, less paper consumption, save trees and avoid loss of documents in transit.
- g. **NSE Electronic Application Processing System (NEAPS):** National Stock Exchange Ltd. (NSE) has designed NEAPS - a web based application for corporates listed at NSE. Shareholding Pattern, Corporate Governance Report results of every Quarter, price sensitive information etc are filed by Company electronically on NEAPS.
- h. **SEBI Complaint Redress System (SCORES)** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Report (ATRs) by the Company and online viewing by the investors of actions taken on the complaints and its current status.
- i. **Exclusive email ID for investors:** The Company has designated the email id investors@nbccindia.com exclusively for investor servicing, and the same is prominently displayed on the Company's website "www.nbccindia.com".

GENERAL INFORMATION FOR SHAREHOLDERS

i.	Company Registration Details	CIN- L74899DL1960GOI003335
ii.	58th Annual General Meeting : Date, Time and Venue	Friday, 14th September, 2018 , 10.30 a.m. at Manekshaw Centre, Delhi Cantonment, New Delhi - 110010
iii.	Financial year	1st April to 31st March
iv.	Financial Calendar for 2018-2019 Results for Quarter ending 30th June, 2018 Results for Quarter ending 30th September, 2018 Results for Quarter ending 31st December, 2018 Results for Year ending 31st March, 2019	by 14th of August, 2018 by 14th of November, 2018 by 14th of February, 2019 by 30th of May, 2019
v.	Book Closure Date	Monday the 10th September, 2018 to Friday, 14th September, 2018 (both days inclusive)
vi.	Dividend Payment Date	On or before 13th October, 2018 if declared at Annual General Meeting on 14th September, 2018
vii.	Listing on Stock Exchanges & Stock Code The Company is listed at following Stock Exchanges:- a. BSE Ltd Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 b. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot no. C/1,G Block, Bandra –Kurla Complex Bandra (E), Mumbai-400051 c. The Annual listing fee for the year 2018-2019 has been duly paid to both the Stock Exchanges. d. Demat ISIN Number for NSDL & CDSL – Annual Listing Fees for the FY 2018-19 has been paid in time by the Company to Stock Exchanges viz. NSE & BSE	(Stock Code: 534309) (Stock Code: Symbol-NBCC, Series – EQ) INE095N01031

viii. Share Transfer System

Big Share Services Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) for the physical shares and is also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India)Limited(CDSL).

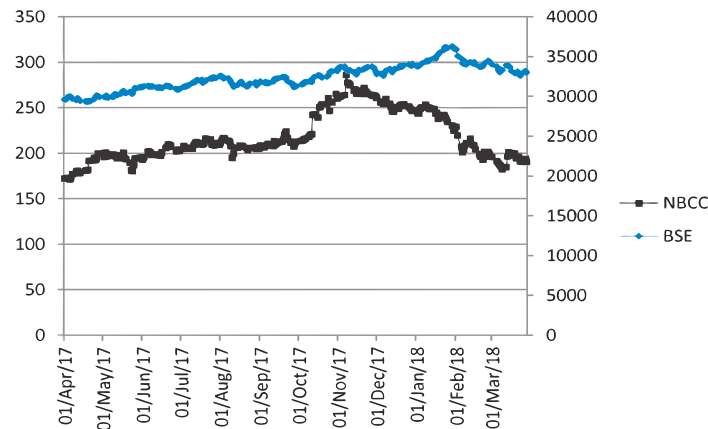
The shares of the Company are traded compulsory in dematerialized form. Shares received for transfer in physical form are normally processed within due period of 30 days from the date of lodging of valid share transfer deed along with share certificate. The Board has delegated the authority for approving the transfer, transmission etc. of the securities of the Company to Company Secretary. The summary of transfer/transmission/demat/Rematerialization of securities of the Company so approved is placed before the Board/ Stakeholders Relationship Committee. The Company obtains from a Company Secretary in Practice, half yearly certificate of compliance with the share transfer requirements as under Clause 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of it with Stock Exchanges.

ix) Market Price Data: High, Low during each month in last financial year

(In Rs.)

Months	High		Low		
	High	Low	High	Low	
April 2017	205.75	170.60	October 2017	271.95	213.00
May 2017	203.65	178.25	November 2017	291.75	253.15
June 2017	213.70	190.95	December 2017	267.90	236.85
July 2017	219.00	203.50	January 2018	257.45	222.10
August 2017	219.30	188.10	February 2018	236.00	176.00
September 2017	228.50	204.95	March 2018	205.80	181.40

a. Stock Performance in comparison to broad-based indices such as BSE Sensex for the financial year 2017-18



b. Distribution of Shareholding as on 31st March, 2018

No. of Shares	SHAREHOLDERS		SHAREHOLDING	
	Number	% to total	Number	% to Total
1 – 5000	173659	97.2814	44343458	4.9271
5001 – 10000	2979	1.6688	10660285	1.1845
10001 – 20000	999	0.5596	7073384	0.7859
20001 – 30000	297	0.1664	3644961	0.4050
30001 – 40000	134	0.0751	2377764	0.2642
40001 – 50000	86	0.0482	1955083	0.2172
50001 – 100000	154	0.0863	5510208	0.6122
100001 & above	204	0.1143	824434857	91.6039
TOTAL	178512		900000000	100.00

c. Shareholding Pattern as on 31st March, 2018

Category	No. of Shareholders	No. of Shares held	% of Total No. of Shares
President of India (Government of India)	1	668608249	74.29
Mutual Funds/UTI	47	18556015	2.0618
Financial Institution/ Banks	11	65696016	7.2995
FII/FPIs	61	50499480	5.6111
Body Corporates /Trust	1373	15800417	1.7556
Individuals/Public/Clearing Member	173138	76484763	8.4983
NRI	3304	3014818	0.3350
Employees	577	1340242	.1489
TOTAL	178512	90,00,00,000	100.00

d. Registrar & Share Transfer Agent (For both Physical & Electronic Transfer etc.)	: M/s Bigshare Services Pvt Ltd. 4E/8 1st floor, Jhandewalan Extension, New Delhi – 110055 Contact no. : 011-23522373
e. Dematerialization of shares and liquidity	: As on 31st March, 2018, 99.99 % of the Paid-up equity share capital was in dematerialized Form
f. Address for Correspondence	: Ms Deepti Gambhir Company Secretary NBCC Bhawan, Lodhi Road, New Delhi-110003. e-mail : co.sectt@nbccindia.com, Phone no: 011-24367314-17 (Extn 1874)

- g. Securities are not suspended from trading during the Financial Year 2017-18.
- h. There are no GDRs/ADRs/warrants/convertible instrument outstanding as on 31st March 2018.
- i. Commodity price risk or Foreign exchange risk and hedging activities: The Company is subject to commodity price risks due to fluctuation in prices of raw material used in company's projects. The Company has in place a robust risk management frame work for identification and monitoring and mitigation of all kinds of risk.
- j. Plants Locations: Plants and equipments are located at projects sites of the Company during the execution of the Projects.
- k. The company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- l. The Company has complied with the requirements of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- m. The company has complied with corporate governance requirement specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 in its annual report.
- n. Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable during the Financial Year 2017-18, as the Company get Listed on April 1, 2012, accordingly the Company does not have any shares in the demat suspense account or unclaimed suspense account. The details of dividend which are unpaid as on 31.03.2018 are given below.

Financial Year	Dividend declared (%)	Declaration date	Due Date for transfer to IEPF	Amount (In Rs.)
2011-12	Rs. 3.50 @ 35% (Final)	September 8, 2012	October 14, 2019	90275.50
2012-13	Rs. 3.75 @ 37.5% (Final)	September 10, 2013	October 16, 2020	58395.00
2013-14	Rs. 5.00 @ 50% (Final)	September 14, 2014	October 20, 2021	125355.00
2014-15	Rs. 5.50 @ 55% (Final)	September 16, 2015	October 22, 2022	398359.50
2015-16	Rs. 2.00 @ 100% (Final)	September 14, 2016	October 20, 2023	428146.00
2016-17	Rs. 0.53 @ 26.5% (Interim)	March 29, 2017	May 04, 2024	497302.18
2016-17	Rs. 1.10 @55% (Final)	September 18, 2017	October 24, 2024	653539.70

Whistle Blower Policy/Vigil Mechanism

The Company has Vigil mechanism and whistle blower policy to report violations of applicable laws and regulations and the same is available at its website at "www.nbccindia.com". Employees may also report to Chairman, Audit Committee and nobody are denied access by the Audit Committee.

CAPITAL DISINVESTMENT

Employee Share Sale

Pursuant to OFS in October, 2016, Department of Investment and Public Asset Management (DIPAM) offered equity shares to NBCC's employees under employee quota. The offer price was Rs 156.12 per share after considering the discount offered to employees and bonus impact.

The offer period was open from December 28, 2017 to January 5, 2018 and 19,19,416 Equity Shares of Rs. 2/- each were purchased at the consideration of Rs. 29,96,59,225.92 by Employees of NBCC.

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 yet due for transfer to Investors Education and Protection Fund established by the Central Government.

The unclaimed dividend details are available on the website of NBCC on "www.nbccindia.com"

DISCRETIONARY REQUIREMENTS

The following discretionary requirements have been implemented by the Company:

Shareholder's Right: with regard to shareholders right communications of financial results are published widely and also hosted on the website of the Company.

Reporting of Internal Auditors: The Internal Auditor of NBCC is reporting directly to the Audit Committee.

COMPLIANCES

No penalties/strictures were imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital market and guidelines issued by the Government.

Compliance certificate from the auditors of the company regarding compliance of conditions of corporate governance are annexed herewith and forms part of this report.

During the financial year 2017-18 the Company was in general compliant of corporate governance requirements and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for their respective period and DPE Guidelines on Corporate Governance.

Declaration

I, Anoop Kumar Mittal, Chairman-cum-Managing Director of NBCC(India) Limited, do hereby declare that all the board members and senior management personnel have affirmed compliance with the code of conduct of the Company for the financial year ended 31st March, 2018.

Place: New Delhi
Date: August 11, 2018

Sd/-
Anoop Kumar Mittal
Chairman-cum-Managing Director
DIN 05177010



Annexure-A

CEO/CFO Certification

To
Board of Directors
NBCC (India) Limited

We, Anoop K Mittal, Chairman-cum-Managing Director and B. K. Sokhey, Executive Director (Finance)/Chief Financial Officer do hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2018 on that date and that to the best of our knowledge and belief:
 - i. the said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. the said 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 violative 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. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d. We have indicated to the auditors and the audit committee:-
 - i. Significant changes in internal control over financial reporting during the year financial year 2017-18
 - ii. The significant changes in accounting policies during the financial year 2017-18 and their disclosures in the notes to the financial statement.
 - iii. That there are no instances of significant fraud of which we have become aware.

Place: New Delhi
Date: August 11, 2018

Sd/-
BK Sokhey
Chief Financial Officer

Sd/-
Anoop K Mittal
Chairman-cum- Managing Director



INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
NBCC (INDIA) LIMITED

(Formerly known as National Buildings Construction Corporation Ltd.)

1. We have examined the compliance of conditions of Corporate Governance by NBCC (India) Limited ("the Company"), as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2018.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of relevant records and the explanations given to us and the representations by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended on March 31, 2018 & Listing Agreement of the said Company with stock exchange(s), in all material aspects.
4. 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 Jagdish Chand & Co.
Firm Reg. No. 000129N
Chartered Accountants

Sd/-
(Shyam Sunder)
Partner
M.No. 516790

Place : New Delhi
Dated : 11.08.2018



AOC-2

ANNEXURE III

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

A. Details of contracts or arrangements or transactions not at arm's length basis: Nil

There were no contracts or arrangements or transactions entered into during the Financial Year ended March 31, 2018 which were not at arm's length basis.

B. Details of material contracts or arrangements or transactions at arm's length basis: Nil

The details of contracts or arrangements or transactions at arm's lengths basis for the Financial Year ended March 31, 2018 are as Follows.

Name of Related Party and Nature of Contract	Relationship	Duration of Contract	Sailent Features	Amount(Rs in Lacs)
NBCC Services Limited	Wholly owned Subsidiary Company	As per Board approval	Services Received	3377.00
			Rent Received	3.50
NBCC Engineering Consultancy Services Limited	Wholly owned Subsidiary Company	As per Board approval	Services Received	180.13
			Services Provided	4.36
NBCC International Limited	Wholly owned Subsidiary Company	As per Board approval	Rent Received	1.29
NBCC Environment Engineering Limited	Wholly owned Subsidiary Company	As per Board approval	Rent Received	1.33

Sd/-
(Anoop Kumar Mittal)
Chairman-cum-Managing Director
DIN - 05177010

Date : 11.08.2018
Place: New Delhi



NBCC (INDIA) LIMITED

DIVIDEND DISTRIBUTION POLICY

1.0 Background

SEBI vide notification dated July 8, 2016 has amended SEBI (LODR) Regulations, 2015 by inserting Regulation 43A which requires top five hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites. NBCC being in top 500 listed entities has formulated Dividend Distribution Policy effective from the date of its adoption by the Board.

The intent of the policy is to cover the following parameters:

- (a) The circumstances when shareholders may/may not expect dividend;
- (b) The financial parameters to be considered while declaring dividend
- (c) The internal and external factors to be considered on dividend declaration;
- (d) Utilization of retained earnings; and
- (e) Parameters adopted regarding various classes of shares.

Accordingly, in line with the provisions of the Companies Act, guidelines issued by Ministry of Finance(MOF)/Securities and Exchange Board of India (SEBI)/Department of Public Enterprises(DPE)/and other applicable guiding principles, the policy has been framed and is given below.

2.0 Policy

The NBCC's dividend policy aims to enhance the shareholders wealth by maintaining the dividend yield in balance with the organization's requirement of internal accruals for continuous growth and sustainability.

3.0 Factors to be considered while declaring Dividend

(a) The circumstances when shareholders may/may not expect dividend

Shareholders of the Company declare dividend at the Annual General Meeting of the Company on the recommendation of the Board of Directors. The dividend is recommended at the discretion of the Board who can also declare interim dividend. The factors considered by Board for recommending dividend include but are not restricted to future expansion plans, profits earned during the financial year, cash flow position, applicable taxes, guidelines issued by concerned authorities from time to time. Dividend payout decision being a crucial decision should be in view of the requirement of deployment of internal accruals for sustinment and growth plans of the company

(b) The financial parameters to be considered while declaring dividend

NBCC being a CPSE has to comply with guidelines on "Capital Restructuring of Central Public Sector Enterprises" issued by DIPAM, Government of India which specifies to pay 30% of PAT or 5% of Net Worth whichever is higher, as dividend.

(c) The internal and external factors to be considered while declaring dividend

Internal Factors

The Company considers various financial parameters before considering the declaration of dividend as below:

i) Profit earned during the year

As per Section 123 of the Companies Act, 2013, no dividend shall be declared or paid by a company for any financial year except out of the profits of the company for that year or out of profits of the company for any previous financial year/ years arrived at after providing for depreciation in accordance with the provisions of the Act.

ii) Net Worth of the Company

As per the guide lines issued by DIPAM, Government of India, every CPSE would pay a minimum annual dividend of 30% of PAT or 5% of the net-worth, whichever is higher subject to the maximum dividend permissible under the extant legal provisions. Being a Govt. Company, NBCC is also required to comply with these guidelines or any subsequent modification thereto as may be issued from time to time.

iii) Liquidity Position

The company shall take into account the availability of sufficient free cash and bank balances while declaring dividend in

cash despite having sufficient retained earnings. Similarly long term liquidity i.e. repayment of loans if any along with availability of alternative sources of finance is also to be considered.

iv) Tax on distribution of profit

The amount / rate of tax payable on distribution of dividends as per taxation laws applicable from time to time may also have a bearing on the amount of dividends.

v) Others

Apart from the above financial parameters, the Company may also consider various other internal factors, which interalia include:

- ▶ Present & future capital requirements of the existing businesses;
- ▶ Additional investments in subsidiaries/associates of the Company;
- ▶ Any contractual restriction prohibiting declaration of dividends
- ▶ Dividend yield
- ▶ Any other factor as deemed fit.

External Factors

i) Economic Environment

In case of uncertain or recessionary economic and business conditions, the Company will endeavor to retain larger part of profits to buildup reserves to absorb future shocks.

ii) Capital Markets

In the times of favorable markets, dividend pay-out can be liberal. However, incase of unfavorable market conditions where the availability of credit is restricted, the Company may resort to a conservative dividend pay-out in order to conserve cash outflows.

iii) Statutory Provisions and Guidelines

The Company will keep in mind the restrictions imposed by Companies Act with regard to declaration of dividend. Further, being a Government Company, the Company shall also consider the guidelines in force in respect of dividend declaration as issued from time to time by the Government of India.

(d) Manner of utilization of retained earnings

The Company is engaged in carrying business operations in three segments viz, (i) PMC (ii) EPC & (iii) Real Estates in relation to civil construction and engineering contracts. The profits being retained in the business shall depend upon future capital expenditure plans of NBCC, likely fund requirements of subsidiary and joint venture companies, diversification opportunities, government guidelines regarding bonus, buyback etc or any other criteria as may be considered necessary by the Board. The Company stands committed to deliver sustainable value to all its stakeholders.

(e) Parameters adopted regarding various classes of shares

The holders of the equity shares of the Company, as on the record date, are entitled to receive dividends. Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per equity share. The policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

4.0 The policy shall not apply to:

- ▶ Determination and declaring dividend on preference shares, if any to be issued by NBCC at a later date, as the same will be as per the terms of issue approved by the shareholders;
- ▶ Distribution of dividend in kind i.e. by issue of bonus shares or other securities, subject to applicable law;
- ▶ Distribution of cash as an alternative to dividend payment by way of buyback of equity shares etc.

5.0 Modifications/ deviations to the policy

The Board of Director may amend, modify or alter the Policy, as may be considered necessary from time to time. If the company proposes to declare dividend on the basis of parameters in addition to above parameters or proposes to change the above parameters, it shall disclose such changes along with rationale for the same in its annual report and on its website.

NBCC CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY DEVELOPMENT POLICY

(Approved by the Board of Directors on 18.01.2016)

SHORT TITLE AND DEFINITIONS

- 1.1 The "Act" Means the Companies Act, 2013. 1.2 "Corporate Social Responsibility" means and includes but is not limited to :- i. Projects or programs relating to activities specified in Schedule VII to the Act; or ii. Projects or programs relating to activities undertaken by the Board of Directors of a company (Board) in pursuance of recommendations of the Board Level CSR Committee of the Board as per declared CSR & SD Policy of the Company subject to the condition that such policy will cover subjects enumerated in Schedule VII of the Act. 1.3 The "Board Level CSR Committee" means the Corporate Social Responsibility Committee of the Board referred to in Section 135 of the Act. 1.4 "CSR & SD Policy" relates to the Activities to be undertaken by the Company as specified in Schedule VII to the Act and the expenditure thereon, excluding activities undertaken in pursuance of normal course of business of a Company. 1.5 "Net Profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following namely :- i. Any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise; and ii. any dividend received from other companies in India, which are covered under and complying with the Provisions of Section 135 of the Act :- Provided that net profit in respect of a financial year for which the relevant financial statements were prepared in accordance with the provisions of the Companies Act, 1956, (1 of 1956) shall not be required to be re-calculated in accordance with the provisions of the Act 1.6 This policy, which encompasses the company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking projects and programmes for socio-economic development and empowerment and sustainable development of the community at large, is titled as the 'NBCC CSR & SD Policy'. 1.7 This policy shall apply to all CSR initiatives and projects taken up at various sites and locations of NBCC, for the development and empowerment of deprived and underprivileged sections of the society. 1.8 CSR is the process by which an Organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrate its commitment in this regard by adoption of appropriate business processes and strategies. Thus, CSR is not charity or mere donations. 1.9 CSR is a way of conducting business, by which corporate entities visibly contribute to the social good. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits. They use CSR to integrate economic, environmental and social objectives with the company's operations and growth. 1.10 Sustainable development is development that meets the needs of the present without compromising the ability of the future generations to meet their own needs. Sustainable Development involves an enduring

CSR VISION

"To establish itself and fulfill its role as a socially responsible corporate entity. To act in a socially responsible manner to contribute to the socioeconomic development of the communities we operate in, by building stronger, developed, sustainable communities and raise the quality of life of the people of the country."

CSR MISSION

To undertake holistic development initiatives / projects in the community at large 2. To take up CSR projects in the area of quality education, skill development and livelihoods, healthcare, infrastructural development in rural areas, training and awareness, employee sensitisation towards CSR, etc. to improve the quality of life and standard of living of the rural populace as first priority. 3. NBCC will act as a good Corporate Citizen, subscribing to the ten principles of United Nations Global Compact for implementation.

CSR OBJECTIVES

- To aim to provide quality education through scholarships, material support, academic support, infrastructural support, teaching aids, etc. majorly focusing on girl child, Scheduled Castes & Tribes and other backward communities
- To aim to provide healthcare services with focus on issues of health, hygiene and sanitation in remote and inaccessible rural as well as urban areas by devising focused strategies as per the needs of different areas.
- To provide vocational / skill based trainings to underprivileged youth as per the local market employability / Entrepreneurship with job placements to ensure economic as well as social sustainability of the youth population and their families
- To develop necessary infrastructure in rural areas based on requirement supported with data and documentary evidence to enhance the quality of living
- To sensitise the company officials towards the CSR to imbibe socially responsible values in the DNA of the company through trainings, workshops, seminars, etc.
- To undertake CSR projects largely in and around NBCC project sites and offices (any other needy area or backward district can be taken up irrespective of operations of the company)
- To generate, through its CSR initiatives, a community goodwill for NBCC and help reinforce a positive and socially responsible image of NBCC as a corporate entity
- To ensure environmental sustainability.

2. **FUNCTIONING OF NBCC'S CSR** 2.1. NBCC will function on the principles of its CSR values (vision, mission and objectives) as laid out in Para 1. 2.2. NBCC will abide by Section 135 of Companies Act, 2013 in principle for its CSR functioning read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time. 2.3. NBCC shall spend 2% of the average Net Profit in

immediately preceding three FYs on CSR Activities / Projects. 2.4. The surplus arising out of the CSR Projects / programs / activities shall not form part of the Business profit. 2.5. Surplus arising out should immediately be recognised as liability for CSR expenditure 2.6. NBCC has Board Level CSR Committee consisting of three Directors. 2.7. The Board Level CSR Committee should formulate and recommend NBCC CSR & SD Policy to the Board and review it periodically. The committee also recommend / approve the CSR Activity and the expenditure to be incurred on the CSR activities. 2.8. Based on recommendations of the Board Level CSR Committee, the Board approves NBCC CSR & SD Policy, disclose composition of Board Level CSR Committee and contents of CSR & SD Policy in its report and publish it on NBCC's website. 2.9. The Board shall also ensure that the activities are undertaken as per CSR & SD Policy. 2.10. The company shall give preference to local areas and areas around where it operates for spending the amount earmarked for Corporate Social Responsibility activities. 2.11. If the company fails to spend earmarked amount for CSR, the Board shall, in its Annual Report, specify the reasons for the same.

- 3. FUNDING AND RESOURCE ALLOCATION** 3.1 NBCC will spend 2% of the average of last three year's Net Profit for CSR Projects / Activities. 3.2 The expenditure towards Proposal Evaluation / Need Assessment / Baseline Survey, Mid-term Assessment, Impact Assessment, Documentation & Dissemination, Trainings for employees' sensitization towards CSR, Identification of CSR Activities / Projects Monitoring / Coordination Activities, Fee of experts such as Consultants / designers etc. shall form part of CSR expenditure and would be covered under CSR Head. 3.3 On the basis of identified CSR Activities / Projects, the CSR Annual Plan will be prepared by the CSR Department

4.0 PLANNING AND IMPLEMENTATION OF THE COMPANIES ACT, 2013 ON PAN INDIA BASIS

- 4.1 **THRUST AREAS** In order to channelize CSR resources in a focused and meaningful manner, following thrust areas in accordance to Schedule – VII of the Companies Act, 2013 have been identified by NBCC: I. eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water; II. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; III. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups; IV. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water; V. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional and handicrafts; VI. measures for the benefit of armed forces veterans, war widows and their dependents; VII. Promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports; VIII. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socioeconomic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; IX. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government X. rural development projects. XI. Slum Development - any area decided as such by the Central Government or any State Government or any other Competent Authority under any law for the time being in force XII. Any other activity taken up by the Management at the discretion. XIII. In line with the Ministry of Corporate Affairs (MCA) Circular No. 21/2014 dated 18.6.2014, one-off events such as marathons / awards / charitable contributions / advertisements / sponsorship of TV programs / events involving celebrities, specifically for entertainment purposes, etc. would not qualify as CSR Activities. Keeping in mind the need of planned CSR projects, following are key steps to be taken by NBCC CSR team:
- 4.2 **Baseline Survey:** As a first step, to assess the impact of any project/programme/activity, there is a need to establish the base. This base establishment will help the company to see the changes after intervening in a specific area. Baseline Survey can be undertaken by an expert agency or by Company itself to assess the needs as well as establish the baseline information and statistics so as to allow a comparison of the 'then' and 'now' situation in the future. This will clearly show the 'impact' the project has created.
- 4.3 **Needs Assessment :** It is also important to conduct an unbiased needs assessment in the area prior to undertaking a CSR project in order to ascertain the specific needs, problems and relevant solutions from the community perspective, as also gain an understanding from the perspectives of the village / Distt. / State authorities, and the concerned HODs of NBCC.
- 4.4 **Proposal Evaluation:** A thorough evaluation of proposals should be conducted based on needs. For this purpose, only those proposals that are supported by data, documentary evidence, clearly indicating the need, preferably in thrust areas of the company or as decided by the Competent Authority / Board Level CSR Committee, shall be taken up. Also, there needs to be clear criterion to evaluate the reliability of the proposal as also adherence to the Companies Act, 2013 and adherence to NBCC CSR & SD Policy.
- 4.5 All the interventions made by company should be implemented in a project mode with clear objectives and goals mentioned. The goals should be laid on SMART principle which is: S = SPECIFIC M = MEASURABLE A = ATTAINABLE R = RELEVANT T = TIME BOUND
- 4.6 In exceptional cases where the interventions made by the company under CSR are not in project mode, and are one-time activities, the reason for doing so should be recorded in writing. These one-time activities should constitute only 5% of NBCC's total CSR spending for that year. Rest should be in project mode as mentioned in section 4.4, Clause 4.2, 4.3 & 4.4
- 4.7 As the projects are related to socio-economic development and environmental protection, specialised agencies should be involved in designing and implementation of the same. In the absence of in-house expertise in social, economic and environmental areas, partnering with experts in the field is crucial to achieve NBCC's CSR vision, mission and objectives.

- 4.8 However, if there are projects related to company's core competency then company should use in-house expertise in implementing the same.
- 4.9 NBCC may support Central/State Government and district administration in order to dovetail and synergise with their programmes/projects by its initiatives in last mile approach.
- 4.10 Identification of CSR Projects / activities at Corporate / RBG / SBG / Zone level will be done by any one of or combination of the following:- i. In-house planned projects - for selection of location preferably in local areas by respective HODs. ii. Proposals from District Administration / Govt. Body / any other govt. agency During identification / selection of the CSR Activity, an undertaking from District Administration / Govt. Body / any other govt. agency shall be obtained in prescribed format , placed at Annexure – A, that for the particular project / activity funding from some other agency has not been taken.

5.0 SELECTION CRITERION FOR SPECIALISED AGENCY

- 5.1 To identify the CSR Activities, RBG / SBG / ZO / Govt. agencies should forward a formal proposal with complete detail like name of work, availability of land, formal NOC letter from concerned department etc. , approximate cost of Project along with line diagram plan, non-availability of fund in concerned department and recommendations of RBG / SBG / Zonal Incharges / Any other Govt. agencies etc. to CSR Cell, H.O. so that the same could be put up to Board Level CSR Committee for their comments and approval.
- 5.2 The Baseline / Need Assessment, proposal Evaluation, Mid-term Assessment & Impact Assessment for all the approved CSR Activities shall be carried out by Tata Institute of Social Sciences (TISS) NCSR Hub / any other Educational Institution/ by Company itself or otherwise as per requirement and as approved by the Board Level CSR Committee.
- 5.3 (i) Care should be exercised in selecting specialised agencies which have the necessary competencies, expertise and capabilities to implement the projects. Duly empanelled list of Organizations available with National CSR Hub, TISS / any other Educational Institution can be availed to identify the credible partners for the implementation of NBCC's projects for conducting Baseline Survey and Implementation of Skill & Entrepreneurship Development Programs through NSDC Partners.
- (ii) The Board of the Company may decide to undertake its CSR Activities approved by the Board Level CSR Committee through a Registered Trust or a Registered Society or a Company established by the Company or its holding or subsidiary or associate company under Section 8 of the Act. Specialised agencies may include Government department, semi-government, autonomous Organizations, professional consultancy Organizations, registered Trusts / Missions, community based Organizations, self-help groups, not-for-profit Organizations, local bodies such as Panchayati Raj Institutions, Academic Institutions, etc.
- (iii) In any other way in accordance with the Companies (Corporate Social Responsibility Policy) Rules 2014, eg. on its own.
- 5.4 (i) The Implementation Agency can be finalised through normal tender procedure of NBCC by adopting NIT, GCC, Price Bid and other requirements after NIT approved from TSC members or any other Agency including NBCC Services Limited, a Subsidiary company of NBCC, approved by the Board Level CSR Committee.
- (ii) The Baseline Survey / Need Assessment / Proposal Evaluation, Mid – term Assessment & Impact Assessment Agency can be finalised, through normal procedure of NBCC by calling sealed quotation or agency finalised by the Board Level CSR Committee.
- 5.5 (i) Once the projects/programmes/activities are approved and communicated to the approved agency, they will be required to enter into an agreement with each of the executing/implementing agency as per the NIT and Voluntary Organizations approved by Board Level CSR Committee.
- (ii) After approval from Board Level CSR Committee /Board of Directors, the concerned RBG / SBG / Z.O. / Approved Agency should be fully responsible for timely completion, Quality of work, timely handing over and other legalities as per N.I.T. / MOU.
- 5.6 In case of project/programme execution by Voluntary Organizations, the following minimum criterion needs to be ensured: a. The Organization has a permanent office/address in India. b. The Organization is a registered society under Societies' Registration Act c. The Organization should have an established track record of at least three years in carrying out activities in related areas. d. The Organization should possess a valid income-tax exemption certificate. e. The antecedents of the Organization are verifiable / subject to confirmation. f. Formal MOU / Agreement All activities should represent the plaque of NBCC, engraved / written with paint "A CSR Initiate of NBCC" in bold letters clearly visible from all-around.
- #### 6 MONITORING, EVALUATION AND IMPACT ASSESSMENT
- 6.1 Monitoring and Evaluation go hand in hand with the implementation of the project/activity. Timelines, budgetary expenditures and achievement of milestones can only be assessed by monitoring the project.
- 6.2 Monitoring should be periodic with a checklist of key indicators related to the project which is helpful in understanding the present picture. Monitoring also creates possibilities of mid-term course corrections in the project.
- 6.3 Monitoring should be taken care by NBCC CSR team or by any agency appointed for the purpose by the Board for its CSR projects. This ensures the involvement and ownership of CSR projects by the company.
- 6.4 The reporting format by which the implementing Organization submits its weekly/monthly/quarterly/yearly reports should be collaboratively designed by the company and the implementing Organization by keeping all the indicators of the projects in focus. The reporting format should also have a qualitative data section apart from quantitative data section.

- 6.5 In the case of one-time activity, monitoring should take place after handing over the services to Panchayat / State Government/Central Government etc. as this helps the company in understanding the functioning of the services provided. This also helps in taking mid-term course corrections if the services provided are not functional.
- 6.6 For long term sustainability of CSR Activities half yearly visit by the CSR Monitoring Team for a period of 5 years may be undertaken, to ascertain status / progress of the Activity.
- 6.7 Evaluation should be conducted by a third party that is not involved in implementation of the project at all. If required, it is advisable to appoint the agency engaged in baseline survey/need assessment for evaluation as the agency can clearly observe and assess whether the implementation is going in right direction as designed. Any new agency can also be recruited for the same.
- 6.8 After completion of the project/programmes/activities, NBCC should partner with a third party to conduct Impact Assessment study. Impact Assessment study drives to a conclusion whether the objectives of the project have been achieved or not. It also documents the socio-economic improvement and changes in quality of life of the beneficiaries. It also assesses the process of documentation, reporting, implementation, monitoring, beneficiaries' selection in line with the proposal/ needs assessment made beforehand, and all other aspects of the projects and gives a holistic view. It also documents what can be done to replicate the same programme with better results by the company.

7 UPKEEP AND MAINTENANCE OF ASSETS CREATED

Maintenance of Assets created under CSR would be the responsibility of the concerned State Governments and local institutions like Gram Panchayats and Govt. Bodies. Before any capital investment is made, an undertaking would be taken from the representatives of local community that they would be responsible for regular maintenance of the assets created by NBCC. This should be complimented by continuous monitoring & evaluation by NBCC of all the assets created.

8 POWERS OF APPROVAL

The Board of Directors on the recommendations of Board Level CSR Committee will approve the CSR & SD Policy for the Company and the same will be displayed on the Company's web-site. Board of Directors shall also ensure that the activities included in the CSR & SD Policy of the Company are duly undertaken by the Company.

9 REPORTING

- 9.1 Contents of the CSR & SD Policy would be disclosed in Director's report and same shall be displayed in the Company's website, in the prescribed format.
- 9.2 The Board's report will include the following : i. A brief outline of the CSR & SD Policy, including overview of projects proposed to be undertaken and a reference to the web link to the CSR & SD Policy and projects. ii. Composition of the Board Level CSR Committee iii. Average net profit for last three FYs iv. Prescribed CSR Expenditure v. Details of CSR Spent during the financial year in the prescribed format. vi. In case the company fails to spend the 2% of average net profit of the last three FYs or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. vii. A responsibility statement of the Board Level CSR Committee that the implementation and monitoring of CSR & SD Policy, is in compliance with CSR objectives and Policy of the company. viii. The report would be signed by : - Chief Executive Officer or Managing Director or Director or; - Chairman of the Board Level CSR Committee

10 MISCELLANEOUS

- 10.1 The Company reserves the right to modify, cancel, add or amend any of the provisions of this policy in accordance to the prevailing statute.
- 10.2 Notwithstanding any clause in the Policy, no action pertaining to CSR Activities shall be taken in contravention of the provision of the section 135 of the Companies Act, 2013 and of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

Annexure-A

Letter of Undertaking from District Administration / Authority (on Letter Head)

Chief General Manager (CSR / TRG.)
 NBCC Limited
 New Delhi – 110 030

Sir,

The District Administration / Authority recommend the Project/Activity to be undertaken with NBCC CSR Initiative detailed in requisition performa:

- 1. Sufficient Land is available for construction, at free of cost, without any hindrances and the said land shall be made available for execution of Activities.
- 2. Availability / providing of water, electricity, sewerage disposal / sanitation for up keeping of the Project is the responsibility of the concerned authorities.
- 3. We do not have funds to carry out the Activity detailed in requisition performa.

4. The concerned authority, after completion of Activity will take over and make available the required funds for its upkeep and maintenance.
5. The Project / Activity executed by NBCC, under its CSR Initiative shall not be demolished.
6. We also declare that no other Central / State PSU / any other Company / Corporation has earmarked / committed funds for the activities approved / to be executed by NBCC under its CSR Initiative.
7. NBCC has the right to promote its Brand image on the Activity and further undertake Proposal Evaluation, Monitoring, Implementation, Mid-Term Assessment and Impact Assessment, etc. for the Project / Activity.

(Signature and Seal of
District Administration / Authority)

Phone –

e- mail –

Encl.: Duly signed details of Projects / Activity Recommended by District Administration / Authority. Project/Activity Recommended by District Administration / Authority

Project/Activity Recommended by District Administration / Authority

Name of State:

Sr. No.	Area			Description of Project/Activity requested under CSR	Brief Reasons for seeking the Activity	Approx. Cost /Fund required	Contact number of District Administration/ Authority
	Village	Block	District				

SUSTAINABILITY DEVELOPMENT

Sustainable Development is the need of the hour in today's fragile and natural resource constrained world, the guiding principle of which is balancing of the Environmental, Social and Economic concerns. At NBCC, India's largest construction PSU it is our commitment to PROMOTE the nation and our constant endeavour to operate in an environmentally conscious and responsible manner, while catering to the nation's ever increasing demand for infrastructure. - Support global clean energy economy that is already underway. For the purpose, eliminate air and water pollution, promote technology innovation, energy efficiency and a diversity of renewable resources such as solar, wind, hydro, sustainable biomass and geothermal. - Affirm its commitment to contributing towards a clean and sustainable environment and continuously enhancing its environment related performance as an integral part of its business philosophy and values. - Adopt an approach that integrates quality, affordability, and sustainability. Every method / product /design should be safe, effective, good-looking and reasonably priced. - Inspire Cradle to Cradle approach. C2C calls for waste-free design, raw materials are as natural and as possible it can be reused continuously. C2C stands in direct contrast to the traditional "lab – to-landfill" (L2L) approach. - The future lies in the energy efficiency, green and renewable energy sector. Bold measures in off-grid to harness wind, solar and hydro power so as to bring about a change / improvement in quality of life of the people. Use, smart windows to control heat & light. - Smart city initiative – Information, communication and technology – enabled governance. Efficient Utilities – energy, water, solid waste, effluents. Meaningful PPPs. Safety and security. Financial sustainability. Citizen – participative local government. Sufficient social capital. Transit oriented habitats. Green features and minimum population criteria Oriented habitats. Green features and minimum population criteria

Brief Outline of the Company's CSR Policy

NBCC's CSR & SD Policy is in accordance with the Companies Act, 2013. The main features of CSR & SD Policy of NBCC are as under :-

1. Covers all the project enumerated in Schedule VII of Companies Act, 2013.
2. All the Proposal / Requests should come through the District Administration / District Authorities in prescribed formats.
3. The proposals are recommended by the Board Level CSR Committee and approved by the Board of Directors of NBCC for implementation.
4. After Implementation, Mid-term / Impact Assessment by Third Party is carried out.
5. The Composition of the CSR Committee:

Name of the Member	Designation
Sh. CR.Raju (Independent Director)	Chairman
Smt. Jhanja Tripathi, JS & FA, MoHUA	Member
Sh. Rajendra R Chaudhari, Director (Commercial)	Member

6. Average net profit of the Company for the last three financial years : **Rs. 43,820.86 Lacs**
7. Prescribed CSR Expenditure (two per cent. Of the amount in tem no. 6 above) – **Rs. 876.42 Lacs**
8. Details of CSR spent during the financial year:
 - Total amount to be spent for the financial year : **Rs. 876.42 Lacs**
 - Amount unspent, if any: **NIL**
 - Manner in which the amount spent during the financial year 2017-18 is detailed below:

(Rs.in lakhs)

Sl. No.	CSR Project / Activity	Sector in which project is covered	Location	Amount Outlay (Budget) Project or Programs wise	Amount spent on the projects or programs	Cumulative exp. Upto the reporting period	Amount spent : Direct or through Implementing Agency
1	Construction of Sainik Rest Houses (SRH) in Betul, M.P for Armed forces veteran	Schedule VII Item (vi)	Betul, Madhya Pradesh	98.12	81.97	92.88	NBCC Services Limited
2	Construction of Widows Hostel (Indian Navy) at Pocket D-6, Vasant Kunj, New Delhi under NBCC's CSR initiative *	Schedule VII Item (vi)	Vasant Kunj New Delhi	481.47	420.24	451.41	NBCC Services Limited
3	Construction of CC Road and U drain from Shankar Nagar Crossing to Ganeshpur Police Station, Basti, Uttar Pradesh *	Schedule VII Item (x)	Basti Uttar Pradesh	127.95	12.94	29.17	NBCC Services Limited
4	Construction of Gramalayas at village Harchandpur *	Schedule VII Item (x)	Harchandpur Haryana	33.84	33.84	33.84	Prashak Teckno Enterprise, Pune Maharashtra
5	Educational Scholarships to Kalinga Institute of Social Sciences (KISS)	Schedule VII Item (ii)	Bhubaneswar Odisha	3.15	3.15	9.45	Kalinga Institute of Social Sciences (KISS)
6	Financial Contribution to Paralympic Athletes	Schedule VII Item (vii)	New Delhi	50.00	50.00	50.00	Paralympic Committee of India
7	Allocation of CSR Fund for “ Swachh Bharat Kosh Set up by the Central Government of India	Schedule VII Item (i)	New Delhi	289.22	289.22	544.52	Coordinator Swachh Bharat Kosh
8	Impact Assessment of NBCC's CSR activities of FY 2016-17*			4.95	1.77	-	NBCC (I) Ltd
9	Miscellaneous Administrative Expenditure				2.48	-	NBCC (I) Ltd
	Total				895.61		

* Pertains to projects sanctioned in previous financial year 2016-17 and ongoing during the financial year 2017-18.

9. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board report. - NA
10. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

RESPONSIBILITY STATEMENT

We hereby affirm that the CSR Policy as approved by the Board of NBCC has been Implemented & the CSR committee monitors the implementation of CSR projects and activities in compliance with CSR objectives and Policy of the Company.

Sd/-
Rajendra R Chaudhari
Director (Commercial)

Sd/-
C.R Raju
Chairman (CSR Committee)

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

(Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members
NBCC (India) Limited

Dear Sir(s),

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NBCC (INDIA) 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 period ended on 31st March, 2018 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 Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (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 and Listing of Debt Securities) Regulations, 2008;
 - (d) 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;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

VI. Compliances/processes/systems under following specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company. Other Laws which are specifically applicable to the Company namely:

- 1) The Contract Labour (Regulation & Abolition) Act, 1970
- 2) Water (Prevention and Control of Pollution) Act, 1974
- 3) Water (Prevention and Control of Pollution) Act, 1981
- 4) Air (Prevention and Control of Pollution) Act, 1981
- 5) Environment (Protection) Act, 1986 read with Hazardous wastes (Management and Handling) Rules, 1989

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 Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 with National Stock Exchange of India Limited & BSE Limited.
- (c) DPE Guidelines on Corporate Governance for CPSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

1. *Non- Compliance of Regulation 17(10) & 25(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not carried out the performance evaluation of the Directors.*

We further report that the Company has complied with the requirements pertaining to the composition of the Board of Directors to be constituted as per DPE Guidelines and SEBI (Listing Obligations & Disclosure Requirements) Regulations. 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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting from whole time directors.

All the decisions made in the Board/Committee meeting(s) were carried out with unanimous consent of all the Directors/Members present during the meeting and dissent, if any, have been duly incorporated in 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,
Anuradha Jain
Partner
ACS No. : 36639
C.P No. : 14180

Place: New Delhi
Date: 01.08.2018

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.

To,

The Members

NBCC (India) Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal S. & Associates,**
Company Secretaries,

Anuradha Jain
Partner

ACS No. : 36639
C.P No. : 14180

Place: New Delhi

Date: 01.08.2018

MANAGEMENT'S REPLY TO SECRETARIAL AUDITOR'S REPORT (FY 2017-18)

AUDITORS' COMMENTS	MANAGEMENT'S REPLY
Non- Compliance of Regulation 17(10) & 25(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not carried out the performance evaluation of the Directors.	NBCC is a Government Company, appointment/ nomination of all the Directors is being done by the President of India, through the Ministry of Housing and Urban Affairs and performance evaluation of Directors is done by the Administrative Ministry being the appointing authority. Further Pursuant to MCA Notification dated June 5, 2015, Government Company is exempted from provisions of Section 178, and similar exemption from SEBI is under process.

Date: 11-08-2018

Place : New Delhi

Sd/-
(Anoop Kumar Mittal)
Chairman-cum-Managing Director
DIN-05177010

FORM NO MGT -9 EXTRACT OF ANNUAL RETURN As on the financial year ended on 31st March, 2018

(Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : **L74899DL1960GOI003335**
- ii) Registration Date : **15/11/1960**
- iii) Name of the Company : **NBCC (INDIA) LIMITED**
- iv) Category/ Sub-Category of the Company : **COMPANY LIMITED BY SHARES**
- v) Address of the Registered office and contact details : **NBCC BHAWAN, LODHI ROAD, NEW DELHI – 110003**
011-24367314-18, 43591555 (EPABX)
- vi) Whether listed company : **Yes**
- vii) Name, Address and contact details of Registrar and Transfer Agent : **M/S BIGSHARE SERVICES PVT LTD. 4E/8. 1ST FLOOR, JHANDEWALAN EXTENSION, NEW DELHI – 110055**
011-23522373,011-42425004

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY : PROJECT MANAGEMENT CONSULTANCY,

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SL. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Project Management Consultancy	41001	90.93

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	NBCC Services Limited	U 74900DL2014GOI272532	Subsidiary	100	2(87)
2.	NBCC Engineering & Consultancy Limited	U74992DL2015GOI288527	Subsidiary	100	2(87)
3.	NBCC International Limited	U45309DL2017GOI320210	Subsidiary	100	2(87)
4.	NBCC Environment Engineering Limited	U90009DL2017GOI320411	Subsidiary	100	2(87)
5.	Hindustan Steelworks Construction Ltd	U27310WB1964GOI026118	Subsidiary	51	2(87)
6.	Real Estate Development & Construction Corporation of Rajasthan Limited	U45201RJ2015SGC048200	Joint Venture	50	2 (6)
7.	NBCC Gulf LLC	-	Foreign Subsidiary	70	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category wise Share Holding

S. No.	Category of Shareholder	No. of Shares held at the beginning of the year: April 01, 2017*				No. of Shares held at the end of the year : March 31, 2018#				% Change during the year [Increase/ (Decrease)]
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(IX)	
A	PROMOTERS									
1	INDIAN									
(a)	Individual / HUF	0	0	0	0.00	0	0	0	0.00	0
(b)	Central / State Government(s)	675,000,000	0	675,000,000	75.00	668,608,249	-	668,608,249	74.29	(0.71)
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0
(e)	Any others (specify)									0
(i)	Group companies	0	0	0	0.00	0	0	0	0.00	0
(ii)	Directors Relatives	0	0	0	0.00	0	0	0	0.00	0
	SUB TOTAL (A)(1) :	675,000,000	0	675,000,000	75.00	668,608,249	-	668,608,249	74.29	(0.71)
2	FOREIGN									
(a)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
(b)	Individual	0	0	0	0.00	0	0	0	0.00	0
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
(e)	Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0
	Total holding for promoters									
	Total (A)=(A)(1) + (A)(2)	675,000,000	0	675,000,000	75.00	668,608,249	-	668,608,249	74.29	(0.71)
B	PUBLIC SHAREHOLDING									
1	INSTITUTIONS									
(a)	Central / State Government(s)	0	0	0	0.00	0	0	0	0.00	0
(b)	Financial Institutions / Banks	76,293,874	0	76,293,874	8.48	65,696,016		65,696,016	7.30	(1.18)
(c)	Mutual Funds / UTI	5,082,347	0	5,082,347	0.56	18,556,015		18,556,015	2.06	1.50
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
(f)	FII's	8,610,537	0	8,610,537	0.96	10,851,812		10,851,812	1.21	0.25
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
(i)	Any Others (specify)	0	0	0	0	0	0	0	0	0
(j)	Foreign Portfolio Investor	36,223,616	0	36,223,616	4.02	39,647,668		39,647,668	4.41	0.38
(k)	Alternate Investment Fund	0	0	0	0.00					
	SUB TOTAL (B)(1) :	126,210,374	0	126,210,374	14.02	134,751,511		134,751,511	14.97	0.95
2	NON- INSTITUTIONS									
(a)	Bodies corporate	23,889,105	0	23,889,105	2.65	15,633,099		15,633,099	1.74	(0.92)
(b)	Individual									
(i)	(Capital upto to Rs. 1 lakh)	57,706,377	20,670	57,727,047	6.41	63,974,197	15,569	63,989,766	7.11	0.70
(ii)	(Capital greater than Rs. 1 lakh)	11,938,141	0	11,938,141	1.33	10,316,230		10,316,230	1.15	(0.18)
(c)	Any others (specify)									
(i)	Trusts	202,496	0	202,496	0.02	114,026		114,026	0.01	(0.01)
(ii)	Clearing Member	2,468,470	0	2,468,470	0.27	2,178,767		2,178,767	0.24	(0.03)

		No. of Shares held at the beginning of the year: April 01, 2017*				No. of Shares held at the end of the year : March 31, 2018#				% Change during the year [Increase/ (Decrease)]
(iii)	Non Resident Indians (NRI)	2,285,089	0	2,285,089	0.25	3,014,818		3,014,818	0.33	0.08
(iv)	Directors Relatives	0	0	0	0.00	0	0	0	0.00	0
(v)	Employee	18,322	0	18,322	0.00	1,340,242			0.15	0.15
(vi)	Overseas Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
(vii)	Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0
(d)	Qualified foreign investor	0	0	0	0.00	0	0	0	0.00	0
(e)	NBFC Registered with RBI	260,956	0	260,956	0.03	53,292			0.01	(0.02)
	SUB TOTAL (B)(2) :	98,768,956	20,670	98,789,626	10.98					
	Total Public Shareholding									
	(B)=(B)(1) + (B)(2)	224,979,330	20,670	225,000,000	25.00	231,376,182	15,569	231,391,751	25.71	0.71
	Total (A) + (B) :	899,979,330	20,670	900,000,000	100.00	899,984,431	15,569	900,000,000	100.00	
(C)	SHARES HELD BY CUSTODIANS									
		0	0	0	0.00	0	0	0	0.00	0
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0
	(C)=(C)(1)		0		0.00	0	0	0	0.00	0
	Total (A) + (B):	899,979,330	20,670	900,000,000	100.00	899,984,431	15,569	900,000,000	100.00	0
	Grand Total (A) + (B)+(C)	899,979,330	20,670	900,000,000	100.00	899,984,431	15,569	900,000,000	100.00	0

(ii) Shareholding of "Promoter and Promoter Group"

Sr No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			Change in Shareholding During the Year	
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No of Shares	% of total Shares of the Company
1	PRESIDENT OF INDIA	675,000,000	75.00	0	668,608,249	74.29	0	6,391,751	0.71
	Total	675,000,000	75.00	0	668,608,249	74.29	0	6,391,751	0.71

iii) Change in Promoters' Shareholding during the financial year 2017-18.

Sl. No.	NAME	No. of Shares at the beginning the year (01.04.2017)/No. of Shares at the end of the year (31.03.2018)	Transaction Date	Increase/Decrease in share-holding	Reason	Cumulative Number of Shares	Percentage of total shares of the company
1	President of India	67,50,00,000	01/04/2017				75.00
		41,15,412	17/11/2017	Decrease	Bharat 22 ETF	67,08,84,588	74.54
		3,56,923	247/11/2017	Decrease	Bharat 22 ETF	67,05,27,665	74.50
		19,19,416	02/02/2018	Decrease	ESS	66,86,08,249	74.29
	As on March 31, 2018	66,86,08,249	31/03/2018			66,86,08,249	74.29

ESS: Employee Share Sale Offer

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters)

Sl.	NAME	No. of Shares at the beginning (01.04.2017)/ End of the year (31.03.2018)	Transaction Date	Increase/ Decrease in share-holding	Reason	Cumulative Number of Shares	Percentage of total shares of the company
1	LIFE INSURANCE CORPORATION OF INDIA	730,06,939	31-Mar-17	0	Transfer	730,06,939	8.11
			3-Nov-17	-737586	Transfer	722,69,353	8.03
			10-Nov-17	-465807	Transfer	718,03,546	7.98
			17-Nov-17	-1287085	Transfer	705,16,461	7.84
			24-Nov-17	-1832744	Transfer	686,83,717	7.63
			1-Dec-17	-2677665	Transfer	660,06,052	7.33
			8-Dec-17	-2885327	Transfer	631,20,725	7.01
			15-Dec-17	-2167008	Transfer	609,53,717	6.77
			22-Dec-17	-1726410	Transfer	592,27,307	6.58
			29-Dec-17	-293848	Transfer	589,33,459	6.55
2	NOMURA INDIA INVESTMENT FUND MOTHER FUND	67,05,293	31-Mar-18	0	Transfer	589,33,459	6.55
			31-Mar-17	0	Transfer	67,05,293	0.75
			30-Jun-17	1299571	Transfer	80,04,864	0.89
			7-Jul-17	100000	Transfer	81,04,864	0.90
			4-Aug-17	209543	Transfer	83,14,407	0.92
			11-Aug-17	199000	Transfer	85,13,407	0.95
			18-Aug-17	500000	Transfer	90,13,407	1.00
			20-Oct-17	-496176	Transfer	85,17,231	0.95
			27-Oct-17	-503824	Transfer	80,13,407	0.89
			3-Nov-17	-500000	Transfer	75,13,407	0.83
3	THE NOMURA TRUST AND BANKING CO., LTD AS THE TRUSTEE OF NOMURA INDIA STOCK MOTHER FUND	63,48,927	10-Nov-17	-1414480	Transfer	60,98,927	0.68
			17-Nov-17	250000	Transfer	63,48,927	0.71
			31-Mar-18	0	Transfer	63,48,927	0.71
			31-Mar-17	0	Transfer	17,30,338	0.19
			7-Apr-17	539049	Transfer	22,69,387	0.25
			14-Apr-17	407853	Transfer	26,77,240	0.30
			21-Apr-17	185072	Transfer	28,62,312	0.32
			28-Apr-17	583817	Transfer	34,46,129	0.38
			2-Jun-17	820210	Transfer	42,66,339	0.47
			4-Aug-17	466880	Transfer	47,33,219	0.53
			11-Aug-17	792633	Transfer	55,25,852	0.61
			27-Oct-17	-649378	Transfer	48,76,474	0.54

SI.	NAME	No. of Shares at the beginning (01.04.2017)/ End of the year (31.03.2018)	Transaction Date	Increase/ Decrease in share- holding	Reason	Cumulative Number of Shares	Percentage of total shares of the company
			31-Oct-17	-350622	Transfer	45,25,852	0.50
		45,25,852	31-Mar-18	0	Transfer	45,25,852	0.50
4	THE WELLINGTON TRUST COMPANY NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS TRUST EMERGING	36,69,892	31-Mar-17	0	Transfer	36,69,892	0.41
			14-Jul-17	234630	Transfer	39,04,522	0.43
			24-Nov-17	85966	Transfer	39,90,488	0.44
			12-Jan-18	81711	Transfer	40,72,199	0.45
			9-Feb-18	299088	Transfer	43,71,287	0.49
		43,71,287	31-Mar-18	0	Transfer	43,71,287	0.49
5	HSBC GLOBAL INVESTMENT FUNDS - INDIAN EQUITY [#]	37,70,205	31-Mar-17	0	Transfer	37,70,205	0.42
			9-Jun-17	-97983	Transfer	36,72,222	0.41
			23-Jun-17	-72919	Transfer	35,99,303	0.40
			30-Jun-17	-267719	Transfer	33,31,584	0.37
			6-Oct-17	-95957	Transfer	32,35,627	0.36
			27-Oct-17	-475000	Transfer	27,60,627	0.31
			10-Nov-17	-310944	Transfer	24,49,683	0.27
		24,49,683	31-Mar-18	0	Transfer	24,49,683	0.27
6	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY*	17,48,192	31-Mar-17	0	Transfer	17,48,192	0.19
			7-Apr-17	106732	Transfer	18,54,924	0.21
			14-Apr-17	12704	Transfer	18,67,628	0.21
			21-Apr-17	196404	Transfer	20,64,032	0.23
			28-Apr-17	5580	Transfer	20,69,612	0.23
			5-May-17	200941	Transfer	22,70,553	0.25
			12-May-17	72032	Transfer	23,42,585	0.26
			19-May-17	133935	Transfer	24,76,520	0.28
			26-May-17	89113	Transfer	25,65,633	0.29
			2-Jun-17	45163	Transfer	26,10,796	0.29
			16-Jun-17	15848	Transfer	26,26,644	0.29
			23-Jun-17	445149	Transfer	30,71,793	0.34
			30-Jun-17	146474	Transfer	32,18,267	0.36

Sl.	NAME	No. of Shares at the beginning (01.04.2017)/ End of the year (31.03.2018)	Transaction Date	Increase/ Decrease in share-holding	Reason	Cumulative Number of Shares	Percentage of total shares of the company
			7-Jul-17	78683	Transfer	32,96,950	0.37
			14-Jul-17	11625	Transfer	33,08,575	0.37
			4-Aug-17	10230	Transfer	33,18,805	0.37
			11-Aug-17	13485	Transfer	33,32,290	0.37
			1-Sep-17	16740	Transfer	33,49,030	0.37
			8-Sep-17	23715	Transfer	33,72,745	0.37
			11-Sep-17	21390	Transfer	33,94,135	0.38
			6-Oct-17	13950	Transfer	34,08,085	0.38
			13-Oct-17	14415	Transfer	34,22,500	0.38
			20-Oct-17	10695	Transfer	34,33,195	0.38
			27-Oct-17	9765	Transfer	34,42,960	0.38
			22-Dec-17	-5499	Transfer	34,37,461	0.38
			26-Jan-18	19881	Transfer	34,57,342	0.38
			2-Feb-18	17766	Transfer	34,75,108	0.39
			30-Mar-18	-22800	Transfer	34,52,308	0.38
		34,52,308	31-Mar-18	0	Transfer	34,52,308	0.38
7	ICICI PRUDENTIAL EQUITY ARBITRAGE FUND*	0	31-Mar-17		Transfer	0	0.00
			24-Nov-17	4472335	Transfer	44,72,335	0.50
			1-Dec-17	-480220	Transfer	39,92,115	0.44
			8-Dec-17	-384340	Transfer	36,07,775	0.40
			15-Dec-17	-55900	Transfer	35,51,875	0.39
			22-Dec-17	-387744	Transfer	31,64,131	0.35
			29-Dec-17	-333060	Transfer	28,31,071	0.31
			5-Jan-18	-398100	Transfer	24,32,971	0.27
			12-Jan-18	-92264	Transfer	23,40,707	0.26
			19-Jan-18	-125968	Transfer	22,14,739	0.25
			26-Jan-18	-110400	Transfer	21,04,339	0.23
			2-Feb-18	-141556	Transfer	19,62,783	0.22
			9-Feb-18	-108033	Transfer	18,54,750	0.21
			16-Feb-18	-6168	Transfer	18,48,582	0.21
			23-Feb-18	-1340	Transfer	18,47,242	0.21
			2-Mar-18	6744	Transfer	18,53,986	0.21
			9-Mar-18	-7104	Transfer	18,46,882	0.21
			16-Mar-18	-10652	Transfer	18,36,230	0.20
			23-Mar-18	1476982	Transfer	33,13,212	0.37

Sl.	NAME	No. of Shares at the beginning (01.04.2017)/ End of the year (31.03.2018)	Transaction Date	Increase/ Decrease in share- holding	Reason	Cumulative Number of Shares	Percentage of total shares of the company
			30-Mar-18	424	Transfer	33,13,636	0.37
		33,13,636	31-Mar-18	0	Transfer	33,13,636	0.37
8	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND*	22,41,927	31-Mar-17	0	Transfer	22,41,927	0.25
			7-Apr-17	62298	Transfer	23,04,225	0.26
			14-Apr-17	14121	Transfer	23,18,346	0.26
			2-Jun-17	38829	Transfer	23,57,175	0.26
			16-Jun-17	17615	Transfer	23,74,790	0.26
			23-Jun-17	494807	Transfer	28,69,597	0.32
			23-Feb-18	208744	Transfer	30,78,341	0.34
		30,78,341	31-Mar-18	0	Transfer	30,78,341	0.34
9	RAMESH DAMANI	30,00,000	31-Mar-17	0	Transfer	30,00,000	0.33
		30,00,000	31-Mar-18	0	Transfer	30,00,000	0.33
10	RELIANCE VENTURES LIMITED [#]	30,00,000	31-Mar-17	0	Transfer	30,00,000	0.33
			28-Apr-17	-1500000	Transfer	15,00,000	0.17
			9-Jun-17	-150000	Transfer	13,50,000	0.15
			16-Jun-17	-1350000	Transfer	0	0.00
		0	31-Mar-18	0	Transfer	0	0.00
11	TATA INVESTMENT CORPORATION LIMITED [#]	29,87,500	31-Mar-17	0	Transfer	29,87,500	0.33
			5-Jan-18	-220000	Transfer	27,67,500	0.31
			12-Jan-18	-200000	Transfer	25,67,500	0.29
		25,67,500	31-Mar-18	0	Transfer	25,67,500	0.29
12	AMUNDI FUNDS SBI FM EQUITY INDIA	25,00,000	31-Mar-17	0	Transfer	25,00,000	0.28
			17-Nov-17	250000	Transfer	27,50,000	0.31
			29-Dec-17	50000	Transfer	28,00,000	0.31
		28,00,000	31-Mar-18	0	Transfer	28,00,000	0.31
13	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED [#]	27,81,530	31-Mar-17	0	Transfer	27,81,530	0.31
			19-May-17	-235000	Transfer	25,46,530	0.28
			26-May-17	-1	Transfer	25,46,529	0.28
			28-Jul-17	-24440	Transfer	25,22,089	0.28
			2-Mar-18	-82970	Transfer	24,39,119	0.27

Sl.	NAME	No. of Shares at the beginning (01.04.2017)/ End of the year (31.03.2018)	Transaction Date	Increase/ Decrease in share-holding	Reason	Cumulative Number of Shares	Percentage of total shares of the company
			30-Mar-18	-1927161	Transfer	5,11,958	0.06
		5,11,958	31-Mar-18	0	Transfer	5,11,958	0.06
14	INDIA EMERGING OPPORTUNITIE FUND LIMITED [#]	24,23,651	31-Mar-17	0	Transfer	24,23,651	0.27
			7-Apr-17	8350	Transfer	24,32,001	0.27
			14-Apr-17	487	Transfer	24,32,488	0.27
			21-Apr-17	22812	Transfer	24,55,300	0.27
			28-Apr-17	-37012	Transfer	24,18,288	0.27
			5-May-17	-14301	Transfer	24,03,987	0.27
			26-May-17	-112269	Transfer	22,91,718	0.25
			2-Jun-17	-383	Transfer	22,91,335	0.25
			7-Jul-17	5580	Transfer	22,96,915	0.26
			14-Jul-17	-1274	Transfer	22,95,641	0.26
			4-Aug-17	-36931	Transfer	22,58,710	0.25
			11-Aug-17	-21342	Transfer	22,37,368	0.25
			18-Aug-17	823180	Transfer	30,60,548	0.34
			6-Oct-17	-16637	Transfer	30,43,911	0.34
			13-Oct-17	16271	Transfer	30,60,182	0.34
			20-Oct-17	-136739	Transfer	29,23,443	0.32
			31-Oct-17	-1090	Transfer	29,22,353	0.32
			17-Nov-17	-1402	Transfer	29,20,951	0.32
			8-Dec-17	-43757	Transfer	28,77,194	0.32
			2-Feb-18	-116154	Transfer	27,61,040	0.31
			9-Feb-18	-1052929	Transfer	17,08,111	0.19
			23-Feb-18	-27117	Transfer	16,80,994	0.19
			16-Mar-18	17418	Transfer	16,98,412	0.19
		16,98,412	31-Mar-18	0	Transfer	16,98,412	0.19

In the list of top ten shareholders as on April 01, 2017 * In the list of top ten shareholders as on March 31, 2018

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	NAME	No. of Shares at the beginning the year (01.04.2017)*/No. of Shares at the end of the year (31.03.2018)#	Transaction Date	Increase/Decrease in shareholding	Reason	Cumulative Number of Shares	Percentage of total shares of the company
1	Dr Anoop K Mittal	-	01.04.2017	-		-	
			06.02.2018	3202	ESS	3202	0.0002
			31.03.2018			3202	0.0002
2	Mr. Rajendra R Chaudhari	2782	01.04.2017		-	2782	0.0002
			06.02.2018	3202	ESS	5984	0.0003
			31.03.2018			5984	0.0003
3	Mr. Neelesh M Shah	1800	01.04.2017	1800		1800	0.0001
			06.02.2018	3202	ESS	5002	0.0003
			31.03.2018			5002	0.0003
4	Mrs. BK Shokhey	1800	01.04.2017	1800		1800	0.0001
			06.02.2018	3202	ESS	5002	0.0003
			31.03.2018			5002	0.0003
5	Ms Deepti Gambhir	-	01.04.2017	-		-	
			06.02.2018	3202	ESS	3202	0.0002
			31.03.2018			3202	0.0002

ESS means employee share sale offer of the company.

(v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposit	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year	-----NIL-----			
i) Principal Amount	-----NIL-----			
ii) Interest due but not paid	-----NIL-----			
iii) Interest accrued but not due	-----NIL-----			
Total (i+ii+iii)				
Change in Indebtedness during the financial year	-----NIL-----			
• Addition	-----NIL-----			
• Reduction	-----NIL-----			
Net Change				

(vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In ₹)

Sl. no.	Particulars of Remuneration	Mr. Anoop Kumar Mittal (CMD)	Mr. SK Pal (Director Finance) (upto 30.01.2018)	Mr. Rajendra R Chaudhari (Director Commercial)	Mr. Neelash Shah (Director Projects) (w.e.f. 13.02.2018)	Total
1.	Gross Salary	81,12,382.00	55,01,849.00	67,70,461.00	8,35,598.00	2,12,20,290.00
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	14,13,424.00	9,96,309.00	10,13,699.00	00	34,23,432.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission as % of profit					
	NIL	NIL	NIL	NIL	NIL	
5.	E.P.F., employers Pension contribution,	5,56,530.00	4,35,750.00	4,88,395.00	55,569.00	15,36,244.00
6	Provisions for EI & HPL Leave Encashment, PRMB, Gratuity & PRP	15,51,342.00	21,10,938.00	11,65,862.00	12,12,841.00	60,40,983.00
	Total	1,16,33,678.00	90,44,846.00	94,38,417.00	21,04,008.00	3,22,20,949.00

B. Remuneration to other Directors :

(In ₹)

Sl. No.	Particulars of Remuneration	Mr. C. R. Raju	Mr. Sairam Mocherla	Maj. Gen. T. M. Mahisale	Mr. C. Subba Reddy	Mr. Ashok Khurana	Mr. Rajendra G. Rana	Total
1.	Fee for attending Board Meetings	1,40,000	1,40,000	1,80,000	80,000	1,80,000	1,80,000	9,00,000
2.	Fee for attending Committee Meetings	1,95,000	1,80,000	1,65,000	75,000	2,10,000	1,35,000	9,60,000
3.	Commissions	-	-	-	-	-	-	-
4.	Others, Please specify	-	-	-	-	-	-	-
	Total	3,35,000	3,20,000	3,45,000	1,55,000	3,90,000	3,15,000	18,60,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL (KMP) OTHER THAN MD/MANAGER/WTD

(In ₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		B. K. Sokhey CFO	Deepti Gambhir CS	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3,55,503.00	23,68,395.00	27,23,898.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit - others, specify...	-	-	-
5.	E.P.F., employers Pension contribution,	28,813.00	2,31,830.00	2,60,643.00
6.	Provisions for EL & HPL Leave Encashment, PRMB, Gratuity & PRP	8,47,555.00	2,84,169.00	11,31,724.00
	Total	12,31,871.00	28,84,394.00	41,16,265.00

vii) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offence for break of any section of the Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year.

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Sd/-

(Anoop Kumar Mittal)

Chairman- Cum- Managing Director

DIN-05177010

Date: 11.08.2018

Place: New Delhi

BUSINESS RESPONSIBILITY REPORT

[See Regulation 34(2)(f)]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L74899DL1960GOI003335
2.	Name of the Company	NBCC (India) Limited
3.	Registered address	NBCC Bhawan, Lodhi Road, New Delhi- 110003
4.	Website	www.nbccindia.com
5.	E-mail id	co.sectt@nbccindia.com
6.	Financial Year reported	April 01, 2017 - March 31, 2018
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	NBCC operates in three business segments:
		<p>i. Project Management Consultancy (NIC 41001) The company provides management and consultancy for a range of civil construction projects including residential and commercial complexes, re-development of old government colonies, education and medical institutions, infrastructure project roads, water supply systems, storm water systems and water storage solutions.</p> <p>ii. Engineering Procurement and Construction (NIC 41001) The company's infrastructure operations encompass chimneys, cooling towers, roads, border fencing, water and sewage treatment plants, solid waste management systems. NBCC provides services from concept to commissioning and also assists its clients/owners in getting clearances from various government departments.</p> <p>iii. Real Estate Development (NIC 41001) Real Estate Development focuses primarily on residential and commercial projects such as corporate office buildings and commercial complexes. Land reserves of 138 acres are located in different parts of the country for real estate's purposes. The Company executes a letter of intent/MOU agreement with its clients setting out principal terms of engagement. The appointed consultant prepares Bill of Quantities (BOQ) in consultation with the company and the same is submitted to the clients for their approval. The Company floats tenders for appointment of contractors for each package based on the divisibility of work. Agreements are executed with the qualified contractors. NBCC monitors and supervises the work done by each of the contractors through a team, which ensures that the project meets the specifications set out by the clients and the Company's obligations under the contract with the client are met. The terms of the contract with clients and contractors often stipulate a defect liability period and the contractors are required to rectify the defects that arise in the project.</p>
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	<p>Project Management Consultancy</p> <p>EPC Contracting</p> <p>Real Estate Development</p>
9.	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	<p>International Offices: Oman, Male, Botswana, and Malaysia</p> <p>(b) Domestic offices: RBG offices: Guwahati, Kolkata, Delhi and Chennai. SBG Offices: Delhi, Maharashtra & Goa, Chandigarh & Jammu, Midnapur (WB) Zonal Offices: Delhi, Kolkata, Bhubaneswar, Ranchi, Patna, Gurgaon, Raigarh, Bangalore, Vijaywada, Hyderabad, Lucknow, Dehradun, Latur, Jammu, Mandi (HP), Surat, Bhopal, Guwahati, Sikkim, Agartala and Nagpur</p>

10	Markets served by the Company - Local/State/National/International	NBCC has presence in Local, State, National and International markets.
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SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (Rs. in Crore)	180.00
2	Total Turnover (Rs. in Crore)	(Standalone: 6011.14) (Consolidated: 7095.91)
3	Total profit after taxes (Rs. in Crore)	(Standalone: 333.61) (Consolidated : 372.14)
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	At least 2% of the previous 3 years Average Net Profit.
5	List of activities in which expenditure in point 4 above has been incurred:-	<ul style="list-style-type: none"> Construction of Sainik Rest Houses (SRH) in Betul, Madhya Pradesh for Armed forces veterans Construction of CC Road and U drain from Shankar Nagar Crossing to Ganeshpur Police Station, Basti, Uttar Pradesh Construction of Gramalayas at village Harchandpur Educational Scholarships to Kalinga Institute of Social Sciences (KISS) Financial contribution to Paralympic Athletes Contribution to Swachh Bharat Kosh

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	The Company has four wholly owned subsidiary subsidiaries i.e. NBCC Services Limited, NBCC Engineering & Consultancy Limited, NBCC International Limited and NBCC Environment Engineering Limited and one subsidiary 'Hindustan Steelworks Constructions Limited' and One foreign subsidiary "NBCC Gulf LLC", Oman as on 3 March 31, 2018.
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Yes, NBCC Services Limited, the subsidiary company participates in the BR initiatives of the parent company.
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	The BR initiatives of NBCC have the cooperation of all its stakeholders (Govt. of India, employees, contractors, suppliers, vendors and the community at large) and these stakeholders assist NBCC in achieving its business responsibility. However, it is difficult to establish the extent to which their support helps in facilitating NBCC's business responsibility initiative.

SECTION D: BR INFORMATION

1.	Details of Director/Directors responsible for BR	Chairman-cum-Managing Director of the Company is responsible for Ethics & Transparency.		
a.	Details of the Director/Director responsible for the implementation of the BR policy/policies			
	DIN Number	Name	Designation	
	05177010	Mr. Anoop Kumar Mittal	Chairman-cum-Managing Director	
	07559368	Mr. C. R. Raju	Chairperson, CSR Committee	
	02780969	Mr. S.K. Pal (upto 30.01.2018)	Director(Finance)	
	07151492	Mr. Rajendra Chaudhari	Director(Commercial)	
b.	Details of the BR head(s)	CSR	HR	SD
	DIN Number (if applicable)	Nil	Nil	Nil
	Name	R.Wanchoo	Manas Kaviraj	Md. Salim
	Designation	ED (EDC/Training)	CGM(HRM)	CGM(Quality)
	Telephone number	011-24367314-18, 43591555		
	E-mail id	csr@nbccindia.com	hrm@nbccindia.com	quality@nbccindia.com

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply inY/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	http://www.nbccindia.com/nbccindia/nroot/njsp/Policies.jsp								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company undertakes assurance for sustainability development report, which covers almost all principles mentioned here. To review FY 2017-18 sustainability report and assurance statement, please visit http://www.nbccindia.com								

2. Governance related to BR

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1year: Annually
- b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? : Sustainability and BRR performance is detailed in the NBCC (India) Ltd.- Annual Report section.

SECTION E:

PRINCIPLE-WISE PERFORMANCE

Principle 1

Business should conduct and govern themselves with Ethics, Transparency and Accountability

NBCC being a listed Public Sector Enterprise, conducts and governs itself with Ethics, Transparency and Accountability as per policies mandated by Department of Public Enterprises (DPE) Guidelines on Corporate Governance, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other guidelines and policies of the DPE. The company has an established Code of Conduct and Business Ethics, and Whistle Blower Policy. These documents are underpinned by a NBCC Sustainable Development Framework – policies, management and technical standards. The code, policies and standards communicate our zero tolerance approach to ethical violations, and communicate our commitment and requirement for legal compliance and ethical good practice.

To ensure that all employees are well-versed with our Code, a mandatory training is provided for new recruits, also refresher workshops on anti-corruption policies and procedures are conducted for all the employees at various levels.

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company has a well-structured vigilance department ushering transparency, efficiency and integrity and best corporate practices in the working of the organisation. The Company has a Whistle Blower Policy meant for employees to raise any ethical issues within the organisation. The Business Code of Conduct and Ethics informs our approach to sustainability and how we conduct ourselves day to day – with each other, our customers, our shareholders, our competitors, our employees, our neighbouring communities, our host government and our suppliers and contractors. The code provides guidelines for our business to be consistent with the highest standards of business ethics and is intended to assist all employees in meeting the high standards of personal and professional integrity that the Group requires of them, with strict adherence to the provisions of the Code, a condition of employment. It covers: Legal Compliance (including Human Rights), Health, Safety and Environment, Insider Trading, Competition & Fair Dealing, Conflicts of Interest, Gifts & Entertainment, Protection & Use of Company Assets, Information Management, External Communications and Corporate Social Responsibility.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The company has a designed mechanism for all its stakeholders to communicate to the the Management any inappropriate behaviour. The exclusive whistle blowing Policy of the company, has provisioned for a contact number, and email id, which both our internal as well as external stakeholders can make use of to report anonymously to the management. During the reporting period Nil Whistle-blowing cases were reported.

Principle 2:

Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Waste water Management Process:

NBCC built East Kidwai Nagar redeveloped project has capacity to process 100% waste and sewage at source. Treated water & manure generated to be re-used within the society.

Benefits: preservation of water and its maximum uses.

Organic/ Kitchen waste management:

Process: Household waste is segregated into organic and dry recyclable waste. The next step is to transport the organic waste into the waste treatment facility through electric rickshaw. Once received, the organic waste is processed in a shredder prior to its treatment in the organic waste composting (OWC) unit. Finally, the shredded organic waste along with green waste is processed in the OWC for 20-30 minutes and is made into homogenous odour free material. After treatment in the OWC, the homogenous waste is stored in curing trays for about 15 days. These trays are fitted with water sprinklers that are automatically timed for sprinkling twice a day. At the end of the 15-days cycle, the organic is ready to use and is packed and sent for all horticultural purposes.

Benefits: All kitchen waste is treated in an environment friendly process and turned into a useful product without being disposed off to a landfill.

Green/ Horticultural Waste

Process: All kinds of green waste, i.e., grass, dry leaves, branches, twigs, etc., are collected in a green waste collection area. The waste is then put into a shredder where it is dried and cut to the correct size for turning it into pellets (Green Coal). Once processed in the shredder, the green waste is then fed into a conveyer belt which is connected to cyclone heating and drying unit to dry the moisture content. Once the waste is dried and the moisture content has been reduced, the waste is then fed into another conveyer belt that directly feeds it into the hopper of the pellet press machine. The end result is a coal-like substance that can be used as fuel in boilers, furnaces, and all other applications that use conventional coal. This green coal is completely environment-friendly as it does not release harmful gases into the air and has a calorific value as good as wood/sawdust.

Benefits: In-house treatment of green waste into an environment friendly product, saving cost of transportation and use of landfills/ illegal waste dump sites.

Plastic Wastes

Process: Pyrolysis is the process involved in the treatment of plastic waste. The waste is treated in high temperatures and in the absence of oxygen to turn it into a value-added fuel product. This fuel is environment-friendly and can be used in generators that use conventional diesel. The minimal gas that is released can be stored and used for cooking using LPG cylinders or direct gas lines.

Benefits: All plastic waste can be treated in-house without the need for sending it to far-distance recycling centres or landfills. Plastics are not only a useful product in our day-to-day life but they are also a very profitable and big industry. This technology is by far the most innovative and environment friendly solution to manage the huge quantum of plastic waste.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain.

During the financial year 2017-18, the company has not measured usage of water, energy and raw material on all its projects being executed all over the India. However, NBCC is actively engaged in providing services at its project sites to propagate the use of natural resources and energy saving alternatives. Sustainability and Sustainable Development has been adopted as a practiced philosophy towards 'Building Green' making use of water energy and renewable energy, and eco-friendly recycled/recyclable materials for improved quality of life and comfort.

- (b) Reduction during usage by consumers (energy, water) achieved since the previous year

NBCC has undertaken re-development works of old Government Colonies. All new construction work under the Re-development category would be carried out in the Smart City concept and will include salient features such as sewage treatment plants, C&D recycling plant on site, solid waste management, energy efficient LED and solar light fittings, rain water harvesting, solar water heaters, vehicle free residential zone (100% underground parking, etc.),

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

The Company pursues its business activities in a safe and sustainable manner. All work practices, Procedures and production endeavours comply with the highest Health, Safety and Environment standards as per the Industry norms, Government and relevant statutory bodies. Since NBCC is engaged in the civil construction services sector, it offers 'Green Building' solutions to its clients. These initiatives not only nurture the environment but also translate into improved comfort and health for the occupants. Some of the prominent building structures executed by NBCC and conforming to GRIHA Certification include:

- Indian Institute of Corporate Affairs, IICA, Manesar, LEED - India Gold rating.
- Civil Services Officers Institute (CSOI) in New Delhi, - GRIHA 3-Star Building.
- National Institute of Food Technology Entrepreneurship and Management (NIFTEM), Sonapat, (Haryana).
- AaykarBhawan in NOIDA (UP).
- SIB, Kolkata (WB).
- Coal India Building, Kolkata (WB).
- India's first and largest Green Home Campus at New Moti Bagh- IGBC silver rating.
- National Institute for Solar Energy (NISE), Gurgaon - GRIHA 5 star rating.
- Central Bureau of Investigation (CBI) H.Q. building -IGBC green building certification trophy 2015 for silver rating.

Further, NBCC has set up a C&D waste recycling plant at the East Kidwai Nagar redevelopment Project for manufacturing of bricks which have been used in the project. Most of the Company's upcoming building projects are Green Buildings and enjoy 3, 4, & 5 Star GRIHA rating. The Company is pursuing in letter & spirit the concept of "Greening the vendor in its entire value chain."

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Presently, the Company does not have a process to measure this parameter. There is a growing demand from NBCC clients for green buildings backed by a highly aware clientele that is environment-conscious and demands a better and healthy lifestyle, while using alternative energy fuels and preserving natural resources.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Being an Indian Central Public Sector Enterprise (CPSE), NBCC's procurement policy and practices are guided by the Government Policies and CVC guidelines. Procurement of goods and services at Corporate Office is mainly done from government-approved sources.

- (a) If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

There is a mechanism for registration of vendors (contractors/sub-contractors and consultants) under different categories in the company. Several vendor-meets are organized during the year, to upgrade them to the sustainable practices and resolve any critical issues that arise during the execution of a project. Besides, these meets go a long way in cementing relationships with the vendors.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

NBCC has set up a facility to recycle 150 tons of construction and demolition waste per day at the work site of the Old GPRA Colony redevelopment project at East Kidwai Nagar, Delhi. The recycling plant processes C&D waste and is at the same time, capable of producing 30000 bricks/kerb stone, which will be ultimately in the construction activity. NBCC's initiatives for recycling of C&D waste relieves pressure on dumping sites

Principle 3:

Business should promote the well-being of all employees

NBCC recognizes that its human resource is integral to meeting organizational goals. The focus of our people's strategy is to recruit, develop and retain our talent in the long-run. We are committed to providing our employees a safe and healthy work environment. Through a high degree of engagement and empowerment, we enable them to realise their full potential, both personally and professionally. The Company has a wide range of HR policies covering all categories of the employees. It addresses all aspect of professional skill & knowledge up-gradation, employee motivation and welfare measures, employees' health and general wellbeing measures, women empowerment.

We also focus on effectively utilising and grooming our talent by appropriately rotating them across businesses for experience in new roles and preparing them to take up various key positions in the future.

1. Please indicate the Total number of employees: 1945
2. Please indicate the Total number of employees hired on
 - Temporary: 0
 - Contractual: 49
 - Casual basis: 0
3. Please indicate the number of permanent women employees: 124
4. Please indicate the number of permanent employees with disabilities: 27
5. Do you have an employee association that is recognized by management: Yes
 - All India NBCC Employees (Lal Jhanda) Union, New Delhi
 - All India NBCC Shramik Union, New Delhi
 - NBCC Karamchari Congress, New Delhi
 - NBCC Limited Workers' Union, New Delhi
 - NBCC Workers' and Employees Association, New Delhi
 - All India NBCC Employees Association, New Delhi.
 - NBCC Karamchari Kalyan Sangh, New Delhi
 - All India NBCC Employees Union, New Delhi
 - NBCC SC/ST Employees Welfare Association
6. What percentage of your permanent employees is members of this recognized employee association?: Generally Non Executive and Supervisory group employees happen to be members of various Unions/Associations. However the subscription is not deducted by management and records are maintained by respective Unions. So exact percentage of membership can't be analyzed.
7. Please indicate the number of complaints received relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year: Nil
8. What percentage of your under mentioned employees was provided safety & skill up-gradation training in the last year?

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	Nil	-
2	Sexual harassment	Nil	-
3	Discriminatory employment	Nil	-

8.	What percentage of your under-mentioned employees was provided safety & skill up-gradation training in the last year?		
(a)	Permanent Employees	23% (approx)	
(b)	Permanent Women Employees		
(c)	Casual/Temporary/Contractual Employees		
(d)	Employees with Disabilities		

Principle 4:

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

The Company has policies in place to address the interests of all stakeholders. NBCC complies with Government directives for upliftment of weaker section of the society. It is fully committed to the welfare of marginalized and vulnerable sections of society. The company follow an inclusive model in which we value the opinion of each and every stakeholder. We believe in transparent dialogue where everyone should be able to voice their opinions without fear of repercussions; that they should be listened to; and that they can expect a considered and constructive response. This is the basis for connecting with others and building strong relationships.

1. Has the company mapped its internal and external stakeholders? Yes/No

The company understands the distinct requirements of its various stakeholders, the business has identified certain key groups as having significant interest in its operations: Employees, Shareholders, Lenders, Host Governments, Communities, Civil Society and Industry. We effectively engage with its stakeholders to understand their key concerns and opinions.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

Identification of the disadvantaged, vulnerable and marginalised stakeholders is an ongoing process. However, we have given special emphasis to the empowerment of women in our nearby communities. We have initiated several programmes on women education, skill development while providing them entrepreneurial opportunities.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.

Yes. We engage with the disadvantaged, vulnerable and marginalised stakeholders through our CSR projects. Across the country, the Self Help Group movement has successfully and systematically empowered marginalised and grass-root level women through awareness raising, capacity building, economic empowerment and solidarity.

Principle 5:

Business should respect and promote human rights

All policies of NBCC takes into account the Human Rights of not only of its employees but also of vendors, contactors and all the other people likely to be affected by the operations of the Company. The HR Policy of the company is aligned to the Standard Principles on business and human rights and includes strict prohibition of child or forced labour – either directly or through contract labour. Further the Code of Business Conduct and Ethics (Code) commits to comply with all relevant national laws and regulations, underpinning and our approach to protecting the fundamental rights of all the direct and indirect employees.

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures /Suppliers/ Contractors/NGOs/Others?

The HR policy is aligned to the Standard Practice on Business and Human Rights and is a mandate for all of the employees including those of our group companies. Further it also encompasses all our suppliers, contractors and NGOs etc.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaints with respect to Human Rights were reported.

Principle 6:

Business should respect, protect, and make efforts to restore the environment

The Company has always ensured

NBCC protects and cares for the environment. The company continually strives to mitigate the environmental impact, that may arise from its business activities such as construction by planning the adequate number trees, investing in effluent & solid waste management, environment monitoring and reporting, bio-diversity conservation efforts Sewage treatment at source and the use of recycled water, is the way forward for water conservation by NBCC which it practices in all its projects. Treated water & manure generated is re-used within the society. NBCC promotes and encourages massive tree (not sapling) plantations in the redevelopment of colonies and projects to further boosts the existing trees in the area

1. Does the policy related to Principle 6 cover only the Company or extend to the Group/Joint Ventures /Suppliers /Contractors/NGOs /others.

All our sustainability policies are applicable and extended to the Group/Joint Ventures / Suppliers/ Contractors/ NGOs/others. Initiatives towards protection and restoration of environment are not only implemented by NBCC but also by its wholly owned subsidiary companies/joint ventures and vendors.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give a hyperlink for the webpage.

We have a profound responsibility to address the growing concerns of our environment, most notably, global warming and also to adapt to the future impacts. This remains a high profile challenge across our markets. Countries like India, in which we are operating, are predicted to experience the worst impact of climate change as we are a coal-consuming economy. Climate change poses a real and credible danger to our way of life on this planet. Mitigating it calls for exploration and adoption of innovative technologies that maintain ecological balance without compromising on economic growth.

NBCC is aware about the compelling reasons for addressing the environmental issues. With global energy demand outgrowing production, there is an immediate need for adopting sustainable practices for energy efficiency, reduce impact of climate change, preserve quality of human life and meet government initiatives. High performance green buildings constructed by NBCC directly contribute to this cause by reducing environmental impacts on water, materials, waste, energy and carbon emission while assuring quality of life and comfort to the community.

3. Does the company identify and assess potential environmental risks?Y/N

Yes. NBCC ensures all mandatory clearances including prior environment clearance of the Ministry of Environment and Forests before commencement of construction at project sites. The Company has adopted Enterprise Risk Management Policy and has established mechanisms to identify and assess potential environmental risks and accordingly, developed a mitigation plan.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

NBCC is actively involved in the objective of Clean Development Mechanism (CDM), thus making its contribution to sustainable development and ensuring Certified Emissions Reductions (CER). The Company has been undertaking construction of a large number of green buildings in the past and many more projects are in pipeline for clients mainly ministries, government departments/autonomous bodies and CPSEs.

NBCC's upcoming Energy Efficient Green Building Projects are as follows:-

- Indian Institute of Corporate Affairs, IICA, Manesar, LEED India Gold rating.
- Civil Services Officers Institute (CSOI) in New Delhi, a GRIHA 3-Star Building.
- National Institute of Food Technology Entrepreneurship and Management (NIFTEM) in Sonapat, Haryana.
- AaykarBhawan in NOIDA (UP).
- SIB, Kolkata (WB).
- Coal India Building, Kolkata (WB).
- India's first and largest Green Home Campus at New Moti Bagh- IGBC silver rating.
- National Institute for Solar Energy (NISE), Gurgaon conferred upon GRIHA 5 star rating.
- Central Bureau of Investigation (CBI) H.Q. building got IGBC green building certification trophy 2015 for silver rating.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.Y/N. If yes, please give hyperlink for web pageetc.

NBCC has taken several initiatives for pursuing clean technology, energy efficiency & renewable energy.

- All Real Estate complexes constructed will be equipped with roof top solar power plant.
- As most of the projects executed by NBCC are in line with the GRIHA norms, the equipments used are all energy efficient. The NBCC Head Office itself is in line with GRIHA norms.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The emission and waste generated by the company at its corporate, field offices and project sites is within the permissible limits. Separately, NBCC has set up a wholly owned subsidiary, NBCC Services Limited (NSL) to undertake and execute maintenance and provide end-to-end service to its customers/clients, thus ensuring compliance with the Environmental and Pollution Control Authorities.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.: NIL

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Public and regulatory policies relating to operation of Companies in India are formulated by the Government of India. NBCC being a PSE and a responsible corporate citizen of India, it conducts its business in a responsible manner and always pursues the best ethical business practices.

1. Is your company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:

The Company has association with a number of trade chambers and associations and the major ones are:

- Federation of Indian Chamber of Commerce and Industry (FICCI).
- All India Management Association (AIMA)
- Confederation of Indian Industry (CII)
- Standing Conference on Public Enterprises (SCOPE)
- Construction Industry Development Council (CIDC)
- National Real Estate Development Council (NAREDCO)

2. Have you advocated/lobbied through the above associations for the advancement or improvement of public good? Yes/No; if Yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

NBCC has been engaged in offering constructive suggestions through the above associations in specific areas related to the construction industry and in general, towards sustainable development and corporate social responsibility for the improvement of public good.

Principle 8:

Businesses should support inclusive growth and equitable development

CSR policy of the company envisage to undertake holistic development initiatives / projects in the community at large and to take up CSR projects in the area of quality education, skill development and livelihoods, healthcare, infrastructural development in rural areas, training and awareness etc. to improve the quality of life and standard of living of the rural populace as first priority. The Company has a structured mechanism for Corporate Social Responsibility and Sustainable Development.

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If Yes, provide details thereof.

NBCC's social development projects are aimed at promoting healthcare, providing sanitation, and creating livelihood for people especially those belonging to the disadvantaged sections of the society. Some of the projects and initiatives in this direction are:

- Construction of CC Road and U drain from Shankar Nagar Crossing to Ganeshpur Police Station
- Construction of Gramalayas at village Harchandpur
- Financial contribution to Paralympic Athletes
- Educational Scholarship to tribal girls students at Kalinga Institute of Social Science
- Construction of widows Hostel (Indian Navy)
- Construction of Sainik Rest House

2. Are the programmes/projects undertaken through an in-house team/own foundation/external NGO/government structures/any other organization?

CSR initiatives/projects are undertaken through a wholly owned subsidiary, NGOs and government agencies. As per the DPE guidelines, CPSEs cannot implement the projects through their employees/staff.

3. Have you done any impact assessment of your initiative?

The Company has assigned tasks related to Impact Assessment of its CSR initiatives to third-parties on competent tender basis.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

(Rs.in lakhs)

Sl. No.	CSR Project / Activity	Sector in which project is covered	Location	Amount Outlay (Budget) Project or Programs wise	Amount spent on the projects or programs	Cumulative exp. Upto the reporting period	Amount spent : Direct or through Implementing Agency
1	Construction of Sainik Rest Houses (SRH) in Betul, M.P for Armed forces veteran	Schedule VII Item (vi)	Betul, Madhya Pradesh	98.12	81.97	92.88	NBCC Services Limited
2	Construction of Widows Hostel (Indian Navy) at Pocket D-6, Vasant Kunj, New Delhi under NBCC's CSR initiative *	Schedule VII Item (vi)	Vasant Kunj New Delhi	481.47	420.24	451.41	NBCC Services Limited
3	Construction of CC Road and U drain from Shankar Nagar Crossing to Ganeshpur Police Station, Basti, Uttar Pradesh *	Schedule VII Item (x)	Basti Uttar Pradesh	127.95	12.94	29.17	NBCC Services Limited
4	Construction of Gramalayas at village Harchandpur *	Schedule VII Item (x)	Harchandpur Haryana	33.84	33.84	33.84	Prashak Teckno Enterprise, Pune Maharashtra
5	Educational Scholarships to Kalinga Institute of Social Sciences (KISS)	Schedule VII Item (ii)	Bhubaneswar Odisha	3.15	3.15	9.45	Kalinga Institute of Social Sciences (KISS)
6	Financial Contribution to Paralympic Athletes	Schedule VII Item (vii)	New Delhi	50.00	50.00	50.00	Paralympic Committee of India
7	Allocation of CSR Fund for " Swachh Bharat Kosh Set up by the Central Government of India	Schedule VII Item (i)	New Delhi	289.22	289.22	544.52	Coordinator Swachh Bharat Kosh
8	Impact Assessment of NBCC's CSR activities of FY 2016-17*			4.95	1.77	-	NBCC (I) Ltd
9	Miscellaneous Administrative Expenditure				2.48	-	NBCC (I) Ltd
	Total				895.61		

* Pertains to projects sanctioned in previous financial year 2016-17 and ongoing during the financial year 2017-18.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Prior to undertaking a CSR project, need assessment is conducted in order to ascertain the specific needs, problems and relevant solutions from the community perspective as also the gain from the concerned authorities, school, health officials and society at large. After approval of the CSR activity/initiative from CSR Board, the concerned RBG/SBG/ZO is responsible for timely completion, quality of work and timely handing over. Upkeep and maintenance of the assets created is looked after by the concerned government authorities and local institutions like Gram Panchayat. After the completion of the project, monitoring, evaluation and assessment is conducted to observe whether the implementation is on the right direction as designed.

Principle 9:

Businesses should engage with and provide value to their customers and consumers in a responsible manner

The Company deals with its contractors, customers in a transparent manner and ensure the interest of all the stakeholders. The Company has a structured and dedicated Vendor Portal for its contractors.

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

Vendor cases: 35.33% Cases are under process

Other Cases Including Consumers: 15.45% Cases are under process

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information).

Salient features, specifications and services depend upon the requirement of clients, which may differ from project to project. Detailed terms and conditions are separately enumerated in the bi-partite agreement executed by the Company with its clients while conforming to the applicable laws of the land.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so:

The information in this regard may be treated as 'nil'.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The Company is pro-active on its part in dealing with customers. After the project is completed, feedback is obtained from its clients. During the course of execution, regular and structured meetings are often held to take stock of problems and difficulties for immediate remedy or to avoid recurrence thereafter. Any short coming/defect during construction is rectified and attended to promptly. This approach has led to customer's satisfaction, which is often reflected in the form of repeat orders.



Comments of the Comptroller and Auditor General of India under section 143(6) (B) of the Companies Act, 2013 on the Financial Statements of NBCC (India) limited for the year ended 31 March 2018

The preparation of financial statements of **NBCC (INDIA) LIMITED** for the year ended 31 March 2018 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 standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 May 2018.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) of the Act of the financial statements of **NBCC (INDIA) LIMITED** for the year ended 31 March 2018. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

Place : New Delhi
Dated : 6 August, 2018

Sd/-
(Prachi Pandey)
Principal Director of Commercial Audit
& Ex-officio Member Audit Board-I,
New Delhi



Comments of the Comptroller and Auditor General of India under section 143(6) (b) read with section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of NBCC (India) Limited for the year ended 31 March 2018

The preparation of consolidated financial statements of NBCC (INDIA) LIMITED for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 May 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **NBCC (INDIA) LIMITED** for the year ended 31 March 2018 under section 143(6) (a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of its four subsidiaries whose list is annexed and its jointly controlled entity Real Estate Development & Construction Corporation of Rajasthan Limited for the year ended on that date but supplementary audit of the financial statements of its subsidiary Hindustan Steelworks Construction Limited for the year ended on that date was not completed due to strike by the employees of Hindustan Steelworks Construction Limited and consequent non-furnishing of records by the management. Further, section 139(5) and 143(6)(a) of the Act are not applicable to its three joint ventures NBCC-R.K.Millen, NBCC-MHG and NBCC-AB being private entities and to its subsidiary NBCC GULF L.L.C and to its jointly controlled entity Jamal NBCC International (PTY) Limited being entities incorporated in Foreign country under the respective laws, for appointment of their Statutory auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to 'statutory auditors' report under section 143(6) (b) of the Act.

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

Place : New Delhi
Dated : 14 August, 2018

Sd/-
(Prachi Pandey)
Principal Director of Commercial Audit
& Ex-officio Member Audit Board-I,
New Delhi

List of subsidiaries of NBCC (INDIA) LIMITED whose audit was conducted by the O/o C&AG of India

NBCC Services Limited
NBCC International Limited
NBCC Environment Engineering Limited
NBCC Engineering & Consultancy Limited

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NBCC (India) Limited
(Formerly National Buildings Construction Corporation Limited)

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of NBCC (India) Limited (Formerly National Buildings Construction Corporation Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to 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 (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. In conducting our audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. We enclose our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the Annexure C on the directions and sub directions issued by the Comptroller and Auditor General of India.
11. 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), the Cash Flow Statement and the Statement of Changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) As per Notification No. GSR 463(E) dated June 5th 2015, issued by Ministry of Corporate Affairs, Government of India, provisions of Section 164 (2) of the Companies Act, 2013, are not applicable to the company.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) 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, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2018 on its financial position in its standalone Ind AS financial statements - Refer Note No. 35 (a).
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable loss on long term contracts - Refer Note No. 21A. The company has no derivative contracts as at 31st March, 2018
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2018

For **JAGDISH CHAND & CO.**
Firm Registration Number: 000129N
Chartered Accountants

Place of signature: New Delhi
Date: 25.05.2018

Sd/-
(Praveen Kumar Jain)
Partner
Membership Number: 085629

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of NBCC (India) Limited (Formerly National Buildings Construction Corporation Limited) on the standalone Ind AS financial statements for the year ended 31st March, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of NBCC (India) Limited (Formerly National Buildings Construction Corporation Limited) ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **JAGDISH CHAND & CO.**
Firm Registration Number: 000129N
Chartered Accountants

Sd/-
(Praveen Kumar Jain)

Partner
Membership Number:085629

Place of signature: New Delhi
Date: 25.05.2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of NBCC (India) Limited (Formerly National Buildings Construction Corporation Limited) on the standalone Ind AS financial statements as of and for the year ended 31st March, 2018

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 2 on fixed assets to the financial statements, are held in the name of the Company, except for details as given below

- In case of Land :-

Total number of cases:	03	01
Whether lease hold/ free hold:	Lease Hold	Free Hold
Gross Carrying Amount (at cost, as at 31.03.2018):	₹ 664.69 Lakhs	₹ 1138.99 Lakhs
Net Book value (as at 31.03.2018)	₹ 654.25 Lakhs	₹ 1138.99 Lakhs

- In case of Buildings :-

Total number of cases:	02	
Whether lease hold/ free hold:	Free Hold	
Gross Carrying Amount (at cost) &	₹364.74 Lakhs	₹ 348.78 Lakhs
Net Book value (as at 31.03.2018):	Gross Carrying Amount (at cost)	Net Book value

- ii. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are 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 the public. Accordingly, the Paragraph 3(v) of the order is not applicable to the company.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of Engineering, Procurement and Construction (EPC) division and Real Estate division where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been so made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete. For Project Management and Consultancy (PMC) division we have been informed that these activities are carried on back to back basis by sub contractors appointed by the Company, hence, Company is not required to maintain cost records for this division.
- vii. (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Service Tax, Provident Fund, Value Added Tax/Sales Tax, Cess, Income Tax and other material statutory dues, as applicable, with the appropriate authorities *though there has been delays in few cases in depositing Goods and*

Services Tax dues. However, no Goods and Services tax dues were payable for a period of more than six months from the date they became payable as at year end. We have been informed that the provisions of the Employees State Insurance Act are not applicable to the Company.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income Tax, Service Tax, Value Added Tax/ Sales Tax, as at 31st March, 2018 which have not been deposited on account of a dispute are as follows:

Name of the Statutea	Nature of Dues	(₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Jharkhand VAT Act, 2005	Value Added Tax (VAT)	5,882.82	2008-09 to 2014-15	Joint Commissioner of Commercial Taxes
Delhi VAT Act, 2004	Value Added Tax (VAT)	40,480.18	2013-14 to 2014-15	Appellate Tribunal VAT, New Delhi
Karnatka VAT Act, 2003	Value Added Tax (VAT)	49.23	2007-08	Karnataka Appellate Tribunal
Haryana VAT Act, 2003	Value Added Tax (VAT)	45.36	2012-13	Haryana Tax Tribunal
Maharashtra VAT Act, 2002	Value Added Tax (VAT)	176.54	2012-13 to 2013-14	Commissioner of Sales Tax Department
Madhya Pradesh VAT Act, 2002	Value Added Tax (VAT)	45.07	2012-13	Appellate Deputy Commissioner of Commercial Tax
		100.51	2013-14	
Uttar Pradesh VAT Act, 2008	Value Added Tax (VAT)	22.46	2010-11	Additional Commissioner of Commercial Tax
		52.13	2011-12	
		18.72	2012-13	
		9.23	2010-11	Deputy Commissioner of Commercial Tax
		13.42	2011-12	
West Bengal VAT Act, 2003	Value Added Tax (VAT)	49.87	2008-09	West Bengal Tax, Tribunal
		3,837.58	2009-10 to 2014-15	
		42.72	2009-10	
Income Tax Act, 1961	Income Tax Act	154.74	2012-13	Commissioner (Appeal)
		34.33	2014-15	
		226.93	2007-08	Appellate Tribunal
		86.73	2010-11	
		917.63	2010-11	
		54.14	2011-12	
		194.53	2013-14	
		58.47	2002-03	Delhi High Court
Finance Act 1994	Service Tax	835.48	2005-06 to 2007-08	High Court Ranchi
		1,180.33	2004-05 to 2013-14	CESTAT, Delhi
		832.35	2001-02 to 2011-12	CESTAT, Kolkata
		142.66	2010-11 to 2014-15	CESTAT, Allahabad, U.P.
		24.60	2008-09	Appeal to be filed to CESTAT, Kolkata
		11.62	2014-15	Addl. Commissioner of Service Tax, Delhi
		153.74	2007-08 to 2011-12	Commissioner (Appeals) of Service Tax, Ranchi
		166.86	2015-16	Commissioner (Appeals) of Service Tax, West Bengal
		17.44	2015-16	Commissioner (Appeals), Uttar Pradesh
		7.37	2012-13 to 2014-15	Commissioner of Service Tax, Noida
		19.46	2013-14 to 2015-16	Commissioner of Service Tax, Chennai
		871.00	2010-11 to 2014-15	Commissioner of Service Tax, Patna

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are not applicable to Government Companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable to state controlled entities.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **JAGDISH CHAND & CO.**
Firm Registration Number: 000129N
Chartered Accountants

Sd/-
(Praveen Kumar Jain)
Partner

Membership Number:085629

Place of signature: New Delhi
Date: 25.05.2018

Annexure C to Independent Auditors' Report

Directions and Sub-Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of Annual Accounts of the NBCC (India) Limited (Formerly National Buildings Construction Corporation Limited) for the year 2017-18 issued by the Comptroller & Auditor General of India under section 143 (5) of the Companies Act, 2013.

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of NBCC (India) Limited (Formerly National Buildings Construction Corporation Limited) on the standalone Ind AS financial statements as of and for the year ended 31st March, 2018

S. No.	Directions / Sub-directions	Action Taken	Impact on financial statement
A	Directions		
1	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?	The company has clear title/ lease deed for free hold/ lease hold land except as per the details given below: Free hold Land: 8,437 sq mt. Lease hold Land: 1,83,945 sq mt. (This information is in respect of Land included in "Property Plant & Equipment" of the Company)	NIL
2	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and amount involved.	There is a write off Loans and Advances amounting to ₹ 21.42 lakhs during the financial year 2017-18. Advances are written off as and when considered unrealizable.	Already accounted
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from the Government or other authorities.	As per information & explanation given to us there is no inventory lying with third parties and no assets received as gift from Government or other authorities.	NIL
B	Sub Directions : NIL		

For **JAGDISH CHAND & CO.**
Firm Registration Number: 000129N
Chartered Accountants

Sd/-
(Praveen Kumar Jain)
Partner
Membership Number:085629

Place of signature: New Delhi
Date: 25.05.2018



Dr. Ambedkar International Centre, Janpath, New Delhi



Redevelopment of Gombi Nagar Railway Station, Lucknow, UP (An Artist Impression)



Twin Tower Trade Centre, Guwahati, Assam (An Artist Impression)



Redevelopment of Char Bagh Railway Station, Lucknow, UP (An Artist Impression)

Balance Sheet as at March 31, 2018

(₹ in lakhs)

Particulars		Note No.	As at March 31, 2018	As at March 31, 2017
I.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	6,183.94	6,328.74
	(b) Investment Property	3	166.88	169.57
	(c) Financial Assets			
	(i) Investments	4	5,860.17	5,760.17
	(ii) Other Financial Assets	5	4,440.67	8,538.69
	(d) Deferred Tax Asset (Net)	6	11,569.60	9,953.86
	(e) Other Non Current Assets	7	2,342.03	2,340.89
			30,563.29	33,091.92
2	Current Assets			
	(a) Inventories	8	165,750.98	157,036.94
	(b) Financial Assets			
	(i) Investment	9	-	4,724.61
	(ii) Trade Receivables	10	225,845.76	218,661.06
	(iii) Cash and Cash Equivalents	11	129,967.77	109,639.76
	(iv) Other Bank Balances	12	41,387.19	45,656.18
	(v) Other Financial Assets	13	108,700.39	39,199.81
	(c) Current Tax Assets (Net)	14	4,275.47	3,976.61
	(d) Other Current Assets	15	58,512.50	40,305.80
			734,440.06	619,200.77
	TOTAL ASSETS		765,003.35	652,292.69
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	16	18,000.00	18,000.00
	(b) Other Equity		164,136.52	149,360.32
	Total Equity		182,136.52	167,360.32
2	Liabilities			
	Non-Current Liabilities			
	(a) Provisions	17	7,343.15	6,645.06
			7,343.15	6,645.06
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	18	299,378.90	254,332.83
	(ii) Other Financial Liabilities	19	82,460.38	73,848.56
	(b) Other Current Liabilities	20	185,974.32	146,351.76
	(c) Provisions	21	7,710.08	3,754.16
			575,523.68	478,287.31
	TOTAL EQUITY & LIABILITIES		765,003.35	652,292.69

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 44
For and on behalf of the Board of Directors

Sd/-
(DEEPTI GAMBHIR)
Company Secretary
(FCS : 4984)

Sd/-
(B. K. SOKHEY)
Chief Financial Officer
(PAN : ALWPS9356A)

Sd/-
(ANOOP KUMAR MITTAL)
Chairman Cum Managing Director
(DIN : 05177010)
As per our Report of even date attached
For JAGDISH CHAND & CO.
Chartered Accountants
(ICAI Firm Reg. No: 000129N)

Place: New Delhi
Date : May 25, 2018

Sd/-
(Praveen Kumar Jain)
Partner
Membership No. 085629

Statement of Profit and Loss For the year ended on March 31, 2018

(₹ in lakhs)

Particulars	Note No.	For the year ended on March 31, 2018	For the year ended on March 31, 2017
I. Revenue From Operations			
Value of Services	22	5,87,169.08	6,21,116.95
Other Operating Revenues	23	3,331.64	6,821.66
II. Other Income	24	10,613.42	8,857.71
III. Total Income (I + II)		6,01,114.14	6,36,796.32
IV. Expenses:			
Land Purchased & Materials Consumed	25	843.18	1,001.28
Change in Inventories of Real Estate Projects	26	(8,722.94)	(15,225.80)
Work & Consultancy Expenses	27	5,11,716.33	5,70,354.09
Employee Benefits Expense	28	30,966.51	23,608.85
Finance Costs	29	21.00	72.15
Depreciation and Amortisation Expense	2 & 3	270.97	260.63
Other Expenses	30	15,732.96	7,899.52
Write Offs	31	23.89	60.54
Total Expenses (IV)		5,50,851.90	5,88,031.26
V. Profit before Exceptional Items and Tax (III-IV)		50,262.24	48,765.06
VI. Exceptional Items		-	-
VII. Profit before Tax (V - VI)		50,262.24	48,765.06
VIII Tax Expense:	32		
(1) Current Tax		18,759.35	16,455.01
(2) Deferred Tax		(1,606.24)	(1,154.27)
(3) Taxation in respect of Earlier Years		(251.48)	(1,645.47)
IX Profit / (Loss) for the Period from Continuing Operations (VII-VIII)		33,360.61	35,109.79
X Profit / (Loss) for the Discontinued Operations		-	-
XI Tax expenses of Discontinued Operations		-	-
XII Profit / (Loss) for the Discontinued Operations (after tax) (X-XI)		-	-
XIII Profit / (Loss) for the Period (IX-XII)		33,360.61	35,109.79
XIV Other Comprehensive Income	33		
A (i) Items that will not be reclassified into Profit & Loss		(1,231.93)	28.75
(ii) Income tax relating to items that will not be reclassified to profit/loss Income Tax effect		426.35	(9.95)
B (i) Items that will be reclassified into Profit & Loss		(27.18)	-
(ii) Income tax relating to items that will be reclassified to Profit & Loss		9.50	-
XV Total Comprehensive Income for the period (XIII+XIV)		32,537.35	35,128.59
XVI Earnings per Share (Face value of ₹ 1/- per Equity Share)	34		
(1) Basic (in ₹)		1.85	1.95
(2) Diluted (in ₹)		1.85	1.95

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 44
For and on behalf of the Board of Directors

Sd/-
DEEPTI GAMBHIR
Company Secretary
(FCS : 4984)

Sd/-
(B. K. SOKHEY)
Chief Financial Officer
(PAN : ALWPS9356A)

Sd/-
(ANOOP KUMAR MITTAL)
Chairman Cum Managing Director
(DIN : 05177010)

As per our Report of even date attached
For JAGDISH CHAND & CO.
Chartered Accountants
(ICAI Firm Reg. No: 000129N)

Place: New Delhi
Date : May 25, 2018

Sd/-
(Praveen Kumar Jain)
Partner
Membership No. 085629

Statement of Changes in Equity As at March 31, 2018

A Equity Share Capital

(₹ in lakhs)

Particulars	"Balance at the beginning of the Reporting Period"	Changes in Equity Share Capital during the year	Balance at the end of Reporting Period
Balance as at March 31, 2017	12,000.00	6,000.00	18,000.00
Balance as at March 31, 2018	18,000.00		18,000.00

B Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income (OCI)		Total
	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Exchange difference on translation of Foreign Operations	
Balance as at April 1, 2016	44,515.99	96,012.92	(68.19)	-	1,40,460.72
Profit for the period	-	35,109.79	-	-	35,109.79
Other Comprehensive Income (OCI)	-	-	28.75	-	28.75
Income Tax on Items of OCI	-	-	(9.95)	-	(9.95)
Dividends paid including Interim Dividend and Dividend Distribution Tax	-	(20,183.98)	-	-	(20,183.98)
Transfer from Retained Earnings	-	-	-	-	-
Bonus Shares Issued	(6,000.00)	-	-	-	(6,000.00)
Shares Issue Expenses	-	(45.01)	-	-	(45.01)
Balance as at March 31, 2017	38,515.99	1,10,893.72	(49.39)	-	1,49,360.32
Profit for the period	-	33,360.61	-	-	33,360.61
Other Comprehensive Income (OCI)	-	-	(1,231.93)	(27.18)	(1,259.11)
Income Tax on Items of OCI	-	-	426.35	9.50	435.85
Dividends paid including Interim Dividend and Dividend Distribution Tax	-	(17,761.15)	-	-	(17,761.15)
Transfer from Retained Earnings	-	-	-	-	-
Bonus Shares Issued	-	-	-	-	-
Shares Issue Expenses	-	-	-	-	-
Balance as at March 31, 2018	38,515.99	1,26,493.18	(854.97)	(17.68)	1,64,136.52

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 44
For and on behalf of the Board of Directors

Sd/-
DEEPTI GAMBHIR
Company Secretary
(FCS : 4984)

Sd/-
(B. K. SOKHEY)
Chief Financial Officer
(PAN : ALWPS9356A)

Sd/-
(ANOOP KUMAR MITTAL)
Chairman Cum Managing Director
(DIN : 05177010)

As per our Report of even date attached
For JAGDISH CHAND & CO.
Chartered Accountants
(ICAI Firm Reg. No: 000129N)

Place: New Delhi
Date : May 25, 2018

Sd/-
(Praveen Kumar Jain)
Partner
Membership No. 085629

Cash Flow Statement For the year ended on March 31, 2018

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Group are segregated.

Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

		(₹ in lakhs)	
Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017	
A. Cash flows from Operating Activities			
Net Profit Before tax and Exceptional items	50,262.24	48,765.06	
Adjustment for:			
Exchange difference on translation of Foreign Operations	(27.18)	-	
Depreciation	270.97	260.63	
(Profit) / Loss on Sale of Assets (Net)	(0.76)	9.88	
Interest Income on Unwinding of Financial Instruments	(1,201.23)	(1,221.30)	
(Gain) / Loss on Derecognition of Financial Asset / Liabilities (Ind AS)	(54.61)	(80.77)	
(Gain) / Loss on Modification of Financial Asset / Liabilities (Ind AS)	249.69	-	
Provisions for Research & Development	351.10	308.80	
Provision for Doubtful Advances (Net)	-	561.58	
Provision for Expected Credit Loss	9,330.60	2,197.21	
Provision for Investments	100.00	-	
Provision for Warranty Charges	-	153.81	
Provision for Onerous Contracts	57.57	231.02	
Interest Received	(8,685.22)	(6,511.78)	
Rent	(433.95)	(518.47)	
Dividend Received	(462.36)	(535.27)	
Provisions for Employee Benefits (Net of Payments)	3,383.86	191.24	
Expenditure on Research & Development Activities	(241.82)	(5.96)	
Operating Profit before Working Capital Changes	52,898.90	43,805.68	
Adjustment for:			
Decrease/(Increase) in Other Financial Assets (Non Current)	5,104.17	(1,709.53)	
Decrease/(Increase) in Inventories	(259.87)	2,361.97	
Decrease/(Increase) in Work-in-Progress	(8,454.17)	(17,213.35)	
Decrease/(Increase) in Trade receivables	(22,530.40)	(43,021.41)	
Decrease/(Increase) in Other Financial Assets	(69,500.58)	(26,360.81)	
Decrease/(Increase) in Current Tax Assets	(788.92)	(1,161.90)	
Decrease/(Increase) in Other Current Assets	(18,206.70)	1,351.89	
(Decrease)/ Increase in Provisions-Non Current	-	(5.14)	
(Decrease) /Increase in Trade payables	45,038.35	75,061.71	
(Decrease) /Increase in Other Financial Liabilities (Current)	9,205.28	11,441.16	

(₹ in lakhs)

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
(Decrease)/ Increase in Provisions-Current	(128.63)	(38.02)
(Decrease) /Increase in Other Current Liabilities	39,622.56	7,192.89
Cash generated from Operations before Exceptional Items	31,999.99	51,705.14
Direct Taxes Paid	(10,750.00)	(7,800.00)
Net Cash from Operating Activities (A)	21,249.99	43,905.14
B. Cash Flows from Investing Activities:		
Payment for acquisition of Subsidiaries and Joint Ventures	(200.00)	-
Distribution received from Subsidiaries and Joint Ventures	330.00	100.00
Payment for Share Application Money	-	(3,570.00)
Capital Advance for Purchase of Property, Plant and Equipment	(1.14)	(918.34)
Purchase of Property, Plant and Equipment	(144.07)	(420.31)
Sale of Property, Plant and Equipment	21.35	0.04
Flexi Bank Deposit having Original Maturity more than 3 months.	(7,644.70)	(8,254.50)
Fixed Bank Deposit having Original Maturity more than 3 months.	11,913.69	4,640.04
Investment in Liquid Fund Cash Plan	4,724.61	16,064.61
Interest Received (Net of Tax Deducted at Source)	7,903.66	5,863.26
Rent (Net of Tax Deducted at Source)	396.87	474.54
Dividend Received	132.36	535.27
Net Cash from Investing Activities (B)	17,432.63	14,514.61
C. Cash Flows from Financing Activities:		
Dividend on Equity Shares paid (Including Dividend Distribution Tax)	(17,761.15)	(20,183.98)
Repayment of Borrowings	(593.46)	(569.57)
Shares Issue Expenses	-	(45.01)
Net Cash from Financing Activities (C)	(18,354.61)	(20,798.56)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	20,328.01	37,621.19
Cash and Cash Equivalents - Opening	1,09,639.76	72,018.57
Cash and Cash Equivalents - Closing	1,29,967.77	1,09,639.76
i) Cash and Cash Equivalents Includes:		
a) Cash in Hand	0.01	0.01
b) Remittances in Transit / Cheques in Hand	1,363.80	447.52
c) Balances / Flexi Deposits/Call Deposits with Banks	1,28,571.81	1,07,988.93
d) Balances with Bank in Unclaimed Dividend Account	21.31	10.80
e) Balances with Bank in Interim Dividend Account	10.84	1,192.50
	1,29,967.77	1,09,639.76

ii) Figures in brackets indicate cash outgo

For and on behalf of the Board of Directors

Sd/-
DEEPTI GAMBHIR
Company Secretary
(FCS : 4984)

Sd/-
(B. K. SOKHEY)
Chief Financial Officer
(PAN : ALWPS9356A)

Sd/-
(ANOOP KUMAR MITTAL)
Chairman Cum Managing Director
(DIN : 05177010)
As per our Report of even date attached
For JAGDISH CHAND & CO.
Chartered Accountants
(ICAI Firm Reg. No: 000129N)

Place: New Delhi
Date : May 25, 2018

Sd/-
(Praveen Kumar Jain)
Partner
Membership No. 085629

NOTE – 1

SIGNIFICANT ACCOUNTING POLICIES

1.1 NATURE OF PRINCIPAL ACTIVITIES

NBCC (India) Limited (referred to as “NBCC” or “the Company” or “Parent Company”) is a Government of India Navratna Enterprise under the Ministry of Urban Development. The Company operates into three major segments namely Project Management Consultancy, Real Estate and Engineering Procurement & Construction.

1.2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Company is incorporated and domiciled in India with registered office at New Delhi. The Company is headquartered in New Delhi, India. The shares of the Company are listed on the National Stock Exchange and the Bombay Stock Exchange.

The Standalone Financial Statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 issued by Ministry of Corporate Affairs (‘MCA’). The Company has uniformly applied the Accounting Policies during the period presented.

Unless otherwise stated, all amounts are stated in Lakhs of Rupees).

The Standalone Financial Statements for the year ended 31 March 2018 were authorized and approved for issue by the Board of Directors on 25th May, 2018.

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Standalone Financial Statements have been prepared using the Accounting Policies and measurement basis summarized below.

1.4 OVERALL CONSIDERATIONS

The Standalone Financial Statements have been prepared using the significant Accounting Policies and measurement bases that are in effect at 31 March 2018, as summarised below.

1.4.1 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

1.4.2 FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupee (‘INR’), which is company’s functional Currency.

Foreign Currency Transactions and Balances

Foreign Currency transactions are recorded in the reporting Currency, by applying to the Foreign Currency amount the exchange rate between the Reporting Currency and the Foreign Currency at the date of the transaction.

Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a Foreign Currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as Income/ Expenses in the year in which they arise.

Foreign Operations

For the foreign operations, all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and their Statement of Profit and Loss are translated at date of transaction/average rate prevailing over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity.

1.5 REVENUE RECOGNITION

Revenue arises from rendering of services and is measured at the fair value of consideration received or receivable, excluding applicable taxes, and reduced by any rebates and trade discounts allowed.

Project Management Consultancy

In case of PMC contracts which are in nature of cost plus contracts, revenue is recognised on the basis of percentage completion method and the consideration is to be recognised at fair value. The stage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

Real Estate Development

The Company follows Guidance Note on “Accounting for Real Estate Transactions” issued by The Institute of Chartered Accountants of India on 10 May 2016. Revenue from Real Estate Projects is recognised on “Percentage of Completion method” (POC) of accounting. Revenue under POC method is recognised on basis of percentage of actual costs incurred including construction and development cost of projects under execution and proportionate cost of land provided following conditions have been fulfilled.

- At least 25% of estimated construction and development costs (excluding land cost) has been incurred;
- At least 25% of saleable project area is secured by the Agreements to Sell/ Application Forms (containing salient terms of the agreement to sell); and
- At least 10% of total revenue as per Agreement to Sell are realized in respect of these agreements.

Project revenues are measured at fair value of the consideration received or receivable.

Engineering, Procurement and Construction

In case of EPC Contracts, the revenue is recognised on the basis of percentage completion method. The stage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

Revenue includes:

1. Work done for which only letters of intent have been received, however, formal contracts / agreements are in the process of execution.
2. Work executed and measured by the Company pending certification by the client.
3. Work executed but not measured/ partly executed is accounted for at engineering estimated cost.
4. Extra and substituted items to the extent considered realizable.
5. Claims lodged against clients to the extent considered realizable.
6. Amount retained by the clients which is released after the commissioning of the project.
7. Income from Sales commission arising from facilitating sales of units in redevelopment projects by organizing marketing, publicity and e-auction is recognized at the time service is determined to be complete in accordance with terms of the agreements with respective agencies.

Interest, Dividend and Rental income

Interest income is reported on an accrual basis using the Effective Interest Rate method. Interest income on mobilisation advances given to contractors recoverable in short term is recognised using simple interest method which approximates the effective interest rate. Interest income on bank deposits held on behalf of client is netted off from interest payable to client on such deposits.

Dividend income is recognised at the time the right to receipt is established.

Rental income is recognised on a straight-line basis over the period of lease terms.

1.6 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 (Amortization)

Amortization on Intangible Assets is charged on the straight line method on the basis of rates arrived at with reference to the useful life of the assets evaluated and approved by the Management.

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

De-recognition

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

1.7 PROPERTY, PLANT AND EQUIPMENT

Recognition

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

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

Subsequent measurement (Depreciation)

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

Asset category	Estimated useful life (in years)
Buildings	
Building (other than factory buildings)	60 Years
Other (including temporary structure, etc.)	03 Years
Plant and Machinery used in civil construction	12 Years
Furniture and fittings	10 Years
Motor Vehicles	08 Years
Office equipment	05 Years
Computers and data processing units	
Servers and networks	06 Years
End user devices viz. desktops, laptops, etc.	03 Years

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Property, Plant and Equipment individually costing upto 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.

De-Recognition

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

1.8 INVESTMENT PROPERTY

Recognition

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

Subsequent Measurement (Depreciation)

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

Asset category	Estimated useful life (in years)
Buildings	
Building (other than factory buildings)	60 Years
Other (including temporary structure, etc.)	03 Years

The residual values, useful lives and methods of depreciation of investment properties are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

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

1.9 LEASES

Company as a Lessee

Finance Leases

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a Finance Lease. Finance Leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments.

The interest element of lease payments is charged to Statement of Profit and Loss, as Finance Costs over the period of the lease. The leased asset is depreciated over the useful life of the asset or lease term whichever is lower.

Operating Leases

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to Statement of Profit and Loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

Company as a Lessor

Operating lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are capitalized. Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

1.10 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.

FINANCIAL INSTRUMENTS

Financial Assets

Initial recognition and measurement

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent Measurement

- i. **Debt instruments at Amortised Cost**— A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit And Loss (FVTPL) based on Company's business model.

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

De-recognition of Financial Assets

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

Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate method.

De-recognition of Financial Liabilities

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. Consequently write back of unsettled credit balances and invoked bank guarantee is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognised in Other Operating Revenues.

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

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.11 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 consider 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

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.

1.12 INVENTORIES

Inventories are valued as under:

Land Bank – It consists of asset purchased by the Company that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

Work in Progress – Work-in-Progress includes unsold portion of Real Estate Projects. Increase / decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of reality project is being done on basis of actual cost and overheads incurred which are directly attributable to project, till completion.

Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on Weighted Average Cost Method.

Consumables including Catering, Shuttering and Scaffolding, Loose Tools, Laboratory Equipment, empty containers & others are valued on the basis of realizable value, based on the engineering estimate.

Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

1.13 INCOME TAXES

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

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred Income Taxes are calculated using Balance Sheet Approach.

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.

1.14 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.15 EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity includes Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

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

Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

1.16 POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

Defined Contribution Plan

Company's Contribution paid/payable during the year to Provident Fund, EPS 1995 and Company's Pension Scheme is recognised in the Statement of Profit and Loss for the year in which the related services are rendered. The same is paid to a fund administered through separate trusts and by EPFO.

Defined Benefit Plan

Company's liability towards Gratuity, Post-Retirement Medical Benefits and TA on Superannuation are determined by independent actuary, at the year-end using the Projected Unit Credit Method. Actuarial gains or losses are recognised in the Other Comprehensive Income. Liability for Gratuity as per actuarial valuation is paid to a fund administered through a separate Trust.

Other Long-Term Benefits

Company's liability towards Leave (Earned and Sick) and Long Service Awards is determined by independent actuary, at the year-end using the Projected Unit Credit Method. Actuarial gains or losses are recognised in the Profit and Loss.

Short Term Employee Benefits

Short term benefits comprise of employee costs such as Salaries, Bonus, PLI, PRP and Short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Company.

Employee Separation Costs

Ex-gratia to employees who have opted for retirement under the Voluntary Retirement Scheme of the Company is charged to Statement of Profit and Loss in the year of acceptance of the option by the management.

1.17 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

1.18 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 finalisation of award by the appellate authority. Interest to/from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

1.19 LIQUIDATED DAMAGES

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

1.20 PRIOR PERIOD EXPENDITURE/ INCOME

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

1.21 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with GAAP in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of relevant facts and

circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying Financial Statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Indian Accounting Standards.

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

Significant Management Judgements

The following are Significant Management Judgements in applying the Accounting Policies of the Company that have the most significant effect on the Financial Statements.

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

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

Property, Plant and Equipment - Management assess the remaining useful lives and residual value of property, plant and equipment and believes that the assigned useful lives and residual value are reasonable (see note 4.5).

Estimation Uncertainty

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

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

Recoverability of Advances/ Receivables – The Project heads, Zonal heads and Regional/Strategic Business groups from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Defined Benefit Obligation (DBO) - Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

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

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

Liquidated Damages -Liquidated Damages receivables are estimated and recorded as per contractual terms; estimate may vary from actuals as levy on contractor.

1.22 STANDARDS ISSUED BUT NOT EFFECTIVE

Ind AS 12 – Income Taxes

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference (may or may not have arisen from same source) and also consider probable future taxable profit. The Group is evaluating the requirements of the amendment & its impact on the financial statements.

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018

containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will

come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018 : Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted.

The company is currently evaluating the requirements of the amendment and the effect of the disclosure on the financial statements is being evaluated.

Note 2

Property, Plant and Equipment

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

(₹ in lakhs)

Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
	As at April 1, 2017	Additions	Disposals	As at March 31, 2018	As at April 1, 2017	Charge for the Year	On Disposals	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
a Tangible Assets										
Land & Buildings	2,494.89	-	-	2,494.89	45.91	23.68	-	69.59	2,425.30	2,448.98
Plant and Equipment	369.98	-	33.05	336.93	138.05	50.84	15.53	173.36	163.57	231.93
Furniture and Fixtures	363.92	-	-	363.92	15.85	35.86	-	51.71	312.21	348.07
Vehicles	59.60	-	0.56	59.04	16.69	9.62	-	26.31	32.73	42.91
Office Equipment	408.47	126.23	3.28	531.42	173.63	90.71	1.93	262.41	269.01	234.84
Others (Office Furniture)	74.52	17.84	1.97	90.39	35.16	9.01	0.81	43.36	47.03	39.36
Temporary Hutment	49.65	-	-	49.65	22.82	15.73	-	38.55	11.10	26.83
Total (i)	3,821.03	144.07	38.86	3,926.24	448.11	235.45	18.27	665.29	3,260.95	3,372.92
b Tangible Assets (Under Lease)										
Land*	2,322.35	-	-	2,322.35	43.88	21.94	-	65.82	2,256.53	2,278.47
Buildings	689.34	-	-	689.34	11.99	10.89	-	22.88	666.46	677.35
Total (ii)	3,011.69	-	-	3,011.69	55.87	32.83	-	88.70	2,922.99	2,955.82
TOTAL (i+ii)	6,832.72	144.07	38.86	6,937.93	503.98	268.28	18.27	753.99	6,183.94	6,328.74
Previous Year	6,422.77	420.31	10.36	6,832.72	244.92	259.50	0.44	503.98	6,328.74	6,177.85

A * No provision for amortisation has been made on land acquired under Perpetual Lease. Leasehold land is amortised on straight line basis over the unexpired period of their respective lease ranging from 85 - 90 years.

B The amount of Contractual Commitments for the acquisition of Property, Plant and Equipments is as follows-

(₹ in lakhs)

Particulars	Period	Upto 1 year	More than 1 year	Total
Land	As at March 31, 2018	83.18	-	83.18
	As at March 31, 2017	82.73	-	82.73

C Lease / Title Deeds for the following Land and Buildings are pending for execution in the name of Company.

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(i) Land at MBP, Mehrauli Road, Ghitorni, New Delhi.	195.77	195.77
(ii) Land at Golf Link, New Delhi	157.97	157.97
(iii) Land at Raipur	310.95	310.95
(iv) Land at Faridabad	1,139.00	1,139.00
(v) Office Building at Arun Chambers, Mumbai	1.04	1.04
(vi) Office Building at Assam	363.70	363.70

The above figures represent the Land Cost including provision for stamp duties payable on execution of lease / title deeds have been made in respect of (ii) and (v).

Note 3 Investment Property

(₹ in lakhs)

S. No.	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
		As at April 1, 2017	Additions	Disposals	As at March 31, 2018	As at April 1, 2017	Charge for the Year	On Disposals	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
a	Buildings	170.70	-		170.70	1.13	2.69	-	3.82	166.88	169.57
	TOTAL	170.70	-	-	170.70	1.13	2.69	-	3.82	166.88	169.57
	Previous Year	-		-	170.70	-	1.13	-	1.13	169.57	-

(i) Amounts recognised in Profit & Loss for Investment Properties:

(₹ in lakhs)

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Rental Income	10.07	10.17
Direct Operating Expenses from property generating Rental Income (including Repair and Maintenance)	-	(0.14)
Profit from Investment Properties before depreciation	10.07	10.03
Depreciation	(2.69)	(1.13)
Profit from Investment Properties	7.38	8.90

(ii) Leasing Arrangements

Certain Investment Properties are leased to tenants under long-term operating leases with rentals payable monthly (Refer Note 38). The Company Capitalized ₹ 170.70 Lakhs from Inventory (Real Estate Completed Projects) as investment property during the financial year 2016-17. Future minimum lease payments receivable under long-term operating leases of Investment Properties in the aggregate is ₹28.16 Lakhs (Previous Year ₹31.36 Lakhs) and for each of the following period:

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Within one year	3.58	3.30
Later than one year but not later than 5 years	16.96	20.54
Later than 5 years	7.62	7.52

(iii) Fair value

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Buildings	157.00	166.00

(iv) Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

Valuation Approach - The valuation of the Investment Property was conducted based on Direct Sales Comparison Method. This approach estimates value of the properties by comparing recent sales/ listings of similar interests in commercial shops located in the surrounding area. By analysing sales/ listings adjustments can be made for size, length and other relevant factors when comparing such sales/ listings against the properties. This approach is commonly used to value standard properties when reliable sales/ listings evidence is available.

"Commercial property in same commercial complex was used for comparison and adjustments made for following factors

- i) Listing Discount,
- ii) Location
- iii) Size, and
- iv) Economic Obsolescence"

(v) All resulting fair value estimates for Investment Properties are included in level 2 Fair Value

Note 4

(₹ in lakhs)

Investments - Non Current	As at March 31, 2018	As at March 31, 2017
Investment in Equity Instruments :		
Investment in Subsidiaries	4,362.04	592.04
Less: Aggregate amount of Impairment in Value of Investments	(100.00)	-
Share Application Money, Pending for Allotment *	-	3,570.00
Investment in Joint Ventures	203.40	203.40
Less: Aggregate amount of Impairment in Value of Investments	(3.40)	(3.40)
Other Investments:		
Investment in Joint Ventures	1,398.13	1,398.13
Total	5,860.17	5,760.17

* Amount showing investment made in Hindustan Steelworks Construction Limited of ₹ 3,570.00 Lakhs in this respect Allotment has been made on April 01, 2017.

Note -04 A

(₹ in lakhs)

Investments - Non Current	As at March 31, 2018	As at March 31, 2017
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	5,963.57	5,763.57
(c.) Aggregate Amount of Impairment in Value of Investments	(103.40)	(3.40)
Total	5,860.17	5,760.17

Note -04 B Details of Investment in Subsidiary Companies (Unquoted) (At Cost)

(₹ in lakhs)

S. N.	Particulars	Place of Business	Share of Profit (%)		Amount (₹ in lakhs)	
			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Company					
1	NBCC Services Limited - 20,00,000 equity shares of ₹ 10 each, fully paid up	India	100.00%	100.00%	200.00	200.00
2	NBCC GULF L.L.C - 175000 equity shares of 1 Omani Rial each, fully paid up	Oman	70.00%	70.00%	292.04	292.04
3	Hindustan Steelworks Construction Limited - 3,57,00,000 equity shares of ₹10 each, fully paid up*	India	51.00%	0.00%	3,570.00	-
4	NBCC International Limited - 10,00,000 equity shares of ₹10 each, fully paid up	India	100.00%	0.00%	100.00	-
5	NBCC Environment Engineering Limited - 10,00,000 equity shares of ₹10 each, fully paid up	India	100.00%	0.00%	100.00	-
6	NBCC Engineering & Consultancy Limited - 10,00,000 equity shares of ₹10 each, fully paid up	India	100.00%	100.00%	100.00	100.00
	Less: Provision for impairment in the value of Investment				(100.00)	-
	Total				4,262.04	592.04

2400 equity shares in Subsidiary Companies are held in the name of nominees of the company.

* The company is entitled to transfer the shares held in HSCL only to an affiliate of the company upto an extent of 25% subject to the approval of Central Government. However in case the affiliate ceased to be an affiliate of the company by any reasons, the shares so held by the affiliate shall be transferred back to the company. Notwithstanding anything contained in the transfer agreement, the company shall continue to have the beneficial ownership of the shares and shall be bound by all the obligation of transfer as a principal obligator.

Note -04 C Detail of Trade Investments in Joint Ventures (Unquoted) (At Cost)

(₹ in lakhs)

S. N.	Particulars	Place of Business	Share of Profit (%)		Amount (₹ in lakhs)	
			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Company					
1	Real Estate Development & Construction Corporation of Rajasthan Limited - 2000000 equity shares of ₹ 10 each, fully paid up*	India	50.00%	50.00%	200.00	200.00
2	Jamal NBCC International (PTY) Limited	Botswana	49.00%	49.00%	3.40	3.40
	Less: Provision for diminution in the value of Investment				(3.40)	(3.40)
	Investment in Association of Persons					
3	NBCC-R. K. Millen	India	50.00%	50.00%	1,113.36	1,113.36
4	NBCC-MHG	India	50.00%	50.00%	232.62	232.62
5	NBCC-AB	India	50.00%	50.00%	52.15	52.15
	Total				1,598.13	1,598.13

* 2 equity shares in Joint Venture Company are held in the name of nominees of the company.

Note -05

(₹ in lakhs)

Other Financial Assets (Non Current)	As at March 31, 2018	As at March 31, 2017
Retention Money & Security Deposits with Clients	4,440.67	8,538.69
Total	4,440.67	8,538.69

Note -06

Movements in Deferred Tax Assets

(₹ in lakhs)

Deferred Tax Assets (Net)	As at March 31, 2017	(Charged) / Credited to Profit & Loss	(Charged) / Credited to Other Comprehensive Income	As at March 31, 2018
Deferred Tax Assets				
Arising on account of Temporary difference in				
Provision for Employee Benefits	2,519.01	(1,255.48)		1,263.53
Amount paid under VRS	236.27	(46.21)		190.06
Impairment Allowance	5,904.02	3,317.80		9,221.82
Provision for Research & Development	224.52	40.37		264.89
Provision for Warranty Charges	714.59	6.94		721.53
Provision for Onerous Contract	79.95	20.89		100.84
Provision for Other Contingency	16.37	0.16		16.53
Amortised Value of Financial Assets	539.09	(281.23)		257.86
Exchange difference on translation of Foreign Operations	-	-	9.50	9.50
Deferred Tax Liabilities				
Arising on account of Temporary difference in				
Depreciation	279.96	24.54		304.50
Interest on Income Tax Refund	-	172.46		172.46
Total	9,953.86	1,606.24	9.50	11,569.60

Note -07

(₹ in lakhs)

Other Non Current Assets	As at March 31, 2018	As at March 31, 2017
Capital Advances	2,342.03	2,340.89
Total	2,342.03	2,340.89

For Amount of Capital Commitments for the acquisition of Capital Assets (Refer Note No - 35)

Note -08

(₹ in lakhs)

Inventories (At Cost)	As at March 31, 2018		As at March 31, 2017	
Raw Materials and components		8.56		19.10
Land Bank		63,334.87		63,066.10
Work-in-progress				
(i) Construction Work in Progress	92,486.29		84,046.16	
(ii) Completed Projects *	9,579.47	102,065.76	9,565.43	93,611.59
Stores and spares		3.06		5.01
Loose Tools		53.50		56.85
Scrap		5.64		16.94
Centering, Shuttering and Scaffolding		263.73		245.49
Hostel Staff Camp Equipments		0.38		0.38
Finished Goods		15.48		15.48
Total		165,750.98		157,036.94

* Work in Progress for Completed Projects includes ₹916.96 Lakhs {Previous Years ₹916.96 Lakhs} as Company's share in a Jointly Developed Project. Company has 76.98% Interest in NBCC - Agartala Municipal Corporation (Joint Operation)

Note -09

(₹ in lakhs)

Current Investments	As at March 31, 2018	As at March 31, 2017
Investment in Mutual Funds (At FVTPL)		
Investment in Liquid Fund Cash Plan	-	4,724.61
Total	-	4,724.61

Note -09 A

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	-	4,724.61
(c.) Aggregate Amount of Impairment in Value of Investments	-	-
Total	-	4,724.61

Note -09 B

(₹ in lakhs)

Details of Current Investments	No. of Units		Amount	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Others - Unquoted Mutual Funds				
UTI Liquid Cash- Institutional Plan-Daily Dividend-Reinvestment, Fully Paid	-	4,63,448.58	-	4,724.61
Total	-	4,63,448.58	-	4,724.61

Note -10

(₹ in lakhs)

Trade Receivables	As at March 31, 2018		As at March 31, 2017	
Secured:				
- Considered Good		-		-
Unsecured:				
- Considered Good	2,49,783.27		2,31,309.17	
- Considered Doubtful	541.84	2,50,325.11	443.81	2,31,752.98
Impairment Allowance :				
- Unsecured, Considered Good	23,918.56		12,629.16	
- Unsecured, Considered Doubtful	541.84		443.81	
- Material Account	18.95	24,479.35	18.95	13,091.92
Total		2,25,845.76		2,18,661.06

Note -11

(₹ in lakhs)

Cash and Cash Equivalents	As at March 31, 2018	As at March 31, 2017
Balances with Banks in Current Account *	7,766.76	8,616.06
Cash in hand	0.01	0.01
Remittances in Transit	1,363.80	447.52
Flexi Deposits upto 3 months Original Maturity **	1,20,837.20	1,00,576.17
Total	1,29,967.77	1,09,639.76

* Includes balance with Banks under Lien

12.50

-

* Includes Balances in Unpaid Dividend Account

21.31

10.80

* Includes Balances in Interim Dividend Account

10.84

1192.50

** Includes Interest Accrued on Flexi Deposits

436.29

36.80

Note -12

(₹ in lakhs)

Other Bank Balances	As at March 31, 2018	As at March 31, 2017
Flexi Deposits having Original Maturity more than 3 months.	32,573.01	24,928.31
Fixed Deposits having Original Maturity more than 3 months. *	8,814.18	20,727.87
Total	41,387.19	45,656.18
* Includes Fixed Deposits with Banks under Lien	60.61	57.10
* Includes Interest Accrued on Fixed Deposits	164.38	202.03

The following Bank Balances out of Note 11 & 12 above 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 March 31, 2018	As at March 31, 2017
Balances with Banks in Current Account	3,928.40	2,451.40
Flexi Deposits upto 3 months Original Maturity	1,13,848.91	96,523.17
Flexi Deposit having Original Maturity more than 3 months.	32,573.01	24,928.31
Balances with Banks in RERA Account	830.02	-
Total	1,51,180.34	1,23,902.88

Note -13

(₹ in lakhs)

Other Financial Assets	As at March 31, 2018	As at March 31, 2017
Earnest Money & Security Deposits	9,616.69	912.07
Retention & Security Deposit with Clients	17,188.13	13,921.21
Advance / Loan to Clients	71,532.43	8,834.26
Advance Recoverable from Staff	54.57	141.57
Interest Recoverable	138.93	138.93
Unbilled Revenue *	8,026.10	13,056.26
Other Financial Assets**	2,143.54	2,195.51
Total	108,700.39	39,199.81

* Disclosure in pursuant to Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) & Indian Accounting Standard (Ind AS) - 11 (Refer Note 22B & 22C respectively)

** Includes outstanding advance of ₹1300.00 Lakhs (Previous Year ₹1300.00 Lakhs) recoverable from Indian Drugs and Pharmaceuticals Limited (IDPL), a public sector undertaking (PSU). M/s IDPL was declared sick by Board for Industrial & Financial Reconstruction (BIFR). The company's claim was admitted by IDPL during BIFR proceedings. However, BIFR has been wound up by Government of India via notification dated November 25, 2016. The company has filed its application before NCLT Chandigarh for recovery of the Claim. Since the amount had earlier been admitted by IDPL during BIFR proceedings, the company considers advance of ₹1300.00 Lakhs recoverable from IDPL as good for recovery and no provision is required in respect of such advance.

Note -14

(₹ in lakhs)

Current Tax Assets (Net)	As at March 31, 2018	As at March 31, 2017
Advance Income Tax	72,128.17	53,747.79
Less: Provision for Taxation	67,852.70	49,771.18
Total	4,275.47	3,976.61

Note -15

(₹ in lakhs)

Other Current Assets	As at March 31, 2018	As at March 31, 2017
Advance Fringe Benefit Tax	6.86	6.86
Advances to PRWs, Suppliers & Others (Net)*	46,176.72	32,458.75
Prepaid Expenses	66.81	226.11
Balances with Government Authorities	12,262.11	7,614.08
Total	58,512.50	40,305.80

*Includes amount receivable from Subsidiary companies.

349.96

66.46

Note -16

(₹ in lakhs)

Equity Shares Capital	March 31, 2018		March 31, 2017	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of ₹ 2/- (Previous Year ₹2) each	1,000,000,000	20,000.00	1,000,000,000	20,000.00
Issued, Subscribed & Paid up				
Fully paid up Equity Shares of ₹2/- (Previous Year ₹2) each	900,000,000	18,000.00	900,000,000	18,000.00
Total	900,000,000	18,000.00	900,000,000	18,000.00

Note -16 A

(₹ in lakhs)

Equity Shares Capital	As at March 31, 2018		As at March 31, 2017	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	900,000,000	18,000.00	600,000,000	12,000.00
Add : Shares issued during the year	-	-	300,000,000	6,000.00
Shares outstanding at the end of the year	900,000,000	18,000.00	900,000,000	18,000.00

Note -16 B

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

(₹ in lakhs)

Name	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Percentage	No. of Shares	Percentage
President of India	6,68,608,249	74.29	6,75,000,000	75.00
Life Insurance Corporation of India Limited	58,933,459	6.55	65,506,939	7.28

Note -16 C

The Company has only one class of Equity Shares having a par value of ₹ 2 per share. Each shareholders is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note -16 D

During the year 2011-12, 30000000 Equity Shares of ₹ 10/- each were issued as fully paid Bonus Shares with rights pari passu with existing Equity Shares.

During the year 2016-17, 300000000 Equity Shares of ₹ 2/- each were issued as fully paid Bonus Shares with rights pari passu with existing Equity Shares.

Note -16 E

Company has split face value of equity share from ₹ 10/- each to ₹ 2/- per share as approved by the shareholders of the Company through postal ballot on June 02, 2016

Note -16 F

Reserves and Surplus

Nature and purpose of Other Reserves

Retained Earnings

Retained Earning represent the undistributed profits of the Company.

General Reserve

General Reserve represents the statutory reserve, this is in accordance with Corporate law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declared dividend, however under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Company.

Other Comprehensive Income

Other Comprehensive Income represents balance arising on account of Gain/(Loss) booked on Re-measurement of Defined Benefit Plans.

Note -17

(₹ in lakhs)

Provisions- Non Current	As at March 31, 2018	As at March 31, 2017
Provisions for Employee Benefits :		
Leave Encashment	3,583.08	4,072.49
Travelling Allowance on Superannuation	41.18	40.45
Post Retirement Medical Benefit	3,563.54	2,350.63
Long Service Awards	108.05	134.19
Other / Contingencies	47.30	47.30
Total	7,343.15	6,645.06

For movements in each class of Provision during the Financial Year (Refer Note 21A & 21B)

Note -18

(₹ in lakhs)

Trade Payables	As at March 31, 2018	As at March 31, 2017
Due to Micro, Small and Medium Enterprises	-	-
Due to Others*	2,98,453.92	2,53,454.99
Amount withheld against Work	924.98	877.84
Total	2,99,378.90	2,54,332.83

*Includes amount payable to Subsidiary Companies.

1,682.00

1,696.86

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act 2006, the outstanding, interest due thereon, interest paid etc to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In absence of information about registration of the enterprises under the above Act, the required information could not be furnished.

Note -19

(₹ in lakhs)

Other Financial Liabilities (Current)	As at March 31, 2018	As at March 31, 2017
Current Maturities of Long Term Borrowing	-	593.46
Earnest Money & Security Deposits*	69,721.36	63,929.35
Other Payables	12,705.98	8,122.45
Unclaimed Dividend	22.20	10.80
Interim/Final Dividend Payable	10.84	1,192.50
Total	82,460.38	73,848.56

*Includes amount payable to Subsidiary Companies.

8.90

7.18

In respect of Unclaimed Dividend, no amount is due for credit to Investor Education and Protection Fund .

Note -20

(₹ in lakhs)

Other Current Liabilities	As at March 31, 2018	As at March 31, 2017
Taxes Payable	11,153.78	12,781.24
Advance from Clients*	1,69,896.04	1,29,934.16
Revenue Received in Advance**	4,924.50	3,636.36
Total	1,85,974.32	1,46,351.76

*Includes amount due to Subsidiary Companies.

64.31

-

** Disclosure in pursuant to para 42 of Indian Accounting Standard (Ind AS) -11 Construction Contracts. (Refer Note No - 22C)

Note -21

(₹ in lakhs)

Provisions-Current	As at March 31, 2018	As at March 31, 2017
Provision for Employee Benefits:		
Gratuity	3,643.25	-
Leave Encashment	639.53	602.93
Travelling Allowance on Superannuation	6.03	5.30
Post Retirement Medical Benefit	270.52	19.80
Long Service Awards	39.31	52.91
Provision for Warranty Charges	2,064.81	2,064.81
Provision for Research & Development	758.04	648.76
Provision for CSR Activities	-	128.63
Provision for Onerous Contracts	288.59	231.02
Total	7,710.08	3,754.16

For movements in each class of Provision during the Financial Year (Refer Note 21A & 21B)

Disclosure under Ind AS -37 on "Provisions, Contingent Liabilities and Contingent Assets":

Movement in Provisions

Note -21 A

Movements in each class (Current & Non Current) of provision during the financial year, are set out below:

(₹ in lakhs)

Particular	Provision for Warranty Charges	Provision for Research & Development	Provision for CSR Activities	Provision for Onerous Contract	Other/ Contingencies
As at April 1, 2017	2,064.81	648.76	128.63	231.02	47.30
Provision made during the year	-	351.10	-	57.57	-
Less : Paid during the year	-	241.82	128.63	-	-
As at March 31, 2018	2,064.81	758.04	-	288.59	47.30

Particular	Gratuity	Leave Encashment	Travelling Allowance on Superannuation	Post Retirement Medical Benefit	Long Service Awards
As at April 1, 2017	-	4,675.42	45.75	2,370.43	187.10
Provision made during the year	4,146.82	1,278.27	2.77	1,424.49	2.85
Less : Paid during the year	503.57	1,731.08	1.31	(39.14)	42.59
As at March 31, 2018	3,643.25	4,222.61	47.21	3,834.06	147.36

Note - 21B

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity on superannuation, resignation, termination, disablement or on death in accordance with Gratuity Act 1972. In the year 2017-18, consequent upon the amendment in the Gratuity Act 1872, the maximum limit of Gratuity to be paid to any employee has been enhanced from ₹10.00 Lakhs to ₹20.00 Lakhs. The scheme is funded by the Company and is managed by a separate trust formed during the financial year 2007-08. The liability for the same is recognised on the basis of actuarial valuation and accordingly transferred to Gratuity Trust. The provision for the year 2017-18 is ₹4146.82 Lakhs {Previous Year ₹436.36 Lakhs}. The gains/losses on the remeasurement of the assumptions on the Gratuity plan have been recognised in Other Comprehensive Income (OCI).

Earned Leave

The Company has a other long term benefit plan for Earned Leave Encashment. Provision for Encashment of Earned Leave equivalent to maximum of 300 days (basic pay plus dearness allowance) is provided at the year end and charged to Statement of Profit & Loss. The liability for the year 2017-18 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Earned Leave Encashment as on March 31, 2018 is ₹2982.55 Lakhs {Previous Year ₹3590.19 Lakhs}.

Sick Leave

The Company has a other long term benefit plan for Sick Leave Encashment. The encashment of half pay leave on superannuation will be allowed in addition to encashment of earned leave subject to overall limit of 300 days. The cash equivalent payable for Sick leave would be equal to leave salary as admissible for half pay plus DA and to make up the shortfall in earned leave. No commutation of Sick leave shall be allowed for this purpose. The liability for the year 2017-18 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Sick Leave Encashment as on March 31, 2018 is ₹1240.06 lakhs {previous year ₹1085.23 Lakhs}.

Travelling Allowance on Superannuation

The cumulative liability for Travelling Allowance to be paid to the employees on superannuation (exit) as on March 31, 2018 is ₹47.21 lakhs {previous year ₹45.75 Lakhs} based on actuarial valuation.

Post Retirement Medical Benefits

The Company is having a defined benefit plan for Post Retirement Medical Benefits payable to the employees and the retirees of the company. The liability for the year 2017-18 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Post Retirement Medical Benefits as on March 31, 2018 is ₹3834.06 lakhs {Previous Year ₹2370.43 Lakhs}.

Pension

The company has implemented pension scheme through NBCC Employees Defined Contribution Superannuation Pension trust under IDA pattern for those employees who have completed 15 years of service in the CPSE and on the regular rolls of the company as on November 26, 2008. The scheme is managed by a separate Trust formed in the year 2012-13 for the purpose. The contribution for pension amounting to ₹922.18 Lakhs {Previous Year ₹763.96 Lakhs} has been paid during the year 2017-18.

Long Service Awards

The Company has introduced a Scheme of Long Service Awards during the Financial Year 2016-17 covering all the Employees below Board Level who are on the regular roll as on September 3, 2016 onwards and completed (i) 30 Years of Service or more (ii) 35 Years of Service or more. The company has recognised a liability of ₹147.36 Lakhs { Previous Year ₹187.10 Lakhs } during the Financial Year 2017-18 on the basis of Actuarial Valuation

a) The amounts recognized in the Balance Sheet is as under:

(₹ in lakhs)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance
Present value of obligations as at the end of year	2017-18	13,086.52	2,982.55	1,240.06	47.21
	2016-17	10,251.27	3,590.20	1,085.24	45.75
Fair value of plan assets as at the end of the year	2017-18	9,443.27	-	-	-
	2016-17	10,520.51	-	-	-
Net Assets/(Liability) recognized in balance sheet	2017-18	(3,643.25)	(2,982.55)	(1,240.06)	(47.21)
	2016-17	269.24	(3,590.20)	(1,085.24)	(45.75)

b) Expense recognized in Statement of Profit and Loss is as under:

(₹ in lakhs)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance
Current Service Cost	2017-18	443.29	227.38	69.06	1.79
	2016-17	394.16	230.45	55.41	1.66
Past Service Cost	2017-18	2,489.34	-	-	-
	2016-17	-	-	-	-
Interest Cost on Defined Benefit Obligation	2017-18	768.85	269.26	82.48	3.43
	2016-17	804.64	293.04	83.75	3.40
Interest Income on Plan Assets	2017-18	789.04	-	-	-
	2016-17	762.45	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	2017-18	-	1,101.85	229.54	-
	2016-17	-	277.47	69.71	-
Expenses recognized in Statement of Profit and Loss	2017-18	2,912.44	1,598.49	381.08	5.22
	2016-17	436.36	800.96	208.87	5.06

c) Expenses recognized in Other Comprehensive Income is as under:

(₹ in lakhs)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance
Actuarial Gains/(Loss) on Defined Benefit Obligation	2017-18	(1,393.18)	-	-	2.45
	2016-17	(59.61)	-	-	0.24
Actuarial Gains/(Loss) on Asset	2017-18	158.80	-	-	-
	2016-17	88.12	-	-	-
Unrecognized actuarial Gain/(Loss) recognized in Other Comprehensive Income	2017-18	(1,234.38)	-	-	2.45
	2016-17	28.51	-	-	0.24

d) Reconciliation of Opening and Closing balances of Defined Benefit Obligation is as under:

(₹ in lakhs)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance
Present Value of Obligations as at beginning of year	2017-18	10,251.27	3,590.20	1,085.24	45.75
	2016-17	10,058.06	3,662.99	1,046.87	42.51
Acquisition Adjustment	2017-18	2.85	23.00	7.98	-
	2016-17	26.30	77.90	13.05	-
Acquisition Adjustment Subsidiaries	2017-18	27.81	68.99	-	-
	2016-17	-	-	-	-
Interest Cost	2017-18	768.85	269.26	82.48	3.43
	2016-17	804.64	293.04	83.75	3.40
Current Service Cost	2017-18	443.29	227.38	69.06	1.79
	2016-17	394.16	230.45	55.41	1.66
Actuarial (Gains)/Losses arising from Changes in Demographic Assumptions	2017-18	-	-	-	-
	2016-17	-	-	-	-
Changes in Financial Assumptions	2017-18	395.76	146.94	(107.20)	(0.83)
	2016-17	(5.55)	(2.28)	(0.62)	1.03
Experience Adjustments	2017-18	997.41	954.91	336.75	(1.62)
	2016-17	65.16	279.75	70.32	(1.27)
Past Service Cost	2017-18	2,489.35	-	-	-
	2016-17	-	-	-	-
Benefits Paid	2017-18	(2,290.07)	(2,298.13)	(234.25)	(1.31)
	2016-17	(1,091.51)	(951.66)	(183.56)	(1.58)
Present value of obligations as at end of year	2017-18	13,086.52	2,982.55	1,240.06	47.21
	2016-17	10,251.26	3,590.19	1,085.24	45.75

e) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets is as under:

(₹ in lakhs)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance
Fair Value of plan assets as on beginning of year	2017-18	10,520.50	-	-	-
	2016-17	9,530.59	-	-	-
Actual return on Plan asset	2017-18	947.83	-	-	-
	2016-17	850.57	-	-	-
Contributions from the employer	2017-18	265.00	-	-	-
	2016-17	1,230.85	-	-	-
Benefits paid	2017-18	(2,290.07)	-	-	-
	2016-17	(1,091.51)	-	-	-
Fair value of Plan Assets at the end of year	2017-18	9,443.26	-	-	-
	2016-17	10,520.50	-	-	-

f) Actuarial Assumptions are as under:

(₹ in lakhs)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance
Discount Rate	2017-18	7.60%	7.60%	7.60%	7.60%
	2016-17	7.50%	7.50%	7.50%	7.50%
Expected rate of Future Salary Increase	2017-18	6.00%	6.00%	6.00%	-
	2016-17	5.00%	5.00%	5.00%	-
Retirement Age	2017-18	60 years	60 years	60 years	60 years
	2016-17	60 years	60 years	60 years	60 years
Ages		Withdrawal Rate	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate
Up to 30 Years	2017-18	3.00%	3.00%	3.00%	3.00%
	2016-17	3.00%	3.00%	3.00%	3.00%
From 31 to 44 years	2017-18	2.00%	2.00%	2.00%	2.00%
	2016-17	2.00%	2.00%	2.00%	2.00%
Above 44 years	2017-18	1.00%	1.00%	1.00%	1.00%
	2016-17	1.00%	1.00%	1.00%	1.00%

Mortality rates inclusive of provision for disability -100% of IALM (2006 – 08)

Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

Salary Increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

g) Maturity Profile of Defined Benefit Obligation is as under:

(₹ in lakhs)

Particulars	Period	Gratuity	Earned Leave	Sick Leave
Duration of defined benefit obligation				
Duration (years)				
1	2017-18	1,924.03	447.43	192.10
2	2018-19	2,927.32	45.84	18.72
3	2019-20	1,281.73	49.22	18.90
4	2020-21	1,215.36	143.64	59.96
5	2021-22	950.37	341.55	162.56
6	2022-23	738.20	367.97	166.15
Above 6	2024 Onwards	4,049.51	1,586.89	621.66
Total		12,348.32	2,614.57	1,073.90

h) Summary of Membership Data:

Particulars	As at March 31, 2018	As at March 31, 2017
Number of Employees	1940	1944
Total Monthly Salary for Gratuity (₹ in Lakhs)	1136.37	982.71
Total Monthly Salary for leave availment (₹ in Lakhs)	1136.37	1965.41
Average Past Service (Years)	22.46	24.36
Average Age (Years)	47.69	49.38
Average remaining Working Life (Years)	12.31	10.62

i) Major Categories of Plan Assets (as percentage of total plan assets) is as under:

(₹ in lakhs)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance
Fund Managed by Insurer	2017-18	100%	-		-
	2016-17	100%	-		-

j) Sensitivity analysis is as under:

Impact of the Change in Discount Rate

(₹ in lakhs)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance
Impact due to Increase of 0.50%	2017-18	(273.01)	(81.64)	(29.71)	(1.29)
Impact due to Decrease of 0.50%	2017-18	285.55	87.12	31.40	1.29

Impact of the Change in Salary Increase

(₹ in lakhs)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance
Impact due to Increase of 0.50%	2017-18	233.95	88.04	29.59	-
Impact due to Decrease of 0.50%	2017-18	(227.92)	(83.22)	(31.56)	-

* Changes in Defined Benefit Obligation due to 0.5% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Note -22

(₹ in lakhs)

Revenue from Operations	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Value of Services		
Value of Work Done	587,169.08	621,116.95
Total	587,169.08	621,116.95

Note -22 A

(₹ in lakhs)

Gross income derived from Services are as under:	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Project Management Consultancy	533,932.69	549,173.93
Real Estate	2,522.75	18,534.45
Engineering, Procurement & Construction	50,713.64	53,408.57
Total	587,169.08	621,116.95

Note -22 B

Disclosure in pursuant to para 9.2 of Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)

(₹ in lakhs)

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Aggregate amount of Costs incurred to date	140,093.04	128,628.59
Aggregate amount of Profit recognised to date	19,704.38	20,109.68
Amount of Advances received	957.89	123.55
Amount of Work in Progress and the value of Inventories	92,486.29	84,046.16
Excess of Revenue recognised over actual bills raised (Unbilled Revenue).	6,542.56	10,642.52

Note -22 C

Disclosure in pursuant to Indian Accounting Standard (Ind AS) -11 Construction Contracts.

(₹ in lakhs)

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Aggregate amount of Costs incurred to date	328,066.59	322,730.47
Aggregate amount of Profit recognised to date	33,118.79	43,103.53
Amount of Advances received	1,956.78	2,544.76
Gross amount Due from Customers for Work Done (Unbilled Revenue)	1,472.97	2,413.74
Gross amount Due to Customers for Work Done (Advance Revenue)	4,924.50	3,636.36
Retention amount by Customers for Contracts in progress as at the end of Financial Year	6,503.62	5,538.90

Note -23

(₹ in lakhs)

Other Operating Revenue	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Miscellaneous Receipts	2,778.96	3,223.13
Unadjusted Credit Balances Written Back	552.68	3,598.15
Provisions Written Back - Advances to PRW & Others	-	0.38
Total	3,331.64	6,821.66

Note -24

(₹ in lakhs)

Other Income	For the year ended on March 31, 2018		For the year ended on March 31, 2017	
Banks Interest Gross	7,322.46		6,474.46	
Less: Interest passed to Clients	6,767.04	555.42	4,718.46	1,756.00
Interest on Advance from Contractor		2,978.62		4,130.96
Interest on Advance from Staff		0.84		0.19
Interest Others	5,150.34		1,101.19	
Less: Interest passed to Others	-	5,150.34	476.56	624.63
Rent		433.95		518.47
Dividend on Liquid Cash Plan		132.36		315.27
Dividend from Subsidiaries		330.00		220.00
Interest income on Unwinding of Financial Instruments		1,201.23		1,221.30
Gain / (Loss) on Derecognition of Financial Asset / Liabilities (Ind AS)		54.61		80.77
Gain / (Loss) on Modification of Financial Asset / Liabilities (Ind AS)		(249.69)		-
Net Gain/(Loss) on Sale of Assets		0.76		(9.88)
Gain on Foreign Exchange Translation		24.98		-
Total		10,613.42		8,857.71

Note -25

(₹ in lakhs)

Land Purchase & Material Consumed	For the year ended on March 31, 2018		For the year ended on March 31, 2017	
Land Purchased for Real Estate Projects		174.00		401.08
Material Cost				
Inventory at the beginning of the year	36.04		199.36	
Add: Purchase	674.29		470.89	
Less: Inventory at the end of the year	14.20		36.04	
Less: Transfers, Returns & Sales	26.95		34.42	
Add: Carriage & Freight Inward	-	669.18	0.41	600.20
Total		843.18		1,001.28

Note -26

(₹ in lakhs)

Change in Inventories of Real Estate Projects	For the year ended on March 31, 2018	For the year ended on March 31, 2017
(Increase) / Decrease in Inventory:		
Land Bank		
Opening Balance	63,066.10	65,409.48
Adjustments/ Transfers during the year	-	(2,588.02)
Closing Balance	63,334.87	63,066.10
(Increase) / Decrease in Land Bank (A)	(268.77)	(244.64)
Work In Progress:		
Opening Balance	93,611.59	76,398.24
Adjustments/ Transfers during the year	-	2,232.19
Closing Balance	102,065.76	93,611.59
(Increase) / Decrease in WIP (B)	(8,454.17)	(14,981.16)
Net (Increase) / Decrease in Inventories/ Work in Progress(A+B)	(8,722.94)	(15,225.80)

Note -27

(₹ in lakhs)

Work and Consultancy Expenses	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Work Expenses (with material)	498,031.38	558,794.88
Work Expenses (without material)	9,695.78	7,906.35
Consultancy	3,989.17	3,652.86
Total	511,716.33	570,354.09

Note -28

(₹ in lakhs)

Employee Benefits Expense	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Salaries and Incentives	21,257.01	18,058.81
Contributions to Provident and Other Fund	1,725.07	1,431.43
Contribution for Pension Fund	922.18	763.96
Gratuity Fund Contributions	2,912.44	436.36
Post Retirement Medical Benefit	1,424.49	501.59
Leave Encashment	1,278.27	1,009.83
Travelling Allowance-Superannuation	5.22	5.06
Staff Welfare Expenses	1,441.83	1,401.81
Total	30,966.51	23,608.85

Note -28A

The Remuneration of Key Managerial Personnel including Chairman-cum-Managing Director, Functional Directors and Company Secretary included in various schedules to Statement of Profit & Loss is as under:-

(₹ in lakhs)

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Salaries and Incentives	239.44	129.27
Provident Fund Contribution	11.36	10.57
Pension Fund Contribution	6.61	6.15
Provision for Retirement Benefits (On Actuarial Basis)	71.73	75.16
Total	329.14	221.15

Note -29

(₹ in lakhs)

Finance Costs	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Interest Expenses on Unwinding of Financial Instruments	21.00	72.15
Total	21.00	72.15

Note - 30

(₹ in Lakhs)

Other Expenses	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Advertisement	476.13	494.04
Auditor's Remuneration	44.18	39.25
Bank Charges & Guarantee Commission	119.67	117.03
Carriage & Freight (General)	17.04	21.35
Conference & Management Development Expenses	556.20	386.70
CSR Expenditure	895.61	835.47
Director's Sitting Fee	18.75	13.05
Entertainment	24.61	27.13
Hire Charges	99.45	80.88
Insurance	1.16	16.85
Internal Audit Expenses	19.90	17.22
Interest Others	87.19	44.92
Legal & Professional Charges	593.37	272.36
Miscellaneous Expenses	426.62	210.21
Other Consumables:		
(i) CSS	36.24	28.97
(ii) Loose Tools	8.26	12.85
(iii) Laboratory Equipment's	0.72	0.48
(iv) Hostel/ Staff Equipment	-	0.01
Postage & Telephone	203.88	163.85
Printing & Stationery	179.34	132.11
Provision for Loans & Advances	-	561.96
Provision for Trade Receivables	9,330.60	2,197.21
Provision for Investments	100.00	-
Provision for Research & Development	351.10	308.80
Provision for Warranty Charges	-	153.81
Rates & Taxes	486.66	332.15
Rent	312.05	152.51
Repairs & Maintenance		
(i) Plant & Machinery / Vehicles	34.05	42.35
(ii) Buildings	378.93	355.75
(iii) Others	60.80	56.19
Running Expenses of Plant & Machinery / Vehicles	83.74	77.41
Travelling & Conveyance	549.56	607.27
Water, Electricity & Allied charges	237.15	139.38
Total	15,732.96	7,899.52

Note - 30 A

(₹ in Lakhs)

Other Expenses	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Audit fee	27.50	17.50
Tax Audit	5.25	5.25
Quarterly Limited Review	8.25	8.25
Corporate Governance	2.00	2.00
Reimbursement of Expenses	1.18	1.50
Service Tax paid on Above	-	4.75
Total	44.18	39.25

In the Current Year, Payment to Auditors includes ₹ 5.00 Lakhs for Audit Fee related to previous year

Note - 31

(₹ in Lakhs)

Write Offs:	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Trade Receivables	12.25	-
Loans and Advances	9.17	60.15
Loss on Sale of Stores & WIP Inventory	2.47	0.39
Total	23.89	60.54

Note - 32

(₹ in Lakhs)

Tax Expenses	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Tax expense comprises of :		
Current Income Tax	18,759.35	16,455.01
Deferred Tax	(1,606.24)	(1,154.27)
Taxation in Respect of Earlier Year	(251.48)	(1,645.47)
Total	16,901.63	13,655.27

Note - 32 A

The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the Company and the reported Tax Expense in Profit or Loss are as follows:

(₹ in Lakhs)

Tax Reconciliation	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Accounting Profit before Tax from Continuing Operations	50262.24	48765.06
Accounting Profit before Income Tax	50,262.24	48,765.06
At India's Statutory Income Tax Rate	34.608%	34.608%
Income Tax	17,394.76	16,876.61
Tax effect due to Non-Taxable Income	(163.20)	(185.25)
Effect of Tax Incentive	(1,276.51)	(1,630.55)
Effect of Non-Deductible Expenses	1,319.87	239.93
Additional deduction on Research & Development Expense	(10.66)	-
Effect due to Change in deferred tax rate	(111.15)	-
Tax in respect of Earlier Years	(251.48)	(1,645.47)
Tax Expense	16,901.63	13,655.27
Actual Tax Expense	16,901.63	13,655.27
Effective Tax Rate	33.63%	28.00%

Note - 33

(₹ in Lakhs)

Other Comprehensive Income	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Items that will not be reclassified to profit or loss :		
Re-measurement gains (losses) on defined benefit plans	(1,231.93)	28.75
Income tax effect of the above	426.35	(9.95)
Items that will be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(27.18)	-
Income tax effect of the above	9.50	-
Total	(823.26)	18.80

Note - 34

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, 2018	For the year ended on March 31, 2017
Profit attributable to Equity Holders		
Continuing Operations	33,360.61	35,109.79
Discontinued Operation	-	-
Profit attributable to Equity Holders for basic Earnings	33,360.61	35,109.79
Profit attributable to Equity Holders adjusted for the effect of dilution	33,360.61	35,109.79
Weighted average number of Equity shares for basic EPS*	1,800,000,000	1,800,000,000
Face Value per Equity Share (₹)	1.00	1.00
Earnings per Equity Share (for continuing operation):		
(1) Basic (in ₹)	1.85	1.95
(2) Diluted (in ₹)	1.85	1.95

* Company has split face value of equity share to ₹1/- per share as approved by the shareholders of the Company through postal ballot on April 05, 2018. As per para 64 of Ind AS on Earning per Share (Ind AS -33), Per Share calculation for the current year & previous year are based on new number of equity shares.

Note - 35

(₹ in Lakhs)

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2018	As at March 31, 2017
(a) Contingent Liabilities		
Claims against the Group not acknowledged as debts. Counter claims of the Corporation against these claims amounting to ₹1562.07 lakhs (March 31, 2017 ₹13874.44 lakhs) not accounted for in books.	21,847.15	22,897.41
Demand in respect of taxes not accepted by company:		
i) Value Added Tax Including Interest & Penalty as per demand notice order (Company is contesting these demands Including demand of ₹40480.18 Lakhs, chances of which in opinion of the Management are remote.	50,825.85	42,112.52
ii) Service Tax (Company is contesting demands)	4,262.92	2,011.50
Income Tax:		
iii) Demands raised by Income Tax Department but not accepted by the company.	751.40	2,424.14
iv) Appeals decided in favour of company but department has filed further appeals	976.10	35.63
v) Property Tax deposited under Protest	686.81	686.81
vi) Employee Provident Fund demand (Company is contesting Demand)	152.49	152.49
vii) Employee State Insurance demand (Company is contesting Demand)	147.83	-
Bank Guarantees for performance, Earnest Money Deposits and Security Deposits	46,786.76	41,839.86
The Govt. guarantee charges on internal / external borrowings have not been accounted for as the matter regarding waiver of these charges has been taken up with the Govt. of India, Ministry of Urban Development (MOUD).	1,654.93	1,654.93
Recovery at penal rate on account of excess consumption of material over theoretical norms for the materials supplied by the clients at issue price and free of cost, pending final settlement with the clients.	NOT ASCERTAINABLE	NOT ASCERTAINABLE
(b) Contingent Assets		
i) Value Added Tax Including Interest & Penalty (Refer Note 35 (a) (i)) is fully payable by the Client in the event of confirmation of demand.	40,480.18	40,480.18
(c) Commitments		
Capital Commitments for the acquisition of Capital Assets	328.28	328.28

Note - 36

Dividend and Reserves

(₹ in Lakhs)

Distribution Made and Proposed	As at March 31, 2018	As at March 31, 2017
Cash Dividends on Equity Share declared and Paid		
Final Dividend	9,900.00	12,000.00
Dividend Distribution Tax on Final Dividend	1,970.62	2,442.92
Interim Dividend	4,950.00	4,770.00
Dividend Distribution Tax on Interim Dividend	940.52	971.06

- A) Proposed Dividend ₹0.56 per share on face value of ₹1.00 per share (previous year ₹1.10 per share on face value of ₹2 per share)
- B) Proposed Dividend per share for the year is after considering sub division of the equity shares of the company to face value of ₹1.00 per share by shareholders of the company through postal ballot on April 5, 2018.
- C) Proposed Dividend is subject to approval of Shareholders in ensuing general meeting of the company.

Note - 37

Related party transactions

Subsidiaries

NBCC Services Ltd.
NBCC Engineering & Consultancy Ltd.
NBCC Environment Engineering Ltd.
NBCC International Ltd.
NBCC Gulf L.L.C
Hindustan Steelworks Construction Ltd.

Joint Ventures

NBCC – MHG
NBCC - AB
NBCC - R.K. Millen
Real Estate Development & Construction Corporation of Rajasthan Limited
Jamal NBCC International (PTY) Limited

Key Managerial Personnel (KMP)

Dr. Anoop Kumar Mittal (Chairman-cum-Managing Director)
Mr. S. K. Pal, Director (Finance) (Ceased to be Director w.e.f January 30, 2018)
Mr. Rajendra Chaudhari, Director (Commercial)
Mr. Neelesh Kumar Shah, Director (Projects) w.e.f. February 13, 2018
Mrs. B. K. Sokhey, Chief Financial Officer w.e.f. February 13, 2018
Mrs. Deepti Gambhir (Company Secretary)

(₹ in Lakhs)

Nature of Transaction	March 31, 2018					March 31, 2017				
	Joint Ventures				KMP	Joint Ventures				KMP
	NBCC-MHG	NBCC - AB	Jamal NBCC International	NBCC - R.K. Millen		NBCC-MHG	NBCC - AB	Jamal NBCC International	NBCC - R.K. Millen	
Nature of Transaction :										
Amount Received	15.38	-	-	-	-	292.64	-	-	-	-
Advances for works	-	-	-	-	-	-	-	-	-	-
Share of Profit from Joint Venture	-	-	-	-	-	-	-	-	-	-
Repayment of Investments	-	-	-	-	-	100.00	-	-	-	-
Managerial Remuneration	-	-	-	-	329.14	-	-	-	-	221.15
Outstanding Balances										
Amount Receivable	347.49	1,247.18	-	-	-	359.03	1,247.18	-	-	-
Managerial Remuneration	-	-	-	-	-	-	-	-	-	-

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Disclosures in respect of Key Managerial Personnel remuneration are given in Note No. - 28A

In accordance with para 25 of Indian Accounting Standard (Ind As - 24) Related Party Disclosure, 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)

Note -38

Operating Leases – Lessee

The Company's significant leasing arrangements are in respect of operating leases relating to its leased office premises. These lease arrangements which are cancelable, are generally renewable by mutual consent.

Note - 39

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

a) Operating Segments

Management currently identifies the Company's three service lines as its Operating Segments as follows:-

- Project Management Consultancy (PMC)
- Real Estate
- Engineering, Procurement and Construction (EPC)

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as "Segment Revenue" & "Segment Expenses"

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

These Operating Segments are monitored by the Company's chief operating decision maker and strategic decisions are made on the basis of segment Operating Results. Segment performance is evaluated based on the profit of each segment.

The following tables present Revenue and Profit Information and certain Assets and Liability information regarding the Company's reportable segments for the years ended March 31, 2018 and March 31, 2017-

(₹ in Lakhs)

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue										
Revenue to External Customers	5,33,932.69	5,49,173.93	2,522.75	18,534.45	50,713.64	53,408.57	-	-	5,87,169.08	6,21,116.95
Inter-Segment Sale	-	-	-	-	-	-	-	-	-	-
Segment Revenue	5,33,932.69	5,49,173.93	2,522.75	18,534.45	50,713.64	53,408.57	-	-	5,87,169.08	6,21,116.95
Interest Revenue	2,810.23	3,040.95	589.70	844.63	1,106.95	1,119.86	5,379.57	2,727.65	9,886.45	7,733.08
Interest Expense	-	-	11.77	61.81	-	-	9.23	10.34	21.00	72.15
Depreciation and Amortisation	96.81	24.50	25.04	58.00	15.56	59.16	133.56	118.97	270.97	260.63
Other Reversal of Provisions	-	-	-	-	-	-	-	-	-	-
Dividend Revenue	-	-	-	-	-	-	132.36	315.27	132.36	315.27
Dividend from Subsidiaries Companies	-	-	-	-	-	-	330.00	220.00	330.00	220.00
Profit / (Loss) on sale of Property, Plant and Equipment	-	-	-	-	-	-	0.76	(9.88)	0.76	(9.88)
The Entity's Interest in the Profit & Loss of Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-
Segment Result (Profit Before Tax)	58,117.88	46,972.35	(257.14)	5,115.06	4,315.62	6,070.62	(11,914.12)	(9,392.97)	50,262.24	48,765.06
Tax Expense	-	-	-	-	-	-	(16,901.63)	(13,655.27)	(16,901.63)	(13,655.27)
Material Non-Cash items other than Depreciation and Amortisation.	20.64	52.16	-	-	0.05	1.28	3.20	7.10	23.89	60.54
Segment Assets	4,10,503.53	3,40,539.05	1,74,620.27	1,73,222.57	80,107.11	80,106.40	99,772.44	58,424.67	7,65,003.35	6,52,292.69
Segment Liabilities	4,74,473.95	3,89,807.88	14,135.20	13,054.36	58,274.68	60,116.33	35,983.05	21,953.80	5,82,866.83	4,84,932.37
Additions to Non Current Assets other than Financial Instruments, Deferred Tax Assets, Net Defined Benefit Assets.	20.99	4.29	15.63	509.28	-	0.11	107.45	77.32	144.07	591.00

Geographical Information

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not disclosed.

Information about major customers

During the year ended March 31, 2018 revenue of approximately 23.53% (previous year : 22.44%) are derived from a single external customer in the Project Management Consultancy Segment)

Note - 40

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, 2018			As at March 31, 2017		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Assets							
Investments							
Mutual Funds	Note - 09	-	-	-	4,724.61	-	4,724.61
Trade Receivables	Note - 10	-	2,25,845.76	2,25,845.76	-	2,18,661.06	2,18,661.06
Loans		-	-	-	-	-	-
Cash and Cash Equivalents	Note - 11	-	1,29,967.77	1,29,967.77	-	1,09,639.76	1,09,639.76
Other Bank Balances	Note - 12	-	41,387.19	41,387.19	-	45,656.18	45,656.18
Other Financial Assets	Note - 13	-	91,512.26	91,512.26	-	25,278.60	25,278.60
Retention Money & Security Deposits							
Current	Note - 13	-	17,188.13	17,188.13	-	13,921.21	13,921.21
Non-Current	Note - 05	-	4,440.67	4,506.74	-	8,538.69	8,774.30
Total Financial Assets		-	5,10,341.78	5,10,407.85	4,724.61	4,21,695.50	4,26,655.72

Particulars	Note Reference	As at March 31, 2018			As at March 31, 2017		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Liabilities							
Trade Payables	Note - 18	-	2,99,378.90	2,99,378.90	-	2,54,332.83	2,54,332.83
Other Financial Liabilities	Note - 19	-	82,460.38	82,460.38	-	73,848.56	73,848.56
Total Financial Liabilities		-	3,81,839.28	3,81,839.28	-	3,28,181.39	3,28,181.39

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

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

The above table excludes Investment in Subsidiaries, Associate and Joint Venture, which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

(i) Fair Value Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table shows the Levels within the hierarchy of Financial Assets and Liabilities measured at Fair Value on a recurring basis at March 31, 2018 and March 31, 2017:

(ii) Financial Assets measured at Fair Value – Recurring Fair Value Measurements

(₹ in Lakhs)

Particulars	Period	Note Reference	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTPL	March 31, 2018		-	-	-	-
Mutual Funds - Liquid Funds	March 31, 2017	Note -09	-	4,724.61	-	4,724.61

(iii) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value Financial Instruments includes the use of Net Asset Value for Mutual Funds on the basis of the statement received from investee party.

Note - 41

Financial Risk Management

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

(A) Credit Risk

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

(i) Credit Risk Management

The Company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

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

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

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

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

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	March 31, 2018	March 31, 2017
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	284,496.02	207,759.05
B: Moderate credit risk	Trade Receivables	250,306.16	231,309.17
C: High credit risk	Trade Receivables and other Financial Assets	541.84	443.81

Concentration of Trade Receivables

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

Credit Risk Exposure

Provision for Expected Credit Losses

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

A: Low Credit Risk

March 31, 2018

(₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note - 11	129,967.77	-	129,967.77
Other Bank Balances	Note - 12	41,387.19	-	41,387.19
Other Financial Assets	Note -5,9 & 13	113,141.06	-	113,141.06

March 31, 2017

(₹ in Lakhs)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note - 11	1,09,639.76	-	1,09,639.76
Other Bank Balances	Note - 12	45,656.18	-	45,656.18
Other Financial Assets	Note -5,9 & 13	52,463.11	-	52,463.11

B: Moderate Credit Risk

Expected Credit Loss for Trade Receivables under simplified approach

March 31, 2018

(₹ in Lakhs)

Ageing	Note reference	Upto 1 year	Between 1 & 2 years	Between 2 & 3 years	Above 3 year	Total
Gross Carrying Amount (Considered Good)	Note - 10	1,72,506.23	30,414.37	15,222.80	32,162.76	2,50,306.16
Expected Credit Losses (Loss Allowance Provision)		-	5,661.99	3,222.67	15,033.90	23,918.56
Carrying Amount of Trade Receivables (Net of Impairment)		1,72,506.23	24,752.38	12,000.13	17,128.86	2,26,387.60

March 31, 2017

Ageing	Note reference	Upto 1 year	Between 1 & 2 years	Between 2 & 3 years	Above 3 year	Total
Gross Carrying Amount (Considered Good)	Note - 10	1,79,625.08	17,667.57	9,199.16	24,817.36	2,31,309.17
Expected Credit Losses (Loss Allowance Provision)		-	2,554.36	1,999.05	8,075.74	12,629.15
Carrying Amount of Trade Receivables (Net of Impairment)		1,79,625.08	15,113.21	7,200.11	16,741.62	2,18,680.02

Reconciliation of Loss Provision – Trade Receivables

(₹ in Lakhs)

Reconciliation of Loss Allowance	Loss Allowance
Loss allowance on March 31, 2016	10,431.94
Impairment Loss Recognised	2,197.21
Reversal	-
Loss allowance on March 31, 2017	12,629.15
Impairment Loss Recognised	11,289.41
Reversal	-
Loss Allowance on March 31 2018	23,918.56

C: High Credit Risk

(₹ in Lakhs)

Particulars	Note reference	Period	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note - 10	March 31, 2018	541.84	541.84	-
		March 31, 2017	443.81	443.81	-

(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)

March 31, 2018	Note reference	Up to one year	More than one year	Total
Deferred Payment Liabilities	Note 17 & 20	-	-	-
Trade Payable	Note -18	2,99,378.90	-	2,99,378.90
Earnest Money & Security Deposits	Note -19	69,721.36	-	69,721.36
Total		3,69,100.26	-	3,69,100.26

(₹ in Lakhs)

March 31, 2017	Note reference	Up to one year	More than one year	Total
Deferred Payment Liabilities	Note 17 & 20	593.46	-	593.46
Trade Payable	Note -18	2,54,332.83	-	2,54,332.83
Earnest Money & Security Deposits	Note -19	63,929.35	-	63,929.35
Total		3,18,855.64	-	3,18,855.64

(C) Market Risk

The Company's exposure towards Price Risk arises from Investments held and classified in the Balance Sheet either as Fair Value through Other Comprehensive Income or at Fair Value through Profit & Loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

The Company's exposure to equity securities price risk arises from Investments held by the Company and classified in the Balance Sheet as Fair Value through Profit & Loss.

(₹ in Lakhs)

Particulars	Note reference	March 31, 2018	March 31, 2017
'Investments - Mutual funds	Note - 09	-	4,724.61

Sensitivity

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

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2018w
Price Sensitivity		
Price increase by 3% - FVTPL	-	141.74
Price decrease by 3% - FVTPL	-	(141.74)

Note -42

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

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Equity Share Capital	18,000.00	18,000.00
Other Equity	164,136.52	149,360.32
Total Equity	182,136.52	167,360.32

The Company has no outstanding debt as at the end of the respective years. Accordingly company has NIL Capital gearing ratio as at March 31, 2018 and March 31, 2017.

Note -43

Events After Balance Sheet Date

- A. Company has split face value of equity share to ₹ 1.00 per share as approved by the shareholders of the Company through postal ballot on April 05, 2018.
- B. Proposed Dividend ₹ 0.56 per share on face value of ₹1.00 per share (previous year ₹ 1.10 per share on face value of ₹2 per share)

Note -44

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

For and on behalf of the Board of Directors

Sd/-
DEEPTI GAMBHIR
Company Secretary
(FCS : 4984)

Sd/-
(B. K. SOKHEY)
Chief Financial Officer
(PAN : ALWPS9356A)

Sd/-
(ANOOP KUMAR MITTAL)
Chairman Cum Managing Director
(DIN : 05177010)

As per our Report of even date attached
For JAGDISH CHAND & CO.
Chartered Accountants
(ICAI Firm Reg. No: 000129N)

Place: New Delhi
Date : May 25, 2018

Sd/-
(Praveen Kumar Jain)
Partner
Membership No. 085629





Illumination of Lal Quila, Delhi by NBCC



Redevelopment of Netaji Nagar (An Artistic Impression)

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of NBCC (India) Limited

(Formerly National Buildings Construction Corporation Limited)

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of NBCC (India) Limited (Formerly National Buildings Construction Corporation Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its joint ventures; (Refer Note -43 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at 31st March, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The Parent's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial Statements. The respective Board of Directors of the companies included in the Group and of joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with

the Ind AS and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and joint ventures as at March 31, 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matter

8. We draw attention to the following emphasis of matter to the audit opinion of the financial statements of Hindustan Steel Works Construction Limited a Subsidiary Company of the Parent company issued by independent firms of Chartered Accountants vide its report dated 24.05.2018 reproduced by us as under

- Regarding GST under Note No. 23, the company is under process of determination of anti profiteering element.

Our opinion is not modified in respect of the matter stated above.

Other Matter

9. (a) We did not audit the financial statements/financial information of 6 subsidiaries, whose financial statements/ financial information reflect total assets of Rs 163798.67 lakhs and net assets of Rs.32723.70 lakhs as at March 31, 2018, total revenues of Rs. 112191.44 lakhs and net cash inflows/ (outflows) amounting to Rs.5236.83 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statement also include the Group's share of net profit of Rs 57.67 lakhs for the year ended 31st March, 2018 as considered in the consolidated Ind AS financial statements, in respect of joint ventures, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) NBCC-R.K. Millen, Parent's joint venture has not been considered for consolidation since it is not operational and there is ongoing legal case between co-venturers. Also Jamal NBCC International (PTY) Limited, Parent's joint venture has been fully provided for and Parent is taking steps for its dissolution, hence, not consolidated. (Refer Note No-49A)

Our opinion is not modified in respect of these matters

Report on Other Legal and Regulatory Requirements

10. We enclose our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Parent as we considered appropriate and according to the information and explanations given to us and as per the report received by us from the other auditor of 6 Subsidiary Companies and 1 joint venture in the Annexure B on the directions and sub directions issued by the Comptroller and Auditor General of India.

11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books, returns.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) As per Notification No. GSR 463(E) dated June 5th 2015, issued by Ministry of Corporate Affairs, Government of India, provisions of Section 164 (2) of the Companies Act, 2013, are not applicable to the Parent, its Subsidiary Companies and Joint ventures incorporated in India.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of Parent, subsidiary companies and

joint ventures incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group and joint ventures – Refer Note No.-39(a).
- ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts. Refer Note No.-24A. The Group and joint venture has no derivative contracts as at 31st March, 2018.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, Subsidiary Companies and Joint ventures incorporated in India, during the year ended 31st March, 2018.

For JAGDISH CHAND & CO.
Firm Registration Number: 000129N
Chartered Accountants

Sd/-
(Praveen Kumar Jain)
Partner
Membership No. 085629

Place of signature: New Delhi
Date : 25.05.2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of NBCC (India) Limited (Formerly National Buildings Construction Corporation Limited) on the Consolidated Ind AS financial statements for the year ended 31st March, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated Ind AS financial statements of the company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of NBCC (India) Limited (Formerly National Buildings Construction Corporation Limited) ("the Parent") and its subsidiary companies, joint ventures, which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Parent, its subsidiary companies, joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 their respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Parent's internal financial controls over financial reporting 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") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Parent's internal financial control over financial reporting 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 Parent's internal financial control over financial reporting 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 Parent; (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 Parent are being made only in accordance with authorizations of management and directors of the Parent; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Parent's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Parent and its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the respective Companies 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.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 6 subsidiary companies and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

Place of signature: New Delhi
Date : 25.05.2018

For JAGDISH CHAND & CO.
Firm Registration Number: 000129N
Chartered Accountants

Sd/-
(Praveen Kumar Jain)
Partner
Membership No. 085629

Annexure B to Independent Auditors' Report

Directions and Sub-Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of Annual Accounts of the NBCC (India) Limited (Formerly National Buildings Construction Corporation Limited) and 6 Subsidiary Companies and 1 joint venture company for the year 2017-18 issued by the Comptroller & Auditor General of India under section 143 (5) of the Companies Act, 2013.

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of NBCC (India) Limited (Formerly National Buildings Construction Corporation Limited) on the consolidated Ind AS financial statements as of and for the year ended 31st March, 2018

Sl. No.	Directions/Sub-directions	Action Taken	Impact on financial statement
A	Directions		
1	Whether the group & joint venture have clear title/ lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?	The parent has clear title/ lease deed for free hold/ lease hold land except as per the details given below: Free hold Land: 8,437 sqmt. Lease hold Land: 1,83,945 sqmt. (This information is in respect of Land included in "Property Plant & Equipment" of the parent) In case of other subsidiary companies and joint venture, there is no such case.	NIL
2	Whether there are any cases of waiver/write off debts/loans/interest etc., if yes, the reasons there for and the amount involved?	There is a write off Loans and Advances amounting to ₹21.42 lakhs during the financial year 2017-18 unrealizable. In case of 6 subsidiary companies and 1 joint venture company, there is no such case.	Already accounted
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from the Government or other authorities?	As per information & explanation given to us there is no inventory lying with third parties and no assets received as gift from Government or other authorities.	NIL
B	Sub Directions : In case of Hindustan Steelworks Construction Limited (Subsidiary Company)		
1	Whether source data provided to the actuaries for computation of actuarial liability of gratuity and other employee benefits and percentage escalation of salary assumed by the management is reasonable, complete & valid ?	The source data provided to the actuaries for computation of actuarial liability of gratuity and other employee benefits and percentage escalation of salary assumed by the management is reasonable, complete & valid	Already accounted

For JAGDISH CHAND & CO.
Firm Registration Number: 000129N
Chartered Accountants

Sd/-
(Praveen Kumar Jain)
Partner
Membership No. 085629

Place of signature: New Delhi
Date : 25.05.2018

Consolidated Balance Sheet As at March 31, 2018

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2A	12,084.24	12,175.00
(b) Capital Work in Progress	2B	16.77	16.77
(c) Investment Property	3	166.88	169.57
(d) Other Intangible Assets	4	3.99	4.29
(e) Investments Accounted for using Equity Method	5	1,664.74	1,607.06
(f) Financial Assets			
(i) Investments	6	1,113.38	1,113.38
(ii) Other Financial Assets	7	6,407.82	13,982.58
(g) Deferred Tax Asset (Net)	8	13,960.32	12,283.15
(h) Other Non Current Assets	9	2,372.04	2,472.22
		37,790.18	43,824.02
2 Current Assets			
(a) Inventories	10	1,65,818.19	1,57,131.08
(b) Financial Assets			
(i) Investment	11	-	4,724.61
(ii) Trade Receivables	12	2,54,261.34	2,56,738.69
(iii) Cash and Cash Equivalents	13	1,52,658.93	1,27,153.18
(iv) Other Bank Balances	14	95,530.91	98,614.37
(v) Other Financial Assets	15	1,35,803.10	57,666.41
(c) Current Tax Assets (Net)	16	9,436.19	7,402.58
(d) Other Current Assets	17	71,758.35	53,331.29
		8,85,267.01	7,62,762.21
TOTAL ASSETS		9,23,057.19	8,06,586.23
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	18	18,000.00	18,000.00
(b) Other Equity		1,78,554.65	1,51,383.93
Equity attributable to Owners of the Parent		1,96,554.65	1,69,383.93
Non Controlling Interest		15,221.42	23,809.40
Total Equity		2,11,776.07	1,93,193.33
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	19	2,368.91	12,656.05
(b) Provisions	20	7,411.97	6,790.88
		9,780.88	19,446.93
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	21	3,52,958.44	3,08,714.06
(ii) Other Financial Liabilities	22	1,15,284.99	95,140.96
(b) Other Current Liabilities	23	2,16,768.80	1,75,370.32
(c) Provisions	24	16,488.01	14,720.63
		7,01,500.24	5,93,945.97
TOTAL EQUITY & LIABILITIES		9,23,057.19	8,06,586.23

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 52
For and on behalf of the Board of Directors

Sd/-
(DEEPTI GAMBHIR)
Company Secretary
(FCS : 4984)

Sd/-
(B. K. SOKHEY)
Chief Financial Officer
(PAN : ALWPS9356A)

Sd/-
(ANOOP KUMAR MITTAL)
Chairman Cum Managing Director
(DIN : 05177010)

As per our Report of even date attached
For JAGDISH CHAND & CO.
Chartered Accountants
(ICAI Firm Reg. No: 000129N)

Place: New Delhi
Date : 25.05.2018

Sd/-
(Praveen Kumar Jain)
Partner
Membership No. 085629

Consolidated Statement of Profit and Loss For the year ended on March 31, 2018

(₹ in lakhs)

Particulars	Note No.	For the year ended on March 31, 2018	For the year ended on March 31, 2017
I. Revenue From Operations			
Value of Services	25	6,89,035.36	7,34,829.20
Other Operating Revenues	26	5,125.00	7,636.41
II. Other Income	27	15,431.07	15,059.99
III. Total Income (I + II)		7,09,591.43	7,57,525.60
IV. Expenses:			
Land Purchased & Materials Consumed	28	1,021.90	1,076.94
Change in Inventories of Real Estate Projects	29	(8,722.94)	(15,225.80)
Work & Consultancy Expenses	30	6,07,029.67	6,78,895.41
Employee Benefits Expense	31	32,639.63	25,126.73
Finance Costs	32	2,491.80	2,890.88
Depreciation and Amortisation Expense	2 & 3 & 4	511.98	539.20
Other Expenses	33	19,933.42	12,032.96
Write Offs	34	23.89	60.54
Total Expenses (IV)		6,54,929.35	7,05,396.86
V. Profit before Exceptional Items and Tax (III-IV)		54,662.08	52,128.74
VI. Exceptional Items	35	-	6,692.36
Share of Profit/ (Loss) in Joint Ventures (Net of Tax)		57.67	10.62
VII. Profit before Tax (V - VI)		54,719.75	45,447.00
VIII Tax Expense:	36		
(1) Current Tax		20,073.14	16,870.01
(2) Deferred Tax		(1,678.28)	(2,326.83)
(3) Taxation in respect of Earlier Years		(889.53)	(1,645.47)
IX Profit / (Loss) for the Period from Continuing Operations (VII-VIII)		37,214.42	32,549.29
X Profit / (Loss) for the Discontinued Operations		-	-
XI Tax expenses of Discontinued Operations		-	-
XII Profit / (Loss) for the Discontinued Operations (after tax) (X-XI)		-	-
XIII Profit / (Loss) for the Period (IX-XII)		37,214.42	32,549.29
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified into Profit & Loss	37	(1,203.36)	29.02
(ii) Income tax relating to items that will not be reclassified to profit/loss Income Tax effect		416.46	(10.04)
B (i) Items that will be reclassified into Profit & Loss		(25.25)	(8.33)
(ii) Income tax relating to items that will be reclassified to Profit & Loss		8.81	2.88
XV Total Comprehensive Income for the period (XIII+XIV)		36,411.08	32,562.82
Profit/(Loss) attributable to			
Owners of the Parent		35,471.35	35,471.57
Non Controlling Interests		1,743.07	(2,922.28)
Other Comprehensive Income attributable to			
Owners of the Parent		(812.87)	15.08
Non Controlling Interests		9.53	(1.45)
Total Comprehensive Income attributable to			
Owners of the Parent		34,658.49	35,486.55
Non Controlling Interests		1,752.59	(2,923.73)
XVI Earnings per Share (Face value of ₹ 1/- per Equity Share)	38		
(1) Basic (in ₹)		1.97	1.97
(2) Diluted (in ₹)		1.97	1.97

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 52
For and on behalf of the Board of Directors

Sd/-
(DEEPTI GAMBHIR)
Company Secretary
(FCS : 4984)

Sd/-
(B. K. SOKHEY)
Chief Financial Officer
(PAN : ALWPS9356A)

Sd/-
(ANOOP KUMAR MITTAL)
Chairman Cum Managing Director
(DIN : 05177010)

As per our Report of even date attached
For JAGDISH CHAND & CO.
Chartered Accountants
(ICAI Firm Reg. No: 000129N)

Place: New Delhi
Date : May 25, 2018

Sd/-
(Praveen Kumar Jain)
Partner
Membership No. 085629

Consolidated Statement of Changes in Equity As at March 31, 2018

A. Equity Share Capital

(₹ in lakhs)

Particulars	Balance at the beginning of the Reporting Period	Changes in Equity Share Capital during the year	Balance at the end of Reporting Period
Balance as at March 31, 2017	12,000.00	6,000.00	18,000.00
Balance as at March 31, 2018	18,000.00	--	18,000.00

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)		Other Equity attributable to Parent	Equity attributable to Non-controlling Interests (NCI)	Total Other Equity
	Capital Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Exchange difference on translation of Foreign Operations			
Balance as at April 1, 2016	-	44,515.99	97,672.89	(68.19)	5.68	1,42,126.372	26,733.144	1,68,859.516
Profit for the period	-	-	35,471.57	-	-	35,471.57	(2,922.28)	32,549.29
Other Comprehensive Income (OCI)	-	-	-	28.75	(5.84)	22.91	(2.23)	20.68
Income Tax on Items of OCI	-	-	-	(9.95)	2.01	(7.94)	0.77	(7.17)
Dividends paid including Interim Dividend and Dividend Distribution Tax	-	-	(20,183.98)	-	-	(20,183.98)	-	(20,183.98)
Transfer from Retained Earnings	-	-	-	-	-	-	-	-
Bonus Shares Issued	-	(6,000.00)	-	-	-	(6,000.00)	-	(6,000.00)
Shares Issue Expenses	-	-	(45.01)	-	-	(45.01)	-	(45.01)
Balance as at March 31, 2017	-	38,515.99	1,12,915.47	(49.39)	1.85	1,51,383.93	23,809.40	1,75,193.33
Transfer of Share from HSCL*	10,259.89	-	80.59	0.09	-	10,340.57	(10,340.57)	-
Profit for the period	-	-	35,471.35	-	-	35,471.35	1,743.07	37,214.42
Other Comprehensive Income (OCI)	-	-	-	(1,217.36)	(25.83)	(1,243.19)	14.57	(1,228.62)
Income Tax on Items of OCI	-	-	-	421.30	9.02	430.32	(5.04)	425.28
Dividends paid including Interim Dividend and Dividend Distribution Tax	-	-	(17,828.33)	-	-	(17,828.33)	-	(17,828.33)
Transfer from Retained Earnings	-	-	-	-	-	-	-	-
Bonus Shares Issued	-	-	-	-	-	-	-	-
Shares Issue Expenses	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	10,259.89	38,515.99	1,30,639.09	(845.36)	(14.96)	1,78,554.65	15,221.42	1,93,776.07

* Refer Note No. - 51

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 52

For and on behalf of the Board of Directors

Sd/-
(DEEPTI GAMBHIR)
Company Secretary
(FCS : 4984)

Sd/-
(B. K. SOKHEY)
Chief Financial Officer
(PAN : ALWPS9356A)

Sd/-
(ANOOP KUMAR MITTAL)
Chairman Cum Managing Director
(DIN : 05177010)

As per our Report of even date attached
For JAGDISH CHAND & CO.
Chartered Accountants
(ICAI Firm Reg. No: 000129N)

Place: New Delhi
Date : May 25, 2018

Sd/-
(Praveen Kumar Jain)
Partner
Membership No. 085629

Consolidated Cash Flow Statement For the year ended on March 31, 2018

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Group are segregated.

Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

(₹ in lakhs)

	Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
A.	Cash flows from operating activities		
	Net profit before tax and Exceptional items	54,662.08	45,436.38
	Adjustment for:		
	Exchange difference on translation of Foreign Operations	(25.25)	(8.33)
	Depreciation	511.98	539.20
	(Profit) / Loss on Sale of Assets (Net)	(0.83)	(2.70)
	Interest Income on Unwinding of Financial Instruments	(2,327.77)	(2,252.38)
	Interest Expenses on Unwinding of Financial Instruments	-	1,820.57
	Gain on Derecognition of Financial Assets	155.67	(28.30)
	Gain on Modification of Financial Assets	249.69	-
	Interest expenses on Voluntary retirement loan (net of interest subsidy from Government of India)	-	472.92
	Provisions for Research & Development	351.10	308.80
	Provision for Doubtful Advances (Net)	370.52	1,087.13
	Provision for Expected Credit Loss	9,800.41	2,229.85
	Provision for Warranty Charges	(79.57)	153.81
	Provision for Onerous Contracts	57.57	231.02
	Provision for Shortage/Damaged/obsolete and Unserviceable Stores & Assets	-	5.24
	Interest Received	(12,334.73)	(11,496.59)
	Rent	(1,015.76)	(964.60)
	Dividend Received	(132.36)	(315.27)
	Provisions for Employee Benefits (Net of Payments)	3,233.25	92.73
	Expenditure on Research & Development Activities	(241.82)	(5.96)
	Operating Profit before Working Capital Changes	53,234.18	37,303.52
	Adjustment for:		
	Decrease /(Increase) in Other Financial Assets (Non Current)	9,497.17	3,875.37
	Decrease /(Increase) in Other Non Current Assets	100.78	(52.74)
	Decrease/(Increase) in Inventories	(232.94)	2,412.52
	Decrease/(Increase) in Work-in-Progress	(8,454.17)	(17,213.35)
	Decrease/(Increase) in Trade receivables	(15,426.81)	(47,968.29)
	Decrease/(Increase) in Other Financial Assets	(78,136.69)	8,799.94
	Decrease/(Increase) in Current Tax Assets	(1,110.56)	(3,722.87)
	Decrease/(Increase) in Other Current Assets	(18,797.58)	1,577.07
	(Decrease)/ Increase in Provisions-Non Current	-	(5.14)
	(Decrease) /Increase in Other Financial Liabilities (Non Current)	(10,287.14)	(4,878.73)
	(Decrease) /Increase in Trade payables	44,236.66	63,215.03
	(Decrease) /Increase in Other Financial Liabilities (Current)	20,737.49	20,016.12
	(Decrease)/ Increase in Provisions-Current	(2,135.42)	(633.41)
	(Decrease) /Increase in Other Current Liabilities	41,398.48	5,763.57
	Cash generated from Operations	34,623.45	68,488.61
	Direct Taxes Paid	(10,750.00)	(7,996.55)
	Net Cash from Operating Activities (A)	23,873.45	60,492.06
B.	Cash Flows from Investing Activities:		
	Distribution received from Subsidiaries and Joint Ventures	-	100.00
	Capital Advance for Purchase of Property, Plant and Equipment	(0.60)	(918.34)
	Purchase of Property, Plant and Equipment & Other Intangible Assets	(438.94)	(489.59)
	Sale of Property, Plant and Equipment	21.54	13.87
	Flexi Bank Deposit having Original Maturity more than 3 months.	(8,034.34)	(4,632.79)
	Fixed Bank Deposit having Original Maturity more than 3 months.	11,117.80	4,719.39
	Investment in Liquid Fund Cash Plan	4,724.61	16,064.61
	Interest Received (Net of Tax Deducted at Source)	11,552.97	12,120.05
	Rent Received (Net of Tax Deducted at Source)	978.68	920.67
	Dividend Received	132.36	315.27
	Net Cash from Investing Activities: (B)	20,054.09	28,213.15

(₹ in lakhs)

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
C. Cash Flows from Financing Activities:		
Dividend on Equity Shares paid (Including Dividend Distribution Tax)	(17,828.33)	(20,183.98)
Proceeds from promoter's contribution	-	20,000.00
Repayment of borrowings	-	(51,836.00)
Interest Payment including interest paid on VRS loan	-	2,460.33
Repayment of Borrowings	(593.46)	(569.57)
Shares Issue Expenses	-	(45.01)
Net Cash from Financing Activities (C)	(18,421.79)	(50,174.23)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	25,505.75	38,530.97
Cash and Cash Equivalents - Opening	1,27,153.18	88,622.21
Cash and Cash Equivalents - Closing	1,52,658.93	1,27,153.18
i) Cash and Cash Equivalents Includes:		
a) Cash in Hand	0.01	0.43
b) Remittances in Transit / Cheques in Hand	1,396.81	447.52
c) Balances / Flexi Deposits/Call Deposits with Banks	1,51,229.96	1,25,501.93
d) Balances with Bank in Unclaimed Dividend Account	21.31	10.80
e) Balances with Bank in Interim Dividend Account	10.84	1,192.50
	1,52,658.93	1,27,153.18

ii) Figures in brackets indicate cash outgo

For and on behalf of the Board of Directors

Sd/-
DEEPTI GAMBHIR
Company Secretary
(FCS : 4984)

Sd/-
(B. K. SOKHEY)
Chief Financial Officer
(PAN : ALWPS9356A)

Sd/-
(ANOOP KUMAR MITTAL)
Chairman Cum Managing Director
(DIN : 05177010)
As per our Report of even date attached
For JAGDISH CHAND & CO.
Chartered Accountants
(ICAI Firm Reg. No: 000129N)

Place: New Delhi
Date : May 25, 2018

Sd/-
(Praveen Kumar Jain)
Partner
Membership No. 085629

NOTE – 1

CONSOLIDATED ACCOUNTING POLICIES

1.1. NATURE OF PRINCIPAL ACTIVITIES

NBCC (India) Limited and (referred to as “NBCC” or “the Company” or “Parent Company”) is a Government of India Navratna Enterprise under the Ministry of Urban Development. The Company operates into three major segments namely Project Management Consultancy, Engineering Procurement & Construction and Real Estate.

1.2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Parent Company is incorporated and domiciled in India with registered office at New Delhi. The Parent Company are headquartered in New Delhi, India. The shares of the Company are listed on the National Stock Exchange and the Bombay Stock Exchange.

The Consolidated Financial Statements of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 issued by Ministry of Corporate Affairs (‘MCA’). The Group has uniformly applied the Accounting Policies during the period presented.

Unless otherwise stated, all amounts are stated in Lakhs of Rupees.

The Consolidated Financial Statements for the year ended 31 March 2018 were authorized and approved for issue by the Board of Directors on 25th May, 2018.

1.3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Consolidated Financial Statements have been prepared using the Accounting Policies and measurement basis summarized below.

1.4. OVERALL CONSIDERATIONS

The Consolidated Financial Statements have been prepared using the significant Accounting Policies and measurement bases that are in effect at March 31, 2018 as summarised below.

1.4.1. BASIS OF CONSOLIDATION

Basis of Accounting:

- i. The Financial Statements of the Subsidiary Companies and joint ventures in the consideration are drawn up to the same reporting date as of the Company for the purpose of consolidation.
- ii. The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard (IndAS) 110– ‘Consolidated Financial Statements’ and Indian Accounting Standard (Ind AS) 111 – ‘Financial Reporting of interest in joint ventures’ specified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Principles of Consolidation:

The Consolidated Financial Statements have been prepared as per the following principles:

- i. The Financial Statements of the Company and its Subsidiary Companies are combined on a line by line basis by adding together of the like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions, unrealized profits or losses.
- ii. Profit and Loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the Non-Controlling Interests (NCI) based on their respective ownership interests.

Non-controlling interests, presented as part of equity, represent the portion of a Subsidiary’s Profit and Loss and net assets that is not held by the Group.

- iii. The Consolidated Financial Statements also include the interest of the Company in joint ventures, which has been accounted for using the equity method where the carrying amount of the investment in joint ventures is increased or decreased to recognize the Group’s share of the Profit and Loss and other comprehensive income of the joint venture, adjusted where necessary to ensure consistency with the Accounting Policies of the Group. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

In respect of joint operations, Group recognises its share of assets, liabilities, revenue and expenses of the joint operations in the Financial Statements under appropriate headings.

Unrealized gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in those entities.

- iv. The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s Separate Financial Statements except as otherwise stated in the notes to the accounts.

1.4.2. FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The Consolidated Financial Statements are presented in Indian Rupee ('INR'), which is the functional currency of the Parent Company.

Foreign Currency Transactions and Balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as income or as expenses in the year in which they arise.

Foreign Operations

For the foreign operations of the Group, all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and their Statement of Profit and Loss are translated at average rates prevailing over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity.

1.5. REVENUE RECOGNITION

Revenue arises from rendering of services and is measured at the fair value of consideration received or receivable, excluding applicable taxes, and reduced by any rebates and trade discounts allowed.

Project Management Consultancy

In case of PMC contracts which are in nature of cost plus contracts, revenue is recognised on the basis of percentage completion method and the consideration is to be recognised at fair value. The stage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

Real Estate Development

The Group follows Guidance Note on "Accounting for Real Estate Transactions" issued by The Institute of Chartered Accountants of India on 10 May 2016. Revenue from real estate projects is recognised on "Percentage of Completion method" (POC) of accounting. Revenue under POC method is recognised on basis of percentage of actual costs incurred including construction and development cost of projects under execution and proportionate cost of land provided following conditions have been fulfilled.

- At least 25% of estimated construction and development costs (excluding land cost) has been incurred;
- At least 25% of saleable project area is secured by the Agreements to Sell/ Application Forms (containing salient terms of the agreement to sell); and
- At least 10% of total revenue as per Agreement to Sell are realized in respect of these agreements.

Project revenues are measured at fair value of the consideration received or receivable.

Engineering, Procurement and Construction

In case of EPC Contracts, the revenue is recognised on the basis of percentage completion method. The stage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

Revenue includes:

1. Work done for which only letters of intent have been received, however, formal contracts / agreements are in the process of execution.
2. Work executed and measured by the Group pending certification by the client.
3. Work executed but not measured / partly executed is accounted for at engineering estimated cost.
4. Extra and substituted items to the extent considered realizable.
5. Claims lodged against clients to the extent considered realizable.
6. Amount retained by the clients which is released after the commissioning of the project.
7. Income from Sales commission arising from facilitating sales of units in redevelopment projects by organizing marketing, publicity and e-auction is recognized at the time service is determined to be complete in accordance with terms of the agreements with respective agencies.

Interest, Dividend and Rental Income

Interest income is reported on an accrual basis using the effective interest rate method. Interest income on mobilisation advances given to contractors recoverable in short term is recognised using simple interest method which approximates the effective interest rate. Interest income on bank deposits held on behalf of client is netted off from interest payable to client on such deposits.

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

1.6. 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 (Amortization)

Amortization on Intangible Assets is charged on the straight line method on the basis of rates arrived at with reference to the useful life of the assets evaluated and approved by the Management.

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

De-recognition

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

1.7. PROPERTY, PLANT AND EQUIPMENT

Recognition

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

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

Subsequent Measurement (Depreciation)

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

Asset category	Estimated useful life (in years)
Buildings	60 Years
Building (other than factory buildings) RCC Frame Structure	30 Years
Building Other than RCC Frame structure	03 Years
Other (including temporary structure, etc.)	
Plant and Machinery used in civil construction	09 Years
Earth moving equipments	12 Years
Others	10 Years
Furniture and fittings	08 Years
Motor Vehicles	05 Years
Office equipment	
Computers and data processing units	
Servers and networks	06 Years
End user devices, such as, desktops, laptops, etc.	03 Years

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Property, Plant and Equipment individually costing upto 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.

De-recognition

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

1.8. INVESTMENT PROPERTY

Recognition

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

Subsequent Measurement (Depreciation)

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

Asset category	Estimated useful life (in years)
Buildings	
Building(other than factory buildings)	60 Years
Other (including temporary structure, etc.)	03 Years

The residual values, useful lives and methods of depreciation of Investment Properties are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

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

1.9. LEASES

Group as a lessee

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments.

The interest element of lease payments is charged to Statement of Profit and Loss, as finance costs over the period of the lease. The leased asset is depreciated over the useful life of the asset or lease term whichever is lower.

Operating Leases

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to Statement of Profit and Loss on straight line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

Group as a lessor

Operating lease

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are capitalized. Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

1.10. 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.

FINANCIAL INSTRUMENTS

Financial Assets

Initial recognition and measurement

Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

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

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

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through Profit and Loss based on Group's business model.

ii. Equity investments – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

iii. Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through Profit and Loss (FVTPL).

De-recognition of Financial Assets

A Financial Asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate Method.

De-Recognition of Financial Liabilities

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. Consequently write back of unsettled credit balances and invoked bank guarantee is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognised in Other Operating Revenues.

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

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.11. IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for Financial Assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group considers the following –

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

Trade Receivables

As a practical expedient the Group has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime expected credit losses.

Other Financial Assets

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

1.12. INVENTORIES

Inventories are valued as under:

Land Bank – It consists of asset purchased by the Group that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost. However it is discounted to present value when payment terms are deferred for a period of more than one year.

Work in progress – Work-in-progress includes unsold portion of Real Estate Projects. Increase / decrease in Work-in-Progress is accounted for as income or expenditure for the year, as the case may be. Valuation of work-in-progress including unsold portion of reality project is being done on basis of actual cost and overheads incurred which are directly attributable to project, till completion.

Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on weighted average cost method.

Consumables including Catering, Shuttering and Scaffolding, Loose Tools, Laboratory Equipment, empty containers & others are valued on the basis of realizable value, based on the engineering estimate.

Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

1.13. INCOME TAXES

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

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using balance sheet approach.

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

Deferred Tax Assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

1.14. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.15. EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity includes Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

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

1.16. POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

Defined Contribution Plan

Group's Contribution paid/payable during the year to Provident Fund, EPS 1995 and Group's Pension Scheme is recognised in the Statement of Profit and Loss for the year in which the related services are rendered. The same is paid to a fund administered through separate trusts and by EPFO.

Defined Benefit Plan

Group's liability towards gratuity, post-retirement medical benefits and TA on Superannuation are determined by independent

actuary, at the year-end using the projected unit credit method. Actuarial gains or losses are recognised in the other comprehensive income. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust.

Other Long-Term Benefits

Group's liability towards leave (earned and sick) and long service awards is determined by independent actuary, at the year-end using the projected unit credit method. Actuarial gains or losses are recognised in the Profit and Loss.

Short Term Employee Benefits

Short term benefits comprise of employee costs such as salaries, bonus, PLI, PRP and short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Group.

Employee Separation Costs

Ex-gratia to employees who have opted for retirement under the voluntary retirement scheme of the Group is charged to statement of Profit and Loss in the year of acceptance of the option by the management.

1.17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

1.18. 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 finalisation of award by the appellate authority. Interest to/ from in these cases are accounted when the payment is probable which is the point when matter is considered settled by management.

1.19. LIQUIDATED DAMAGES

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

1.20. PRIOR PERIOD EXPENDITURE/ INCOME

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

1.21. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

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

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

Significant Management Judgements

The following are significant management judgements in applying the Accounting Policies of the Group that have the most significant effect on the Financial Statements.

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

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

Property, Plant and Equipment - Management assess the remaining useful lives and residual value of property, Plant and Equipment and believes that the assigned useful lives and residual value are reasonable (see note 4.6).

Estimation Uncertainty

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

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

Recoverability of Advances/ Receivables – The Project heads, Zonal heads and Regional/Strategic Business groups from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Defined Benefit Obligation (DBO) - Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

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

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

Liquidated Damages - Liquidated Damages receivable are estimated and recorded as per contractual terms; estimate may vary from actuals as levy on contractor.

1.22. STANDARDS ISSUED BUT NOT EFFECTIVE

Ind AS 12 – Income Taxes

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference (may or may not have arisen from same source) and also consider probable future taxable profit. The Group is evaluating the requirements of the amendment & its impact on the financial statements.

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted.

The company is currently evaluating the requirements of the amendment and the effect of the disclosure on the financial statements is being evaluated.



Note -2A

Property, Plant and Equipment

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

(₹ in lakhs)

Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
	As at April 1, 2017	Additions	Disposals	As at March 31, 2018	As at April 1, 2017	Charge for the Year	On Disposals	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
a Tangible Assets										
Land & Buildings*	5,824.72	-	-	5,824.72	45.91	23.68	-	69.59	5,755.13	5,778.81
Plant and Equipment	1,487.79	222.60	33.05	1,677.34	286.07	200.95	15.53	471.49	1,205.85	1,201.72
Furniture and Fixtures	445.68	2.95	0.42	448.21	35.60	49.49	0.41	84.68	363.53	410.08
Vehicles	85.89	41.61	0.56	126.94	23.81	19.30	-	43.11	83.83	62.08
Office Equipment	528.28	140.80	4.02	665.06	215.31	120.07	2.56	332.82	332.24	312.97
Others (Office Furniture)	76.82	18.02	1.97	92.87	35.53	9.23	0.81	43.95	48.92	41.29
Temporary Hutment	49.65	-	-	49.65	22.82	15.73	-	38.55	11.10	26.83
Total (i)	8,498.83	425.98	40.02	8,884.79	665.05	438.45	19.31	1,084.19	7,800.60	7,833.78
b Tangible Assets (Under Lease)										
Land**	2,924.27	-	-	2,924.27	50.02	28.08	-	78.10	2,846.17	2,874.25
Buildings#	1,507.12	9.69	-	1,516.81	40.15	39.19	-	79.34	1,437.47	1,466.97
Total (ii)	4,431.39	9.69	-	4,441.08	90.17	67.27	-	157.44	4,283.64	4,341.22
TOTAL (i+ii)	12,930.22	435.67	40.02	13,325.87	755.22	505.72	19.31	1,241.63	12,084.24	12,175.00
Previous Year	12,496.79	469.02	35.59	12,930.22	245.07	534.57	24.42	755.22	12,175.00	

- A * Freehold land includes 4841.66 Sq. Yard of land acquired from Greater Mohali Area Development Authority, in Sector-80, S.A.S Nagar (Mohali) for Office Building Complex for ₹1,532.32 lakhs during the financial year 2015-16. During the FY 2016-17 an amount of ₹15.97 lakh was added, being the cost of boundary wall constructed for demarcation of the plot.
- B ** No provision for amortisation has been made on land acquired under Perpetual Lease. Leasehold land is amortised on straight line basis over the unexpired period of their respective lease ranging from 85 - 90 years
- C ** Leasehold land includes a property of 8.28 cottahs of land acquired during FY 2015-16 lying at Plot No. I-5B, Mouza-Laskarhat, J.L. No. 11, P.S Tiljala, Mouja-Kasba, District : 24-Parganas of 99 years from Kolkata Metropolitan Development Authority for ₹608.06 lakhs. Since the aforesaid land is taken on period of 99 years Lease basis, so amortisation there against has been provided.
- D # Building of Gross Block of ₹513.75 lakhs (Previous year ₹547.35 lakh) is constructed on land of 56.41 acres (approx) taken on long term lease.
- E The amount of Contractual Commitments for the acquisition of Property, Plant and Equipments is as follows:-

(₹ in lakhs)

Particulars	Period	Upto 1 year	More than 1 year	Total
Land	As at March 31, 2018	83.18	-	83.18
	As at March 31, 2017	82.73	-	82.73

- F Lease / Title Deeds for the following Land and Buildings are pending for execution in the name of Group.:

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(i) Land at MBP, Mehrauli Road, Ghitorni, New Delhi.	195.77	195.77
(ii) Land at Golf Link, New Delhi	157.97	157.97
(iii) Land at Raipur	310.95	310.95
(iv) Land at Faridabad	1,139.00	1,139.00
(v) Office Building at Arun Chambers, Mumbai	1.04	1.04
(vi) Office Building at Assam	363.70	363.70

The above figures represent the Land Cost including provision for stamp duties payable on execution of lease / title deeds have been made in respect of (ii) and (v).

Note -2B

Capital Work in Progress

Details of the Group's Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

(₹ in lakhs)

S No.	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
		As at April 1, 2017	Additions	Disposals	As at March 31, 2018	As at April 1, 2017	Charge for the Year	On Disposals	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
a	Capital Work in Progress	16.77	-	-	16.77	-	-	-	-	16.77	16.77
	TOTAL	16.77	-	-	16.77	-	-	-	-	16.77	16.77
	Previous Year		16.77		16.77	-	-	-	-	16.77	

Note -03

Investment Property

(₹ in lakhs)

S No.	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
		As at April 1, 2017	Additions	Disposals	As at March 31, 2018	As at April 1, 2017	Charge for the Year	On Disposals	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
a	Buildings	170.70	-	-	170.70	1.13	2.69	-	3.82	166.88	169.57
	TOTAL	170.70	-	-	170.70	1.13	2.69	-	3.82	166.88	169.57
	Previous Year		170.70	-	170.70	-	1.13	-	1.13	169.57	-

(i) Amounts recognised in Profit & Loss for Investment Properties:

(₹ in lakhs)

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Rental Income	10.07	10.17
Direct Operating Expenses from property generating Rental Income (including Repair and Maintenance)		(0.14)
Profit from Investment Properties before depreciation	10.07	10.03
Depreciation	(2.69)	(1.13)
Profit from Investment Properties	7.38	8.90

(ii) Leasing Arrangements

Certain Investment Properties are leased to tenants under long-term operating leases with rentals payable monthly (Refer Note 41). The Group Capitalized ₹170.70 Lakhs from Inventory (Real Estate Completed Projects) as investment property during the financial year 2016-17. Future minimum lease payments receivable under long-term operating leases of Investment Properties in the aggregate is ₹31.36 Lakhs and for each of the following period:

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Within one year	3.58	3.30
Later than one year but not later than 5 years	16.96	20.54
Later than 5 years	7.62	7.52

(iii) Fair value

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Buildings	157.00	166.00

(iv) Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

Valuation Approach - The valuation of the Investment Property was conducted based on Direct Sales Comparison Method. This approach estimates value of the properties by comparing recent sales/ listings of similar interests in commercial shops located in the surrounding area. By analysing sales/ listings adjustments can be made for size, length and other relevant factors when comparing such sales/ listings against the properties. This approach is commonly used to value standard properties when reliable sales/ listings evidence is available.

Commercial property in same commercial complex was used for comparison and adjustments made for following factors

- Listing Discount,
- Location,
- Size, and
- Economic Obsolescence

(v) All resulting fair value estimates for Investment Properties are included in level 2 Fair Value

Note -04

Other Intangible Assets

(₹ in lakhs)

S No.	Particulars	Gross Carrying Amount (At Cost)			Accumulated Depreciation			Net Book Value			
		As at April 1, 2017	Additions	Disposals	As at March 31, 2018	As at April 1, 2017	Charge for the Year	On Disposals	As at March 31, 2018	As at March 31, 2017	
a	Computer Software	6.58	3.27	-	9.85	2.29	3.57	-	5.86	3.99	4.29
	TOTAL	6.58	3.27	-	9.85	2.29	3.57	-	5.86	3.99	4.29
	Previous Year	2.78	3.80	-	6.58		2.29	-	2.29	4.29	-

Note -05

(₹ in lakhs)

Investments Accounted for using Equity Method	As at March 31, 2018	As at March 31, 2017
Investment in Joint Ventures	1,664.74	1,607.06
Less: Aggregate amount of Impairment in Value of Investments	-	-
Total	1,664.74	1,607.06

Note -05A

Detail of Trade Investments in Joint Ventures (Unquoted)

(₹ in lakhs)

S No.	Particulars	Place of Business	Share of Profit (%)		Amount (₹ in lakhs)	
			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
1	Investment in Company Real Estate Development & Construction Corporation of Rajasthan Limited - 2000000 equity shares of ₹10 each, fully paid up*	India	50.00%	50.00%	163.69	159.31
2	Investment in Association of Persons NBCC-MHG	India	50.00%	50.00%	1,436.91	1,383.60
3	NBCC-AB	India	50.00%	50.00%	64.15	64.15
	Total				1,664.74	1,607.06

* 2 equity shares in Joint Venture Company are held in the name of nominees of the company.

Note -06

(₹ in lakhs)

Investments - Non Current	As at March 31, 2018	As at March 31, 2017
Investment in Equity Instruments : Engineering Projects (India) Limited - 210 equity shares of ₹10 each, fully paid up*	0.02	0.02
Other Investments: Investment in Joint Ventures**	1,116.76	1,116.76
Less: Aggregate amount of Impairment in Value of Investments	(3.40)	(3.40)
Total	1,113.38	1,113.38

* 54 Equity Shares of ₹1000.00 each fully paid up in Engineering Projects (India) Limited (A Government of India Undertaking) acquired at a cost of ₹54,000 but reduced to ₹38.95 each after restructuring of the company later on, The Company (EPI) in their 40th Annual General Meeting approved the splitting of shares of face value of ₹38.95 each into the face value of ₹10 each. As a result, the shareholding of HSCL in EPI has been changed from 54 Equity Share of ₹38.95 to 210 share of ₹10 each.

** Reason for Non Consolidating this Investment (Refer Note No - 49A)

Note -06 A

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	1,116.78	1,116.78
(c) Aggregate Amount of Impairment in Value of Investments	3.40	3.40
Total	1,113.38	1,113.38

Note -06 B

Detail of Trade Investments in Joint Ventures (Unquoted)

(₹ in lakhs)

S No.	Particulars	Place of Business	Share of Profit (%)		Amount (₹ in lakhs)	
			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Investment in Company						
1	Jamal NBCC International (PTY) Limited	Botswana	49.00%	49.00%	3.40	3.40
	Less: Provision for diminution in the value of Investment Jamal NBCC International (PTY) Limited				(3.40)	(3.40)
Investment in Association of Persons						
2	NBCC-R. K. Millen	India	50.00%	50.00%	1,113.36	1,113.36
Total					1,113.36	1,113.36

Note -07

(₹ in lakhs)

Other Financial Assets (Non Current)	As at March 31, 2018	As at March 31, 2017
Retention Money & Security Deposits with Clients & Others (Net)	6,407.82	13,982.58
Total	6,407.82	13,982.58

Note -08

Movement in Deferred Tax Assets

(₹ in lakhs)

Deferred Tax Assets (Net)	As at March 31, 2017	(Charged) / Credited to Profit & Loss	(Charged) / Credited to Other Comprehensive Income	As at March 31, 2018
Deferred Tax Assets				
Arising on account of Temporary difference in Provision for Employee Benefits	2,691.15	(1,310.86)	-	1,380.29
Impairment Allowance	5,904.02	3,746.07	-	9,650.09
Provision for Research & Development	224.52	40.37	-	264.89
Provision for Warranty Charges	845.25	(20.61)	-	824.64
Provision for Onerous Contract	79.95	20.89	-	100.84
Provision for Other Contingency	16.37	0.16	-	16.53
Amortised Value of Financial Assets	1,658.11	(1,079.34)	-	578.77
Carry Forward Losses	7.75	57.71	-	65.46
MAT Credit Entitlement*	2,178.19	198.46	-	2,376.65
Exchange difference on translation of Foreign Operations	(1.41)	-	8.81	7.40
Deferred Tax Liabilities				
Arising on account of Temporary difference in Depreciation	101.37	535.75	-	637.12
Amortised Value of Financial Liabilities	1,219.38	(723.72)	-	495.66
Deferred tax on Interest on Income Tax Refund	-	172.46	-	172.46
Total	12,283.15	1,668.36	8.81	13,960.32

* Expiry Date of Minimum Alternative Tax Credit

(₹ in lakhs)

Expiry Year	As at March 31, 2018	As at March 31, 2017
1 April 2026 - 31 March 2027	-	1,540.14
1 April 2027 - 31 March 2028	-	638.05
1 April 2031 - 31 March 2032*	1,540.14	-
1 April 2033 - 31 March 2034*	836.51	-

* From financial year ended March 31, 2018, section 115JAA has been amended to provide tax credit determined under this section can be carried forward up to the 15th assessment year, immediately succeeding the assessment years in which such tax credit becomes allowable.

Expiry Date of Unused Tax Losses and Depreciation for which No Deferred Tax Asset has been Recognised:

(₹ in lakhs)

Expiry Year	As at March 31, 2018	As at March 31, 2017
1 April 2018 - 31 March 2019	-	1,153.03
1 April 2019 - 31 March 2020	87.47	2,671.53
1 April 2020 - 31 March 2021	1,137.48	1,137.48
1 April 2024 - 31 March 2025	16,471.37	16,471.37
Unabsorbed Depreciation for Indefinite Period	2,520.39	2,520.39

Note -09

(₹ in lakhs)

Other Non Current Assets	As at March 31, 2018	As at March 31, 2017
Capital Advances	2,342.03	2,341.43
Prepaid Expenses	30.01	130.79
Total	2,372.04	2,472.22

For Amount of Capital Commitments for the acquisition of Capital Assets (Refer Note No - 39)

Note -10

(₹ in lakhs)

Inventors	As at March 31, 2018		As at March 31, 2017	
Raw Materials and components		8.56		19.10
Land Bank		63,334.87		63,066.10
Work-in-progress				
(i) Construction Work in Progress	92,486.29		84,046.16	
(ii) Completed Projects *	9,579.47	1,02,065.76	9,565.43	93,611.59
Stores and spares		42.06		59.85
Loose Tools		53.50		56.85
Scrap		5.64		16.94
Centering, Shuttering and Scaffolding		291.94		284.79
Hostel Staff Camp Equipments		0.38		0.38
Finished Goods		15.48		15.48
Total		1,65,818.19		1,57,131.08

* Work in Progress includes ₹916.96 Lakhs (Previous Year ₹916.96 Lakhs) as Group's share in a Jointly developed project. Group has 76.98% Interest in NBCC - Agartala Municipal Corporation (Joint Operation)

Note -11

(₹ in lakhs)

Current Investments	As at March 31, 2018	As at March 31, 2017
Investment in Mutual Funds		
Investment in Liquid Fund Cash Plan	-	4,724.61
Total	-	4,724.61

Note -11 A

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Aggregate Amount of Quoted Investments and Market Value there of	-	-
(b) Aggregate Amount of Unquoted Investments	-	4,724.61
(c) Aggregate Amount of Impairment in Value of Investments	-	-
Total	-	4,724.61

Note -11 B

(₹ in lakhs)

Details of Current Investments	No. Of Units		Amount	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Others - Unquoted Mutual Funds				
UTI Liquid Cash- Institutional Plan-Daily				
Dividend-Reinvestment, Fully Paid	-	463,448.58	-	4,724.61
Total	-	463,448.58	-	4,724.61

Note -12

(₹ in lakhs)

Trade Receivables	As at March 31, 2018		As at March 31, 2017	
Secured:				
- Considered Good		-		-
Unsecured:				
- Considered Good	2,79,658.61		2,71,019.07	
- Considered Doubtful	1,394.31	2,81,052.92	1,050.17	2,72,069.24
Impairment Allowance :				
- Unsecured, Considered Good	25,378.32		14,261.43	
- Unsecured, Considered Doubtful	1,394.31		1,050.17	
- Material Account	18.95	26,791.58	18.95	15,330.55
Total		2,54,261.34		2,56,738.69

Note -13

(₹ in lakhs)

Cash and Cash Equivalents	As at March 31, 2018	As at March 31, 2017
Balances with Banks in Current Account *	28,808.14	24,347.57
Cash in hand	0.01	0.43
Remittances in Transit	1,363.80	447.52
Cheques in Hand	33.01	184.92
Flexi Deposits upto 3 months Original Maturity **	1,22,453.97	1,02,172.74
Total	1,52,658.93	1,27,153.18

* Includes Balances with Banks under Lien	12.50	-
* Includes Balances in Unpaid Dividend Account	21.31	10.80
* Includes Balances in Interim Dividend Account	10.84	1,192.50
** Includes Interest Accrued on Flexi Deposits	471.21	37.08

Note -14

(₹ in lakhs)

Bank Balance Other Than Above	As at March 31, 2018	As at March 31, 2017
Other Bank Balances		
Flexi Deposits having Original Maturity more than 3 months.	32,962.65	24,928.31
Fixed Deposits having Original Maturity more than 3 months. *	62,568.26	73,686.06
Total	95,530.91	98,614.37

* Includes Interest Accrued on Fixed Deposits	1,456.54	1,264.79
* Includes Fixed Deposits with Banks under Lien	22,103.22	25,761.87

Fixed Deposits with Banks under Lien Includes ₹8,417 lakh, (Previous Year 11,000 lakh) out of ₹11,000 lakh received on March 28, 2017 from GOI for discharge of VRS liability. Such amounts received from the Government of India is earmarked for discharge of liability under the Voluntary Retirement Scheme as applicable to the erstwhile employees of the HSCL, a Subsidiary of the Parent.

The following Bank Balances out of Note 13 & 14 above 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 March 31, 2018	As at March 31, 2017
Balances with Banks in Current Account	17,277.96	12,793.16
Flexi Deposits upto 3 months Original Maturity	1,13,848.91	96,523.17
Flexi Deposit having Original Maturity more than 3 months.	32,573.01	24,928.31
Balances with Banks in RERA Account	830.02	
Total	1,64,529.90	1,34,244.64

Note -15

(₹ in lakhs)

Other Financial Assets	As at March 31, 2018	As at March 31, 2017
Earnest Money & Security Deposits	16,537.87	5,871.98
Unsecured Retention & Security Deposit with Clients, Considered good	29,050.09	19,128.45
Advance to Clients	71,532.43	8,834.26
Advance Recoverable from Staff	62.38	148.24
Interest Recoverable	591.43	554.33
Unbilled Revenue *	13,276.93	18,777.68
Other Financial Assets**	4,751.97	4,351.47
Total	1,35,803.10	57,666.41

* Disclosure in pursuant to Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) & Indian Accounting Standard (Ind AS) - 11 (Refer Note 25B & 25C respectively)

** Includes outstanding advance of ₹1300.00 Lakhs (Previous Year ₹1300.00 Lakhs) recoverable from Indian Drugs and Pharmaceuticals Limited (IDPL), a public sector undertaking (PSU). M/s IDPL was declared sick by Board for Industrial & Financial Reconstruction (BIFR). The company's claim was admitted by IDPL during BIFR proceedings. However, BIFR has been wound up by Government of India via notification dated November 25, 2016. The company has filed its application before NCLT Chandigarh for recovery of the Claim. Since the amount had earlier been admitted by IDPL during BIFR proceedings, the company considers advance of ₹1300.00 Lakhs recoverable from IDPL as good for recovery and no provision is required in respect of such advance.

** Includes receivable from NHAH of ₹799.89 Lakhs for HSCL/SIPL project, on account of invoked Bank Guarantees by NHAH. An award passed on February 23, 2015 in favour of HSCL-SIPL for a principle amount of ₹1,964.64 lakhs together with 12% interest w.e.f September 23, 2010. Accordingly total amount receivable till date of the award i.e till February 23, 2015 works out to ₹3,005.20 lakhs, which includes the refund of the invoked BG amount of ₹799.89 lakhs.

** In implementation of the decision of the Cabinet in the meeting of the Cabinet held on May 25, 2016 on the proposal for financial restructuring of HSCL & its subsequent takeover by NBCC(India) Ltd the Government of India has released an amount of ₹11,000 lakh as grant to HSCL vide order dated March 25, 2017 towards the crystallised contingent liabilities which has been decided by the Supreme Court on March 03, 2016 against HSCL, as part of the VRS related liabilities.

Note -16

(₹ in lakhs)

Current Tax Assets (Net)	As at March 31, 2018	As at March 31, 2017
Advance Income Tax	79,874.66	59,083.80
Less: Provision for Taxation	70,438.47	51,681.22
Total	9,436.19	7,402.58

Note -17

(₹ in lakhs)

Other Current Assets	As at March 31, 2018	As at March 31, 2017
Advance Fringe Benefit Tax	6.86	6.86
Advances to PRWs, Suppliers & Others (Net)	52,725.52	41,021.03
Prepaid Expenses	416.75	502.11
Balances with Government Authorities	18,581.64	11,775.03
Others	27.58	26.26
Total	71,758.35	53,331.29

Note -18

(₹ in lakhs)

Equity Share Capital	As at March 31, 2018		As at March 31, 2017	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of ₹2 (Previous Year ₹2) each	1,00,00,00,000	20,000.00	15,00,00,000	15,000.00
Issued, Subscribed & Paid up				
Fully paid up Equity Shares of ₹2 (Previous Year ₹2) each	90,00,00,000	18,000.00	12,00,00,000	12,000.00
Total	90,00,00,000	18,000.00	12,00,00,000	12,000.00

Note -18 A

(₹ in lakhs)

Equity Share Capital	Equity Shares			
	As at March 31, 2018		As at March 31, 2017	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	90,00,00,000	18,000.00	60,00,00,000	12,000.00
Add : Shares issued during the year	-	-	30,00,00,000	6,000.00
Shares outstanding at the end of the year	90,00,00,000	18,000.00	90,00,00,000	18,000.00

Note -18 B

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

(₹ in lakhs)

Name	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Percentage	No. of Shares	Percentage
President of India	66,86,08,249	74.29%	67,50,00,000	75.00%
Life Insurance Corporation of India Limited	5,89,33,459	6.55%	6,55,06,939	7.28%

Note -18 C

The Group has only one class of Equity Shares having a par value of ₹2 per share. Each shareholders 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 ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

Note -18 D

During the year 2011-12, 30000000 Equity Shares of ₹10/- each were issued as fully paid Bonus Shares with rights pari passu with existing Equity Shares.

During the year 2016-17, 300000000 Equity Shares of ₹2/- each were issued as fully paid Bonus Shares with rights pari passu with existing Equity Shares.

Note -18 E

Group has split face value of equity share from ₹10/- each to ₹2/- per share as approved by the shareholders of the Group through postal ballot on June 02, 2016

Note -18 F

Reserves and Surplus

Nature and purpose of Other Reserves

Retained Earnings

Retained Earning represent the undistributed profits of the Group.

Capital Reserve

Capital reserve represents the undistributed profits of the HSCL, a subsidiary of the parent. Government of India has approved ₹20,000 lakhs as outright support for repayment of term loan of ₹51,836 lakhs as per re-structuring package, as Grant-in-Aid in the year 2015-16. The Grant has been received during the current fiscal and the entire loan has been paid off. The Group has recognised 51% share in capital Reserve amounting to ₹10259.89 lakhs w.e.f April 01, 2017.

General Reserve

General Reserve represents the statutory reserve, this is in accordance with Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Group can declared dividend, however under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Group.

Other Comprehensive Income

Other Comprehensive Income represents balance arising on account of Translation of Foreign Operation and Gain / (Loss) booked on Re-measurement of Defined Benefit Plans.

Note -19

(₹ in lakhs)

Non-Current - Financial Liabilities	As at March 31, 2018	As at March 31, 2017
Security Deposits - Contractors	2,368.91	12,656.05
Total	2,368.91	12,656.05

Note -20

(₹ in lakhs)

Provisions- Non Current	As at March 31, 2018	As at March 31, 2017
Provisions for Employee Benefits :		
Leave Encashment	3,632.92	4,116.74
Gratuity	15.69	97.73
Travelling Allowance on Superannuation	44.47	44.29
Post Retirement Medical Benefit	3,563.54	2,350.63
Long Service Awards	108.05	134.19
Other / Contingencies	47.30	47.30
Total	7,411.97	6,790.88

For movements in each class of Provision during the Financial Year (Refer Note 24A)

Note -21

(₹ in lakhs)

Trade Payables	As at March 31, 2018	As at March 31, 2017
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	3,36,847.48	2,95,595.78
Amount withheld against Work	16,110.96	13,118.28
Total	3,52,958.44	3,08,714.06

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act 2006, the outstanding, interest due thereon, interest paid etc to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In absence of information about registration of the enterprises under the above Act, the required information could not be furnished.

Note -22

(₹ in lakhs)

Other Financial Liabilities (Current)	As at March 31, 2018	As at March 31, 2017
Current Maturities of Long Term Borrowing	-	593.46
Earnest Money & Security Deposits	1,00,521.46	83,216.87
Other Payables	14,730.49	10,127.33
Unclaimed Dividend	22.20	10.80
Interim Dividend Payable	10.84	1,192.50
Total	1,15,284.99	95,140.96

In respect of Unclaimed Dividend, no amount is due for credit to Investor Education and Protection Fund .

Note -23

(₹ in lakhs)

Other Current Liabilities	As at March 31, 2018	As at March 31, 2017
Taxes Payable*	16,926.79	17,350.36
Advance from Clients	1,94,244.90	1,52,524.05
Revenue Received in Advance**	5,597.11	5,495.91
Total	2,16,768.80	1,75,370.32

* HSCL, a subsidiary of the parent, is in the process of calculation of anti-profiteering as per Goods and Service Tax Act, 2017 for the project awarded before July 01, 2017 spill over 2017-2018 and its necessary adjustment, if any, will be carried out in the books of accounts.

** Disclosure in pursuant to Indian Accounting Standard (Ind AS) -11 Construction Contracts. (Refer Note No - 25C)

Note -24

(₹ in lakhs)

Provisions-Current	As at March 31, 2018	As at March 31, 2017
Provision for Employee Benefits		
Gratuity	3,644.83	81.11
Leave Encashment	642.91	627.52
Travelling Allowance on Superannuation	7.10	7.81
Post Retirement Medical Benefit	270.52	19.80
Long Service Awards	39.31	52.91
VRS Liabilities	8,473.95	10,474.95
Provision for Warranty Charges	2,362.76	2,442.33
Provision for Research & Development	758.04	648.76
Provision for CSR Activities	-	134.42
Provision for Onerous Contracts	288.59	231.02
Total	16,488.01	14,720.63

For movements in each class of Provision during the Financial Year (Refer Note 24A)

Disclosure under Ind AS -37 on "Provisions, Contingent Liabilities and Contingent Assets":

Movement in Provisions

Note - 24A

Movements in each class of provision (Current & Non Current) during the financial year, are set out below:

(₹ in lakhs)

Particular	Provision for Warranty Charges	Provision for Research & Development	Provision for CSR Activities	Provision for Onerous Contract	Other / Contingencies	Provision for VRS Payment
As at April 1, 2017	2,442.33	648.76	134.42	231.02	47.30	10,474.95
Provision made during the year	-	351.10	-	57.57	-	-
Less : Paid / Reversal during the year	79.57	241.82	134.42	-	-	2,001.00
As at March 31, 2018	2,362.76	758.04	-	288.59	47.30	8,473.95

Particular	Gratuity	Leave Encashment	Travelling Allowance on Superannuation	Post Retirement Medical Benefit	Long Service Awards
As at April 1, 2017	178.84	4,744.26	52.10	2,370.43	187.10
Provision made during the year	4,190.78	1,342.86	2.77	1,462.59	2.85
Less : Paid during the year	709.10	1,811.29	3.30	(1.04)	42.59
As at March 31, 2018	3,660.52	4,275.83	51.57	3,834.06	147.36

Note -25

(₹ in lakhs)

Revenue from Operations	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Value of Services		
Value of Work Done	6,89,035.36	7,34,829.20
Total	6,89,035.36	7,34,829.20

Note -25 A

(₹ in lakhs)

Gross income derived from Services are as under:	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Project Management Consultancy	6,08,468.56	6,39,661.23
Real Estate	2,522.75	18,534.45
Engineering, Procurement & Construction	78,044.05	76,633.52
Total	6,89,035.36	7,34,829.20

Note -25 B

Disclosure in pursuant to para 9.2 of Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)

(₹ in lakhs)

Particular	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Aggregate amount of Costs incurred to date	1,40,093.04	1,28,628.59
Aggregate amount of Profit recognised to date	19,704.38	20,109.68
Amount of Advances received	957.89	123.55
Amount of Work in Progress and the value of Inventories	92,486.29	84,046.16
Excess of Revenue recognised over actual bills raised (Unbilled Revenue).	6,542.56	10,642.52

Note -25 C

Disclosure in pursuant to para 40 of Indian Accounting Standard (Ind AS) -11 Construction Contracts.

(₹ in lakhs)

Particular	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Aggregate amount of Costs incurred to date	4,57,262.78	4,33,432.66
Aggregate amount of Profit recognised to date	43,025.98	49,432.93
Amount of Advances received	4,073.97	3,891.45
Gross amount Due from Customers for Work Done (Unbilled revenue)	1,746.31	2,884.17
Gross amount Due to Customers for Work Done (Advance Revenue)	5,597.11	5,495.91
Retention amount by Customers for Contracts in progress as at the end of Financial Year	8,140.82	6,833.31

Note -26

(₹ in lakhs)

Other Operating Revenues	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Miscellaneous Receipts	3,659.42	3,925.37
Unadjusted Credit Balances Written Back	822.45	3,598.15
Provisions Written Back - Advances to PRW & Others	643.13	112.89
Total	5,125.00	7,636.41

Note -27

(₹ in lakhs)

Other Income	For the year ended on March 31, 2018		For the year ended on March 31, 2017	
Banks Interest Gross	10,736.57		10,882.72	
Less: Interest passed to Clients	7,001.58	3,734.99	4,824.36	6,058.36
Interest on Advance from Contractor		3,337.08		4,728.15
Interest on Advance from Staff		0.84		0.19
Interest Others	5,261.82		1,186.45	
Less: Interest passed to Others	-	5,261.82	476.56	709.89
Rent		1,015.76		964.60
Dividend on Liquid Cash Plan		132.36		315.27
Interest income on Unwinding of Financial Instruments		2,327.77		2,252.38
Gain / Loss on Derecognition of Financial Asset / Liabilities (Ind AS)		(155.67)		28.30
Gain / Loss on Modification of Financial Asset / Liabilities (Ind AS)		(249.69)		-
Net Gain/(Loss) on Sale of Assets		0.83		2.85
Foreign Exchange Gain		24.98		
Total		15,431.07		15,059.99

Note -28

(₹ in lakhs)

Land Purchased & Materials Consumed	For the year ended on March 31, 2018		For the year ended on March 31, 2017	
	Land Purchased for Real Estate Projects		174.00	
Material Cost				
Inventory at the beginning of the year	36.04		330.40	
Add: Purchases	853.01		536.12	
Less: Inventory at the end of the year	14.20		36.04	
Less: Transfers, Returns & Sales	26.95		155.03	
Add: Carriage & Freight Inward	-	847.90	0.41	675.86
Total		1,021.90		1,076.94

Note -29

(₹ in lakhs)

Change in Inventories of Real Estate Projects	For the year ended on March 31, 2018		For the year ended on March 31, 2017	
	(Increase) / Decrease in Inventory			
Land Bank:				
Opening Balance	63,066.10		65,409.48	
Adjustments/ Transfers during the year	-		(2,588.02)	
Closing Balance	63,334.87		63,066.10	
(Increase) / Decrease in Land Bank (A)	(268.77)		(244.64)	
Work In Progress:				
Opening Balance	93,611.59		76,398.24	
Adjustments/ Transfers during the year	-		2,232.19	
Closing Balance	1,02,065.76		93,611.59	
(Increase) / Decrease in WIP (B)	(8,454.17)		(14,981.16)	
Net (Increase) / Decrease in Inventories/ Work in Progress(A+B)	(8,722.94)		(15,225.80)	

Note -30

(₹ in lakhs)

Work and Consultancy Expenses	For the year ended on March 31, 2018		For the year ended on March 31, 2017	
	Work Expenses (with material)		5,79,137.06	
Work Expenses (without material)		23,882.28		22,172.17
Consultancy		4,010.33		4,160.63
Total		6,07,029.67		6,78,895.41

Note -31

(₹ in lakhs)

Employee Benefits Expense	For the year ended on March 31, 2018		For the year ended on March 31, 2017	
	Salaries and Incentives		22,584.09	
Contributions to Provident and Other Fund		1,822.15		1,515.43
Contribution for Pension Fund		956.34		795.42
Gratuity Fund Contributions		2,956.40		479.69
Post Retirement Medical Benefit		1,462.59		533.52
Leave Encashment		1,342.86		1,066.96
Travelling Allowance-Superannuation		5.22		5.06
Staff Welfare Expenses		1,509.97		1,477.83
Total		32,639.63		25,126.73

Note -31 A

The Remuneration of Key Managerial Personnel including Chairman-cum-Managing Director, Functional Directors and Company Secretary included in various schedules to Statement of Profit & Loss is as under:-

(₹ in lakhs)

Particulars	For the year ended on March 31, 2018		For the year ended on March 31, 2017	
	Salaries and Incentives		368.48	
Provident Fund Contribution		18.89		18.26
Pension Fund Contribution		9.66		8.65
Provision for Retirement Benefits (On Actuarial Basis)		94.96		97.25
Total		491.99		340.67

Note -32

(₹ in lakhs)

Finance Costs	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Interest Expenses on Unwinding of Financial Instruments	1,954.95	1,892.72
Voluntary retirement loan (Net of interest subsidy from Government of India)*	-	472.92
Interest Expenses Others	536.85	525.24
Total	2,491.80	2,890.88

* HSCL, a subsidiary of the parent, :- Against the liability of interest on Voluntary Retirement Loan of ₹Nil (Previous year ₹4,877.57 Lakhs), the company has received ₹Nil (Previous year ₹4,404.65 Lakhs) from Government of India. The balance Interest subsidy of ₹Nil Lakhs (Previous year ₹472.92 Lakhs) being no longer receivable from GOI has been charged off. The subsidiary has duly paid off the entire interest liability in this regard to the bankers.

Note -33

(₹ in Lakhs)

Other Expenses	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Advertisement	476.97	513.22
Auditor's Remuneration	64.87	55.69
Bank Charges & Guarantee Commission	177.10	209.80
Carriage & Freight (General)	27.72	34.93
Conference & Management Development Expenses	558.47	387.45
CSR Expenditure	870.61	830.83
Director's Sitting Fee	18.75	13.05
Dividend Distribution Tax of Subsidiary	-	44.79
Entertainment	24.61	27.13
Exchange (Gain) / Loss	0.09	(1.87)
Hire Charges	119.09	460.29
Insurance	80.14	61.93
Internal Audit Expenses	19.90	17.22
Interest Others	87.82	46.02
Legal & Professional Charges	1,158.59	588.95
Miscellaneous Expenses	1,045.44	604.22
Other Consumables:		
(i) CSS	68.37	80.42
(ii) Loose Tools	8.26	23.57
(iii) Laboratory Equipments	0.72	0.48
(iv) Hostel/ Staff Equipment	-	0.01
Postage & Telephone	258.88	236.01
Printing & Stationery	234.43	194.01
Provision for Loans & Advances	370.52	1,087.51
Provision for Trade Receivables	9,800.41	2,229.85
Provision for Shortage/Damaged/obsolete and Unserviceable Stores & Assets	-	5.24
Provision for Research & Development	351.10	308.80
Provision for Warranty Charges	-	153.81
Preliminary Expenses	7.84	-
Rates & Taxes	1,357.29	1,243.98
Rent	373.07	226.26
Repairs & Maintenance		
(i) Plant & Machinery/Vehicles	34.05	42.35
(ii) Buildings	759.03	820.55
(iii) Others	103.67	89.17
Running Expenses of Plant & Machinery/ Vehicles	390.93	130.82
Travelling & Conveyance	781.04	851.08
Water, Electricity & Allied charges	303.63	415.39
Total	19,933.42	12,032.96

Note -33A

(₹ in Lakhs)

Payment to Auditors	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Audit fee	39.48	26.14
Tax Audit	7.10	7.05
Quarterly Limited Review	9.15	9.15
Corporate Governance	2.05	2.10
Reimbursement of Expenses	7.09	6.50
Service Tax paid on Above	-	4.75
Total	64.87	55.69

In the Current Year, Payment to Auditors includes ₹5.00 Lakhs for Audit Fee related to previous year

Note -34

(₹ in Lakhs)

Write Offs:	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Trade Receivables	12.25	-
Loans and Advances	9.17	60.15
Loss on sale of Stores & WIP Inventory	2.47	0.39
Total	23.89	60.54

Note -35

(₹ in Lakhs)

Exceptional Items	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Loss on Settlement of Award	-	117.85
Restructuring Expenditure	-	0.20
Bad Debts	-	28,557.54
Provision Written Back	-	(15,813.86)
Liability Written back	-	(6,169.37)
Total	-	6,692.36

Note -36

(₹ in Lakhs)

Income Tax	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Tax expense comprises of:		
Current Income Tax	20,073.14	17,508.06
Deferred Tax	(1,479.82)	(2,326.83)
MAT	(198.46)	(638.05)
Taxation in Respect of Earlier Year	(889.53)	(1,645.47)
Total	17,505.33	12,897.71

Note -36A

The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the Company and the reported Tax Expense in Profit or Loss are as follows:

(₹ in Lakhs)

Tax Reconciliation	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Accounting Profit before Tax from Continuing Operations	54,719.75	45,447.00
Accounting Profit before Income Tax	54,719.75	45,447.00
At India's Statutory Income Tax Rate	34.608%	34.608%
Income Tax	18,937.41	15,728.30
Tax effect due to Non-Taxable Income	(68.95)	(112.80)
Effect of Tax Incentive	(1,276.51)	(1,630.55)
Recognition of Previous Year Tax Losses	(1,293.33)	-
Effect of Non-Deductible Expenses	1,495.42	521.82
Difference in Domestic & Overseas Tax Rates	10.85	36.41
Difference in Tax Rates applicable to Holding & Subsidiaries Tax Rates	73.73	-
Additional deduction on Research and Development Expense	(10.66)	-
Effect due to Change in deferred tax rate	(111.15)	-
Tax in respect of Earlier Years	(251.48)	(1,645.47)
Tax Expense	17,505.33	12,897.71
Actual Tax Expense	17,505.33	12,897.71

Note -37

(₹ in Lakhs)

Other Comprehensive Income	For the year ended on March 31, 2018	For the year ended on March 31, 2017
A) Items that will not be reclassified into Profit & Loss		
Remeasurement Gains / (Losses) on Defined Benefit Plans	(1,203.36)	29.02
Income Tax related to above	416.46	(10.04)
B) Items that will be reclassified into Profit & Loss		
Exchange difference on translation of Foreign Operations	(25.25)	(8.33)
Income Tax related to above	8.81	2.88
Total	(803.34)	13.53

Note -38

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, 2018	For the year ended on March 31, 2017
Profit attributable to Equity Holders		
Continuing Operations	35,471.35	35,471.57
Discontinued Operation	-	-
Profit attributable to Equity Holders for basic Earnings	35,471.35	35,471.57
Profit attributable to Equity Holders adjusted for the effect of dilution	35,471.35	35,471.57
Weighted average number of Equity shares for basic	1,80,00,00,000	1,80,00,00,000
Face Value per Equity Share (₹)	1.00	1.00
Earnings per Equity Share (for continuing operation):		
(1) Basic (in ₹)	1.97	1.97
(2) Diluted (in ₹)	1.97	1.97

* Parent has split face value of equity share to ₹ 1/- per share as approved by the shareholders of the Company through postal ballot on April 05, 2018. As per para 64 of Ind AS on Earning per Share (Ind AS -33), Per Share calculation for the current year & previous year are based on new number of equity shares

Note -39

(₹ in Lakhs)

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2018	As at March 31, 2017
(a) Contingent Liabilities:-		
Claims against the Group not acknowledged as debts. Counter claims of the Corporation against these claims amounting to ₹1562.07 lakhs (Previous Year ₹13874.44 lakhs) not accounted for in books.	86,966.42	60,590.83
i) Value Added Tax Including Interest & Penalty as per demand notice order (Group is contesting these demands including demand of ₹40480.18 Lakhs, chances of which in opinion of the Management are remote. Further the same amount of ₹40480.18 Lakhs is recoverable from Client in the event of confirmation of demand)	55,105.03	45,875.38
ii) Service Tax (Group is contesting demands)	11,362.72	8,552.18
iii) Central Excise (Group is contesting demands)	210.75	210.75
Income Tax :		
iv) Demands raised by Income Tax Department but not accepted by the Group.	845.15	2,517.89
v) Appeals decided in favour of Group but department has filed further appeals	976.10	35.63
vi) Property Tax deposited under Protest	686.81	686.81
vii) Employee Provident Fund demand (Group is contesting Demand)	152.49	152.49
viii) Employee State Insurance demand (Company is contesting Demand)	147.83	-
Bank Guarantees for performance, Earnest Money Deposits and Security Deposits	58,465.07	54,027.75
The Govt. guarantee charges on internal / external borrowings have not been accounted for as the matter regarding waiver of these charges has been taken up with the Govt. of India, Ministry of Urban Development (MOUD).	1,654.93	1,654.93
Recovery at penal rate on account of excess consumption of material over theoretical norms for the materials supplied by the clients at issue price and free of cost, pending final settlement with the clients.	NOT ASCERTAINABLE	NOT ASCERTAINABLE
(b) Contingent Assets:-		
i) Value Added Tax Including Interest & Penalty (Refer Note 39 (a) (i)) is fully payable by the Client in the event of confirmation of demand.	40,480.18	40,480.18
c) Commitments:-		
Capital Commitments for the acquisition of Capital Assets	328.28	716.02

Note -40

Dividend and Reserves

(₹ in Lakhs)

Distribution Made and Proposed	As at March 31, 2018	As at March 31, 2017
Cash Dividends on Equity Share declared and Paid		
Final Dividend	9,900.00	12,000.00
Dividend Distribution Tax on Final Dividend	1,970.62	2,442.92
Interim Dividend	4,950.00	4,770.00
Dividend Distribution Tax on Interim Dividend	1,007.70	971.06

- A) Proposed Dividend ₹0.56 per share on face value of ₹1.00 per share (Previous year ₹1.10 per share on face value of ₹2 per share)
 B) Proposed Dividend per share for the year is after considering sub division of the equity shares of the Group to face value of ₹1.00 per share by shareholders of the company through postal ballot on April 5, 2018.
 C) Proposed Dividend is subject to approval of Shareholders in ensuing general meeting of the Company.

Note -41

Operating Leases-Leasee

The Group's significant leasing arrangements are in respect of operating leases relating to its leased office premises. These lease arrangements which are cancellable, are generally renewable by mutual consent.

M/s Kolkata Port Trust has granted lease of 10 years without renewal of weighbridges operation at Kolkata Dock Complex dated November 20, 2013 and Company has deposited ₹11,227,821 as upfront premium towards 10 years lease. Group is paying annual lease rent of ₹1 (at nominal rate).

Note -42

Related Party Transactions

Key Managerial Personnel (KMP)

Parent Company :

Dr. Anoop Kumar Mittal (Chairman-cum-Managing Director)
 Mr. S. K. Pal, Director (Finance) (Ceased to be Director w.e.f January 30, 2018)
 Mr. Rajendra Chaudhari, Director (Commercial)
 Mr. Neelesh Kumar Shah, Director (Projects)
 Mrs. B. K. Sokhey, Chief Financial Officer
 Mrs. Deepti Gambhir (Company Secretary)

Joint Ventures

NBCC – MHG
 NBCC - AB
 NBCC - R.K. Millen
 Jamal NBCC International (PTY) Limited
 Real Estate Development & Construction Corporation of Rajasthan Limited

Key Managerial Personnel (KMP)

Subsidiary Company :

NBCC Services Limited :
 Mrs A. Sabeena, CEO
 Mr. Tejpal Garg, CFO (Ceased to be CFO w.e.f March 23, 2018)
 Mr. Amarnath Mourya, CFO (w.e.f March 23, 2018)

NBCC Engineering & Consultancy Limited :
 Mr. S. D. Sharma, CEO
 Mr. Suresh Khitoliya, CFO (Ceased to be CFO w.e.f June 15, 2017)
 Mr. Abhay Prasad, CFO (w.e.f August 09, 2017)

NBCC International Limited :
 Mr. Mohan Kumar, CEO

Hindustan Steelworks Construction Limited:
 Mr. Moyukh Bhaduri, CMD
 Mr. R. K Mitra, Director (Finance) (Ceased to be CFO w.e.f October 23, 2017)

Relative of Key Management Personnel
 Mrs. G Mitra (Mother of Shri R. K Mitra, Director (Finance)) HSCL till October 23, 2017

(₹ in Lakhs)

Nature of Transaction	March 31, 2018					March 31, 2017				
	Joint Ventures				KMP	Joint Ventures				KMP
	NBCC-MHG	NBCC-AB	Jamal NBCC International	NBCC-R.K Millen		NBCC-MHG	NBCC-AB	Jamal NBCC International	NBCC-R.K Millen	
Nature of Transaction :										
Amount Received	15.38	-	-	-	-	292.64	-	-	-	-
Advances for works	-	-	-	-	-	-	-	-	-	-
Share of Profit from Joint Venture	-	-	-	-	-	-	-	-	-	-
Repayment of Investments	-	-	-	-	-	100.00	-	-	-	-
Managerial Remuneration	-	-	-	-	491.99	-	-	-	-	340.67
Outstanding Balances										
Amount Receivable	347.49	1,247.18	-	-	-	359.03	1,247.18	-	-	-
Managerial Remuneration	-	-	-	-	-	-	-	-	-	-

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Disclosures in respect of Key Managerial Personnel remuneration are given in Note No. - 31A

In accordance with para 25 of Indian Accounting Standard (Ind As - 24) Related Party Disclosure, no disclosure is required for 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)

HSCL-SIPL arrangement is not in the nature of 'Joint Venture'. The arrangement has also been discontinued and hence lacks commercial substance and economic reality. There is no Board of Directors for the said arrangement and the arrangement has not been legally incorporated as an SPV. Thus the arrangement does not fall within the definition of 'subsidiary' u/s 2(87) of the Companies Act 2013 and consequently provisions of section 129(3) of the Companies Act 2013 on consolidation of financial statements will not be attracted in this case.

Note -43

Interest in Other Entities

(A) Subsidiaries

The Parent's subsidiaries at March 31,2018 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Parent, and the proportion of ownership interests held equals the voting rights held by the Parent. The country of incorporation or registration is also their principal place of business.

Name of Entity	Country of Incorporation	Functional Currency	Ownership interest held by the Parent		Principal Activities
			March 31, 2018	March 31, 2017	
Hindustan Steelworks Construction Limited (HSCL)	India	INR	51%	-	Construction Work
NBCC Services Limited	India	INR	100%	100%	Maintenance Work
NBCC Engineering & Consultancy Limited	India	INR	100%	100%	Consultancy Work
NBCC GULF L.L.C	Oman	Omani Rial	70%	70%	Consultancy Work
NBCC International Limited	India	INR	100%	-	Construction Work
NBCC Environment Engineering Limited	India	INR	100%	-	Consultancy Work

Subsidiary with material Non-Controlling Interests

The Group includes two subsidiary, Hindustan Steelworks Construction Limited & NBCC Oman Gulf, with material non-controlling interests (NCI): (₹ in Lakhs)

Name	Proportion of ownership interests and voting rights held by the NCI		Total Comprehensive Income allocated to NCI		Accumulated NCI	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Hindustan Steelworks Construction Limited	49.00%	100.00%	1,761.62	(2,901.59)	15,126.68	23,705.62
NBCC GULF L.L.C	30.00%	30.00%	(9.03)	(21.38)	94.75	103.78

(a) Dividend paid by the subsidiary to the non-controlling interests during the financial year 2017-18 ₹NIL per share (Previous Year ₹ NIL).

(b) Summarised Financial Information for Hindustan Steelworks Construction Limited & NBCC Gulf L.L.C, before intragroup eliminations, is set out below:

(₹ in lakhs)

Particulars	March 31, 2018		March 31, 2017	
	Hindustan Steelworks Construction Ltd.	NBCC Gulf L.L.C	Hindustan Steelworks Construction Ltd.	NBCC Gulf L.L.C
Non-Current Assets	10,148.90	-	13,724.34	-
Current Assets	1,44,916.71	415.63	1,38,243.12	415.37
Total Assets (A)	1,55,065.61	415.63	1,51,967.46	415.37
Non-Current Liabilities	2,377.43	-	12,801.87	-
Current Liabilities	1,21,817.40	99.81	1,11,889.96	69.45
Total Liabilities (B)	1,24,194.83	99.81	1,24,691.83	69.45
Net Assets C= (A-B)	30,870.78	315.82	27,275.63	345.92
Equity Attributable to Owners of the Parent	15,744.10	221.07	3,570.00	242.14
Non - Controlling Interests	15,126.68	94.74	23,705.63	103.78

Particulars	March 31, 2018		March 31, 2017	
	Hindustan Steelworks Construction Ltd.	NBCC Gulf L.L.C	Hindustan Steelworks Construction Ltd.	NBCC Gulf L.L.C
Revenue				
Profit for the year attributable to owners of the Parent	1,824.00	(21.94)	-	(47.85)
Profit for the year attributable to NCI	1,752.47	(9.40)	(2,901.77)	(20.51)
Profit for the Year	3,576.47	(31.35)	(2,901.77)	(68.35)
Other Comprehensive Income for the year				
Other Comprehensive Income for the year attributable to owners of the parent	9.53	0.87	-	(3.81)
Other Comprehensive Income for the year attributable to NCI	9.15	0.37	0.18	(1.63)
Other Comprehensive Income for the year (All attributable to owners of the parent)	18.68	1.24	0.18	(5.44)
Total Comprehensive Income for the year attributable to owners of the parent	1,833.53	(21.08)	-	(50.51)
Total Comprehensive Income for the year attributable to NCI	1,761.62	(9.03)	(2,901.59)	(21.64)
Total comprehensive income for the year	3,595.15	(30.11)	(2,901.59)	(72.15)

Summarised Cash Flow for Hindustan Steelworks Construction Limited & NBCC Gulf L.L.C, before intragroup eliminations, is set out below: (₹ in lakhs)

Particulars	March 31, 2018		March 31, 2017	
	Hindustan Steelworks Construction Ltd.	NBCC Gulf L.L.C	Hindustan Steelworks Construction Ltd.	NBCC Gulf L.L.C
Cash Flows from Operating Activities	2,480.18	0.01	13,847.54	(2.44)
Cash Flows from Investing Activities	4,626.21	(389.63)	11,216.79	-
Cash Flows from Financing Activities	-	-	(25,805.67)	-
Net increase/ (decrease) in Cash and Cash Equivalents	7,106.39	(389.62)	(741.34)	(2.44)

(B) Associates and Joint Ventures

Set out below are the associates and joint ventures of the group as at March 31, 2018 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Particulars	Place of business	Functional Currency	Ownership Interest held by the Group		Relationship
			March 31, 2018	March 31, 2017	
NBCC – MHG J.V.	India	INR	50%	50%	Joint Venture
NBCC – AB J.V.	India	INR	50%	50%	Joint Venture
Real Estate Development and Construction Corporation of Rajasthan Limited	India	INR	50%	50%	Joint Venture

The Group's management has determined that due to dispute with the other shareholder in NBCC RK Millen, Jamal NBCC International (PTY) Limited and HSCL-SIPL JV, the Group does not exercise Joint Control over the three Joint Ventures and therefore feels it is more appropriate to show it an investment as a long term asset in Balance Sheet.

(a) No Dividend is received from any of the below mentioned entities.

(b) Summarised Financial Information for Joint Venture's is set out below:

(₹ in lakhs)

Particulars	NBCC – MHG		NBCC – AB		REDCCL	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Non-Current Assets	-	-	-	-	-	-
Current Assets	3,998.35	3,861.97	1,593.45	1,597.72	365.55	344.58
Total Assets (A)	3,998.35	3,861.97	1,593.45	1,597.72	365.55	344.58
Non-Current Liabilities	-	-	-	-	-	-
Current Liabilities	1,124.54	1,094.76	1,465.16	1,469.41	38.18	25.96
Total Liabilities (B)	1,124.54	1,094.76	1,465.16	1,469.41	38.18	25.96
Net Assets C= (A-B)	2,873.81	2,767.21	128.29	128.31	327.37	318.62
a) Includes Cash and Cash Equivalents	47.66	58.55	0.14	10.27	15.01	15.01
b) Includes Financial Liabilities (excluding Trade and Other Payables and Provisions)	0.75	9.75	2.84	1.51	30.31	19.35

(c) Summarised statement of Profit & Loss for Joint Venture's is set out below:

(₹ in lakhs)

Particulars	NBCC – MHG		NBCC – AB		REDCCL	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue	(94.58)	10.73	-	-	-	-
Interest Income	146.40	163.09	0.03	0.02	21.72	25.37
Interest Expense	0.02	14.64	0.01	2.75	-	-
Depreciation and Amortisation	-	-	-	-	-	-
Tax expense	-	-	-	-	3.04	5.70
Profit and Total Comprehensive Income for the year	106.61	16.34	(0.01)	(0.08)	8.75	4.97

(d) Reconciliation of carrying amounts is set out below:

(₹ in lakhs)

Particulars	NBCC – MHG	NBCC – AB	REDCCL
Opening Net Assets (April 1, 2016)	2,950.86	128.38	313.65
Profit for the year	16.34	(0.08)	4.97
Capital Distribution	(200.00)	-	-
Closing Net Assets (March 31, 2017)	2,767.20	128.30	318.62
Profit for the year	106.61	(0.01)	8.75
Capital Distribution	-	-	-
Closing Net Assets (March 31, 2018)	2,873.81	128.29	327.37
Group share in %	50.00%	50.00%	50.00%
Carrying Amount	1,436.91	64.15	163.69

Note -44

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

a) Operating Segments

Management currently identifies the Group's three service lines as its Operating Segments as follows:-

- Project Management Consultancy (PMC)
- Real Estate
- Engineering, Procurement and Construction (EPC)

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as "Segment Revenue" & "Segment Expenses"

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

These Operating Segments are monitored by the Group's chief operating decision maker and strategic decisions are made on the basis of segment Operating Results. Segment performance is evaluated based on the profit of each segment.

The following tables present Revenue and Profit Information and certain Assets and Liability information regarding the Group's reportable segments for the years ended March 31, 2017 and March 31, 2016.

(₹ in Lakhs)

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue										
Revenue to External Customers	6,08,468.56	6,39,661.23	2,522.75	18,534.45	78,044.05	76,633.52	-	-	6,89,035.36	7,34,829.20
Inter-Segment Sale	-	-	-	-	-	-	-	-	-	-
Segment Revenue	6,08,468.56	6,39,661.23	2,522.75	18,534.45	78,044.05	76,633.52	-	-	6,89,035.36	7,34,829.20
Interest Revenue	3,858.53	4,192.36	589.70	844.63	1,593.27	2,088.76	8,621.00	6,623.22	14,662.50	13,748.97
Interest Expense	1,693.90	1,803.07	11.77	61.81	249.76	361.11	536.37	664.89	2,491.80	2,890.88
Depreciation and Amortisation	130.25	238.84	25.04	58.00	203.09	98.64	153.60	143.72	511.98	539.20
Dividend Revenue	-	-	-	-	-	-	132.36	315.27	132.36	315.27
Profit / (Loss) on sale of Property, Plant and Equipment	-	12.73	-	-	-	0.03	0.83	(9.91)	0.83	2.85
The Entity's Interest in the Profit & Loss of Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-
Segment Result (Profit Before Tax)	59,064.73	46,685.03	(220.74)	5,123.18	5,560.19	879.24	(9,684.43)	(7,240.45)	54,719.75	45,447.00
Tax Expense	-	-	-	-	-	-	(17,505.33)	(15,154.45)	(17,505.33)	(15,154.45)
Material Non-Cash items other than Depreciation and Amortisation.	20.64	4,850.35	-	-	0.05	1,965.96	3.20	(63.41)	23.89	6,752.90
Segment Assets	4,73,596.84	4,06,012.02	1,75,799.27	1,74,342.42	1,09,973.34	1,09,853.91	1,63,687.74	1,16,377.88	923,057.19	806,586.23
Segment Liabilities	5,56,136.02	4,73,298.34	14,070.88	13,054.36	92,808.37	90,840.53	48,265.85	36,199.67	7,11,281.12	6,13,392.90
Additions to Non Current Assets other than Financial Instruments, Deferred Tax Assets, Net Defined Benefit Assets.	30.85	18.21	15.63	509.28	283.08	15.26	109.37	117.54	438.93	660.29

Geographical Information

The operations of the Group are mainly carried out within the country and therefore, geographical segments are not disclosed.

Information about major customers

During the year ended March 31, 2018 revenue of approximately 20.05% (previous year : 17.55%) are derived from a single external customer in the Project Management Consultancy Segment)

Note -45

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, 2018			As at March 31, 2017		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Assets							
Investments							
Mutual Funds	Note -11	-	-	-	4,724.61	-	4,724.61
Trade Receivables	Note -12	-	2,54,261.34	2,54,261.34	-	2,56,738.69	2,56,738.69
Cash and Cash Equivalents	Note -13	-	1,52,658.93	1,52,658.93	-	1,27,153.18	1,27,153.18
Other Bank Balances	Note -14	-	95,530.91	95,530.91	-	98,614.37	98,614.37
Other Financial Assets	Note -15	-	1,06,753.01	1,06,753.01	-	38,537.96	38,537.96
Retention Money & Security Deposits:							
Current	Note -15	-	29,050.09	29,050.09	-	19,128.45	19,128.45
Non-Current	Note -07	-	6,407.82	7,150.07	-	13,982.58	14,269.06
Total Financial Assets		-	6,44,662.10	6,45,404.35	4,724.61	5,54,155.23	5,59,166.32

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2018			As at March 31, 2017		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Liabilities							
Trade Payables	Note - 21	-	3,52,958.44	3,52,958.44	-	3,08,714.06	3,08,714.06
Other Financial Liabilities	Note - 22	-	1,15,284.99	1,15,284.99	-	95,140.96	95,140.96
Other Financial Liabilities - Non Current	Note - 19	-	2,368.91	2,368.91	-	12,656.05	12,834.67
Total Financial Liabilities		-	4,70,612.34	4,70,612.34	-	4,16,511.07	4,16,689.69

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

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

The above table excludes Investment in Subsidiaries, Associate and Joint Venture, which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

(i) Fair Value Hierarchy

"Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table shows the Levels within the hierarchy of Financial Assets and Liabilities measured at Fair Value on a recurring basis at March 31, 2017, March 31, 2016 and April 1, 2015:

(ii) Financial Assets measured at Fair Value – Recurring Fair Value Measurements

(₹ in Lakhs)

Particulars	Period	Note Reference	Level -1	Level -2	Level -3	Total
Financial Instruments at FVTPL	March 31 2018		-	-	-	-
Mutual Funds - Liquid Funds	March 31 2017	Note-11	-	4,724.61	-	4724.61

(iii) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value Financial Instruments includes the use of Net Asset Value for Mutual Funds on the basis of the statement received from investee party.

Note -46

Financial Risk Management

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

(A) Credit Risk

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

(i) Credit Risk Management

The Group assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

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

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

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

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

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

(₹ in Lakhs)

Credit Rating	Particulars	As at March 31 2018	As at March 31 2017
A: Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	3,90,400.76	3,02,141.15
B: Moderate Credit Risk	Trade Receivables	2,79,658.61	2,71,019.07
C: High Credit Risk	Trade Receivables and other Financial Assets	1,394.31	1,050.17

Concentration of Trade Receivables

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

Credit Risk Exposure

Provision for Expected Credit Losses

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

A: Low Credit Risk

As at March 31, 2018

(₹ in Lakhs)

Particulars	Note Reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -13	1,52,658.93	-	1,52,658.93
Other Bank Balances	Note -14	95,530.91	-	95,530.91
Other Financial Assets	Note -7,11 & 15	1,42,210.92	-	1,42,210.92

As at March 31, 2017

(₹ in Lakhs)

Particulars	Note Reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -13	1,27,153.18	-	1,27,153.18
Other Bank Balances	Note -14	98,614.37	-	98,614.37
Other Financial Assets	Note -7,11 & 15	76,373.60	-	76,373.60

B: Moderate Credit Risk

Expected Credit Loss for Trade Receivables under simplified approach

As at March 31, 2018

(₹ 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 12	1,91,365.57	30,925.50	19,667.58	37,699.96	2,79,658.61
Expected Credit Losses (Loss Allowance Provision)		-	5,978.49	3,862.79	15,537.04	25,378.32
Carrying Amount of Trade Receivables (Net of Impairment)		1,91,365.57	24,947.01	15,804.79	22,162.92	2,54,280.29

As at March 31, 2017

(₹ 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 12	2,05,734.85	21,436.21	13,689.12	30,158.89	2,71,019.07
Expected Credit Losses (Loss Allowance Provision)		-	3,049.51	2,659.07	8,552.85	14,261.43
Carrying Amount of Trade Receivables (Net of Impairment)		2,05,734.85	18,386.69	11,030.05	21,606.04	2,56,757.64

Reconciliation of Loss Provision – Trade Receivables

(₹ in Lakhs)

Reconciliation of Loss Allowance	Loss allowance
Loss allowance as on April 1, 2016	12,106.38
Impairment Loss Recognised	2,197.21
Reversal	42.16
Loss allowance on March 31, 2017	14,261.43
Impairment Loss Recognised	11,511.72
Reversal	394.83
Loss Allowance on March 31 2018	25,378.32

C : High Credit Risk

(₹ in Lakhs)

Particulars	Note Reference	Period	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note - 12	As at March 31, 2018	1,394.31	1,394.31	-
		As at March 31, 2017	1,050.17	1,050.17	-

(B) Liquidity Risk

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

Maturities of Financial Liabilities

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

(₹ in Lakhs)

As at March 31, 2018	Note reference	Up to one year	More than one year	Total
Deferred Payment Liabilities	Note 22	-	-	-
Trade Payable	Note - 21	3,52,958.44	-	3,52,958.44
Earnest Money & Security Deposits	Note -19 & 22	1,00,521.46	2,368.91	1,02,890.37
Total		4,53,479.90	2,368.91	4,55,848.81

(₹ in Lakhs)

As at March 31, 2017	Note reference	Up to one year	More than one year	Total
Deferred Payment Liabilities	Note 22	593.46	-	593.46
Trade Payable	Note - 21	3,08,714.06	-	3,08,714.06
Earnest Money & Security Deposits	Note -19 & 22	83,216.87	12,656.05	95,872.92
Total		3,92,524.39	12,656.05	4,05,180.44

(C) Market Risk

The Group's exposure towards Price Risk arises from Investments held and classified in the Balance Sheet either as Fair Value through Other Comprehensive Income or at Fair Value through Profit & Loss. To manage the price risk arising from investments in equity securities, the Group diversifies its portfolio of assets. The Group's exposure to equity securities price risk arises from Investments held by the Group and classified in the Balance Sheet as Fair Value through Profit & Loss

(₹ in Lakhs)

Particulars	Note Reference	March 31, 2018	March 31, 2017
Investment - Mutual Funds	Note -11	-	4,724.61

Sensitivity

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

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Price Sensitivity:-		
Price increase by 3% - FVTPL	-	141.74
Price decrease by 3% - FVTPL	-	(141.74)

Note 47

Capital Management

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

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

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

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Equity Share Capital	18,000.00	18,000.00
Other Equity	1,78,554.65	1,51,383.93
Total Equity	1,96,554.65	1,69,383.93

The Group has no outstanding debt as at the end of the respective years. Accordingly Group has NIL Capital gearing ratio as at March 31, 2018, March 31, 2017.

Note -48

Statement pursuant to Section 129(3) of Companies Act, 2013 related to Subsidiaries, Associate Companies and Joint Ventures

Part "A" : Subsidiaries

(₹ in lakhs)

S. No.	Name of Subsidiary	NBCC Services Limited	NBCC Engineering & Consultancy Limited	NBCC International Limited	NBCC Environment Engineering Limited	NBCC GULF L.L.C	Hindustan Steelworks Construction Limited
1	The date since when subsidiary was acquired	October 16, 2014	December 15, 2015	July 5, 2017	July 10, 2017	August 03, 2015	April 1, 2017
2	Reporting period for subsidiary	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018
3	Reporting Currency a in the case of foreign Subsidiaries.	N.A.	N.A.	N.A.	N.A.	Omani Rial	N.A.
4	Exchange Rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	N.A.	N.A.	N.A.	N.A.	169.4059	N.A.
5	Share Capital	200.00	100.00	100.00	100.00	417.20	7,000.00
6	Reserve and Surplus	1,276.06	(233.99)	(3.67)	(3.37)	(101.38)	23,870.78
7	Total Assets	7,793.06	329.37	97.27	97.75	415.63	1,55,065.61
8	Total Liabilities	6,317.00	463.36	0.94	1.12	99.81	1,24,194.83
9	Investments	-	-	-	-	-	0.02
10	Turnover	8,597.61	232.22	-	-	-	96,200.24
11	Profit Before Taxation	1,121.56	(263.74)	(4.94)	(4.54)	(31.35)	3,812.85
12	Provision for Taxation	425.00	(55.23)	(1.27)	(1.17)	-	236.38
13	Profit after Taxation	696.56	(208.51)	(3.67)	(3.37)	(31.35)	3,576.47
14	Proposed Dividend	-	-	-	-	-	2,968.00
15	% of Holding	100%	100%	100%	100%	70%	51%

Statement pursuant to Section 129(3) of Companies Act, 2013 related to Associates & Joint Ventures

Part "B" : Associates & Joint Ventures

(₹ in lakhs)

S. No.	Name of Joint Ventures	Jamal NBCC International (PTY) Limited	NBCC - R.K. Millen (AOP)	NBCC-MHG (AOP)	NBCC-AB (AOP)	REDCC (COMPANY)
1	Latest Audited Balance Sheet Date	N.A.	N.A.	March 31, 2018	March 31, 2018	March 31, 2018
2	Date on which the Associate or Joint Venture was associated or acquired	January 11, 2005	October 9, 2007	June 10, 2009	March 11, 2010	September 7, 2015
3	Shares of Joint Ventures held by the Group on the year end					
	Numbers	N.A.	N.A.	N.A.	N.A.	2000000
	Amount of Investment in Joint Venture	3.40	1113.36	232.62	52.15	200
	Extent of Share in Profit/Loss	49%	50%	50%	50%	50%
4	Description of how there is significant influence	% of Shareholding is more than 20%.	Joint Venture & Share in Profit/Loss more than 20%	Joint Venture & Share in Profit/Loss more than 20%	Joint Venture & Share in Profit/Loss more than 20%	Joint Venture & Share in Profit/Loss more than 20%
5	Reason why the Joint Venture is not consolidated	Fully Provided for loss and Group is taking steps for its dissolution.	Land of Joint Venture is acquired by Govt. of West Bengal. Hence, it could not take off and there is legal case between coventurers.	N.A.	N.A.	N.A.
6	Net worth Attributable to Shareholding as per latest audited Balance Sheet	N.A.	N.A.	1,436.91	64.15	163.69
7	Profit / Loss for the year					
	(i) Considered in Consolidation	N.A.	N.A.	53.30	(0.01)	4.38
	(ii) Not Considered in Consolidation	N.A.	N.A.	53.30	(0.01)	4.38

N.A. = Not Applicable

A.O.P. = Association of Persons

NBCC - MHG = NBCC - MAHAVIR HANUMAN GROUP

NBCC - AB = NBCC - AHINSHA BUILDERS PRIVATE LIMITED

REDCC = REAL ESTATE DEVELOPMENT & CONSTRUCTION CORPORATION OF RAJASTHAN LIMITED

Note -49

Additional Information in pursuant to Schedule III of the Companies Act, 2013

(₹ in lakhs)

S. No.	Name of the Entity	Ownership Interest	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
1	Parent	-	91.21%	179,281.60	93.40%	33,130.61	101.28%	(823.26)	93.22%	32,307.36
2	Subsidiaries									
A	Indian									
a.)	NBCC Services Limited	100.00%	-0.13%	(255.14)	1.96%	696.56	0.00%	-	2.01%	696.56
b.)	NBCC Engineering & Consultancy Ltd	100.00%	0.05%	94.74	-0.59%	(208.50)	0.00%	-	-0.60%	(208.50)
c.)	NBCC International Ltd	100.00%	0.05%	96.82	-0.01%	(3.67)	0.00%	-	-0.01%	(3.67)
d.)	NBCC Environment Engineering Ltd	100.00%	0.05%	97.12	-0.01%	(3.37)	0.00%	-	-0.01%	(3.37)
e.)	Hindustan Steelworks Construction Ltd	51.00%	8.01%	15,745.30	5.14%	1,824.00	-1.17%	9.52	5.29%	1,833.52
B	Foreign									
a.)	NBCC Gulf LLC	70.00%	0.16%	314.23	-0.06%	(21.94)	-0.11%	0.87	-0.06%	(21.08)
3	Non - Controlling Interest in All Subsidiaries	-	-	-	-	-	-	-	-	-
4	Joint Ventures									
	Investments Accounted for using Equity Method									
A	Indian									
a.)	NBCC -MHG (A.O.P.)	50.00%	0.61%	1,204.29	0.15%	53.30	0.00%	-	0.15%	53.30
b.)	NBCC- AB (A.O.P.)	50.00%	0.01%	12.00	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
c.)	Real Estate Development and Construction corporation of Rajasthan Limited	50.00%	-0.02%	(36.31)	0.01%	4.38	0.00%	-	0.01%	4.38
	TOTAL		100.00%	196,554.65	100.00%	35,471.35	100.00%	(812.87)	100.00%	34,658.49

Note -49A

Following Joint Ventures have not been considered for consolidation:

	Particulars	Reason
a)	Jamal NBCC International (PTY) Limited (Incorporated in Botswana)	Full provision made for cost of investments in joint venture. Group is taking steps for its dissolution
b)	NBCC- R.K Millen	Not operational and there is ongoing legal case between co - ventures due to which in opinion of the management it has significantly impaired its ability to transfer funds to the Group. Hence the Group do not exercise joint control over the Joint Venture.
c)	HSCL-SIPL	HSCL-SIPL arrangement is not in the nature of 'Joint Venture'. The arrangement has also been discontinued and hence lacks commercial substance and economic reality.

Note -50

Events After Balance Sheet Date

- Proposed Final Dividend ₹0.56 per share on face value of ₹1.00 per share (Previous Year ₹1.10 per share on face value of ₹2 per share) in respect of parent.
- Proposed Dividend ₹4.24 per share on face value of ₹10.00 per share (previous year ₹NIL per share on face value of ₹10 per share) in respect of HSCL, a subsidiary company. Out of which 49% dividend is payable to Non Controlling Interest (NCI).

Note -51

Other Disclosures (in matter of HSCL, a subsidiary) :

- a) During the Year on March 31, 2018, the Parent has acquired 51% of equity share capital in Hindustan Steelworks Construction Limited (HSCL), which was previously 100% owned by Government of India. Thus HSCL has become subsidiary of the Parent w.e.f. April 1, 2017. Since the Parent and HSCL both had Govt. of India (President of India) as majority shareholder in FY. 2016-17 also and thus were under Common Control even prior to HSCL becoming subsidiary of the company, NBCC has accounted for business combination with HSCL in terms of Appendix C of Ind AS 103 on Business Combination which lays down the principles in respect of accounting for business combinations of entities or businesses under common control in accordance of pooling of interest method prescribed there under. Hence amounts for the year ended March 31, 2017 include amount pertaining to HSCL also even though HSCL become subsidiary of the company w.e.f. April 1.2017. The profits for these periods are shown as entirely attributable to Non Controlling Interest. Consequent upon the acquisition of interest in HSCL, a total amount of ₹10340.57 lakhs has been transferred out of capital reserve, retained earning and other comprehensive income from Non controlling Interest to the Parent Company.
- b) In compliance to the terms and conditions of Financial restructuring of the company approved by the Union Cabinet, Govt. of India communicated vide their letter no. 3(20)/2005- HSM/MFH- Vol. 6(Pt.) dated June 01, 2016 of Ministry of Steel (MFH Division), HSCL has increased its authorized share capital from ₹15,000.00 lakhs to ₹1,61,930.00 lakhs by way of special resolution passed in the Extra-Ordinary General Meeting held on June 20, 2016 and filed such resolution to ROC on July 13, 2016. However, to give its effect in the accounts for the year 2015-16, the increased amount of share capital has been shown as on March 31, 2016 in place of ₹15,000.00 lakhs.
- c) In terms of letter No. 3(20)/2005 - HSM/MFH - Vol. 6(Pt.) dated June 01, 2016 of Ministry of Steel (MFH Division), Government of India has approved the Financial Restructuring of HSCL w.e.f. March 01, 2015 and its take over by the parent. Subsequently, the Board of Directors of the Company has approved the issue and allotment of 15,022,000 Equity Shares of ₹1,000 each of the Company for cash at par aggregating to ₹150,220.00 lakhs against Plan & Non-Plan loan from Government of India, accrued interest thereon and outstanding GOI Guarantee fee.
- d) Further to give the effect of reduction of paid up share capital to the extent of 97.88% of ₹16,19,30,00,000.00 as directed by the Union Cabinet, Government of India, the share capital of HSCL has been brought down to ₹34,30.00 Lakhs comprising of 3,43,00,000 equity shares of ₹10 each approved by Ministry of Corporate Affairs (MCA) vide letter No. 40/1/2016-CL-III dated: November 15, 2016.
- e) HSCL is in the process of forming Audit Committee and Corporate Social Responsibility Committee.
- f) Letters were issued to different clients/ contractors for confirmations of receivables and payables. Balances of Trade Receivables and Recoverable shown under 'Current Assets', 'Long term Loans & Advances' and Trade and Other Payables shown under 'Current Liabilities' & 'Other Long term Liabilities', include balances subject to confirmation/ reconciliation and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provision, wherever considered necessary, have been made.
- g) Pending intimation of Risk & Cost amount imposed by Client in some contracts, no accounting effects could be given in the books.

Note -52

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

For and on behalf of the Board of Directors

Sd/-
(DEEPTI GAMBHIR)
Company Secretary
(FCS : 4984)

Sd/-
(B. K. SOKHEY)
Chief Financial Officer
(PAN : ALWPS9356A)

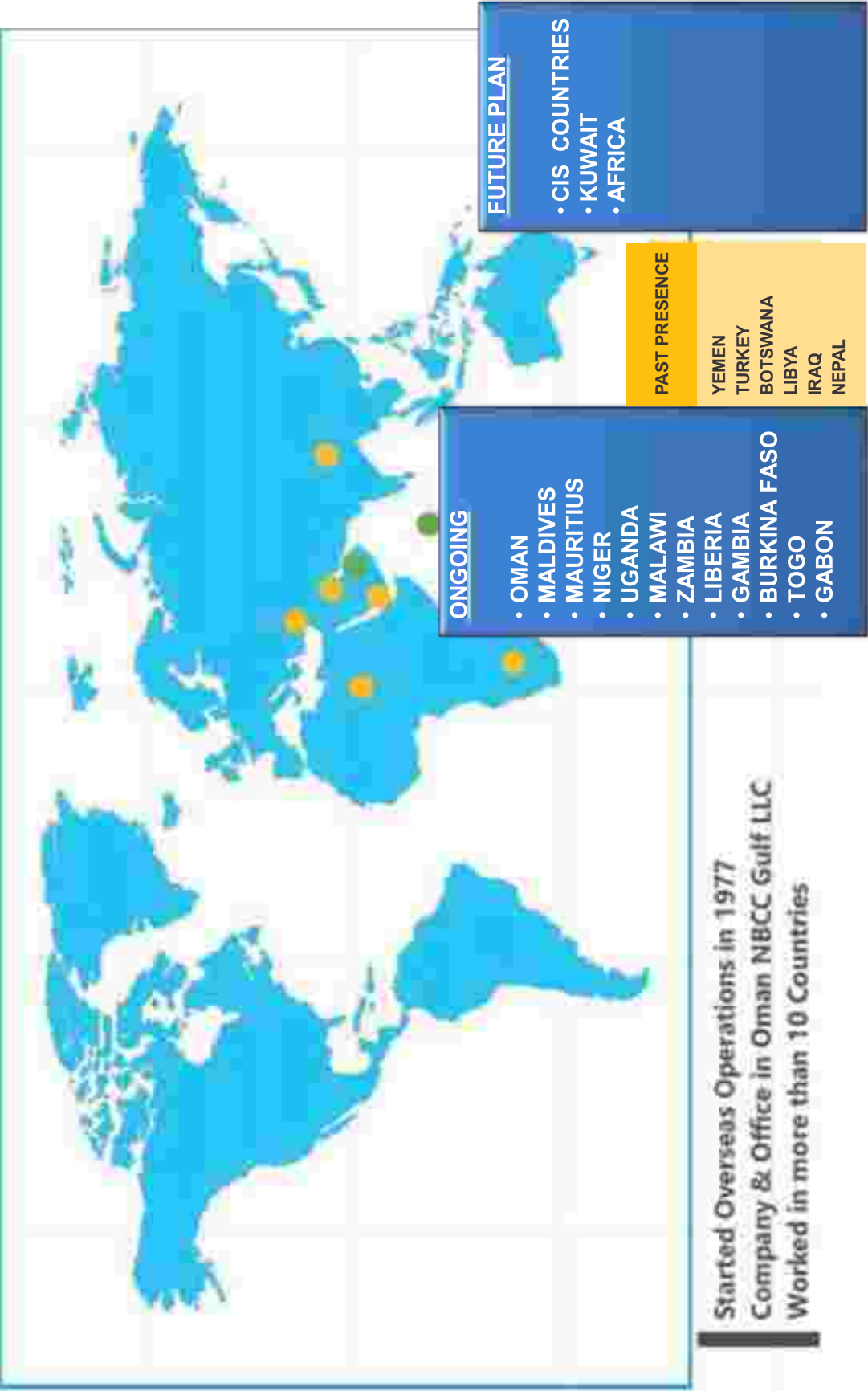
Sd/-
(ANOOP KUMAR MITTAL)
Chairman Cum Managing Director
(DIN : 05177010)
As per our Report of even date attached
For JAGDISH CHAND & CO.
Chartered Accountants
(ICAI Firm Reg. No: 000129N)
Sd/-
(Praveen Kumar Jain)
Partner
Membership No. 085629

Place: New Delhi
Date : May 25, 2018

NBCC's Presence - Home



NBCC's Presence - Overseas



*Map not to scale and only for reference.



A Navratna CPSE

NBCC (INDIA) LIMITED

(A Government of India Enterprise)

CIN L74899DL1960GOI003335

Registered Office: NBCC Bhawan, Lodhi Road, New Delhi-110003

E-mail: co.sectt@nbccindia.com, Website: www.nbccindia.com, Phone :011-24367314-18

ATTENDANCE SLIP

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

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

Name and address of the shareholders

I hereby record my presence at the 58th ANNUAL GENERAL MEETING of the Company held on Friday, September 14, 2018 at 1030 hrs at Manekshaw Centre, Delhi Cantonment, New Delhi - 110010.

.....
Signature of Member/Proxy

*Applicable for investors holding shares in electronic form
.....





A Navratna CPSE

NBCC (INDIA) LIMITED

(A Government of India Enterprise)

CIN L74899DL1960GOI003335

Registered Office: NBCC Bhawan, Lodhi Road, New Delhi-110003

E-mail: co.sectt@nbccindia.com, Website: www.nbccindia.com, Phone :011-24367314-18

PROXY FORM

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 (India) Limited, hereby appoint:

- Resident of.....having e-mail idor failing him
- Resident of.....having e-mail idor failing him
- Resident of.....having e-mail id

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 58th Annual General Meeting of the Company to be held on Friday, September 14, 2018 at 1030 hrs at Manekshaw Centre, Delhi Cantonment, New Delhi - 110010 and at any adjournment thereof in respect of such resolutions as are indicated below :

Ordinary Business	For	Against
1. To consider and adopt the audited standalone and consolidated financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon.		
2. To confirm the payment of interim dividend of Rs. 0.55 (Fifty Five Paise) per paid-up equity share of Rs. 2/- each (Pre Spilt) for the financial year ended March 31, 2018.		
3. To declare a Final Dividend of Rs. 0.56 (Fifty Six Paise) per paid up equity shares of Rs. 1/- each (Post Split) for the financial year ended March 31, 2018.		
4. To appoint a Director in place of Shri Rajendra Ramsharan Chaudhari (DIN: 07151492), 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 2018-19.		
Special Business		
6. To re-appoint Shri Anoop Kumar Mittal (DIN: 05177010) as Chairman cum Managing Director of the Company.		
7. To regularize the appointment of Shri Neelesh Manherlal Shah (DIN: 07444898) as director of the Company.		
8. To ratify the remuneration of the Cost Auditor for the FY 2018-19.		

Signed thisday of2018

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 58th Annual General Meeting.
- This is only optional. Please put in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in above box before submission.

Affix Revenue Stamp

*Applicable for investors holding shares in electronic form.

