

Ref. No. NBCC/NSEBSE/2025-26

February 13, 2026

<p>नेशनलस्टॉकएक्सचेंजऑफ़ इंडिया लिमिटेड एक्सचेंजप्लाजा, प्लॉटनंबरसी/1, जीब्लॉक, बांद्रा-कुर्लाकॉम्प्लेक्स बांद्रा (ई)-मुंबई 400051 एनएसईप्रतीक: एनबीसीसी/EQ</p> <p>National Stock Exchange of India Ltd. Exchange Plaza, Plot No C/1, G Block, Bandra –Kurla Complex, Bandra (E), Mumbai-400051</p>	<p>बीएसईलिमिटेड फिरोजजीजीभोयटॉवर, दलालस्ट्रीट, मुंबई-400001</p> <p>स्क्रिपकोड: 534309</p> <p>BSE Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001</p> <p>Scrip code:534309</p>
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Subject: - Outcome of the Board Meeting dated February 13, 2026

Sir,

This is to inform that the Board of Directors of the Company, at its meeting held today (Friday), i.e., February 13, 2026, inter alia considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended December 31, 2025.
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2025.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025, along with the limited review reports thereon, are enclosed herewith.

The meeting commenced at 12:00 noon and concluded at 03:30 p.m.

The aforesaid information is also available on the website of the Company at nbccindia.in/webEnglish/BoardMeetingNotices

This is for your information and record.

Thanking You

For NBCC (India) Limited

ENCL: As Above

**Deepti Gambhir
Company Secretary
F-4984**

Independent Auditor's Review Report on Unaudited Standalone Financial Results of NBCC (India) Limited for the Quarter and Nine Months Ended December 31, 2025 pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**Review Report
To the Board of Directors
NBCC (India) Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **NBCC (India) Limited** ("the Company") for the Quarter and Nine months ended December 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matters

We invite attention to the following matters in the notes to the Unaudited Standalone Financial Results:

- i. Note No. 4 regarding the purchase of a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. The Company had incurred a total cost of Rs. 2,552.39 Lakh. The lease deed/conveyance deed yet to be executed between the owners association/housing society and NRDA as per the terms of the development agreement. The construction on the said land is yet to start.
- ii. Note No. 5 regarding the non-execution of the conveyance deed in favour of the Company and other matters incidental thereto, in respect of the land at Faridabad (Haryana), forming part of the land bank (inventory) involving, in aggregate, a sum of Rs. 13,178.41 Lakhs for the reasons stated therein.
- iii. Note No. 6 regarding payment by the Company to Land & Development Office, Ministry of Housing and Urban Affairs as additional premium for availing additional ground coverage at Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of Rs. 3,224.45 Lakh, raised by Municipal Corporation of Delhi (Erstwhile South Delhi Municipal Corporation) in respect of additional ground coverage, in the year 2015.
- iv. Note No. 7 regarding the construction of a Group Housing Real Estate project at Kochi, Kerala, having carrying value of inventory amounting to Rs.8,696.58 lakhs as at December 31, 2025, remaining unsold for want of Environmental Clearance (EC) and requisite statutory approval. A writ petition filed against the EC issued by Statutory Authorities as mentioned in the said Note, was put on hold by the Hon'ble Supreme Court. Based on order dated May 16, 2025 issued by the Hon'ble Supreme Court, the Company has written down the inventory by Rs.8015.53 lakhs as exceptional loss during the year ended March 31, 2025. On review petition filed by the aggrieved parties the Hon'ble Supreme Court vide its order dated November 18, 2025, recalled its earlier judgement dated May 16, 2025 and the original writ petitions and civil appeals has been restored to file. Accordingly, exceptional loss of Rs. 8015.53 has been reversed during the quarter and nine months ended December 31, 2025.
- v. Notes No. 10 and 11 which describe developments concerning the Company's residential real estate project at NBCC Green View, Sector- 37 D, Gurugram, which had exhibited structural cracks and related to the reconstruction of the flats/units to the homebuyers/allottees and refund the amount with interest. The Company recognize the cumulative total provisions and write-offs till the December 31, 2025 amounting to Rs. 46,882.51 Lakh (March 31, 2025: Rs. 46,882.51 Lakh). Further, a recovery suit of Rs. 75,000 Lakh and 24 other litigations are ongoing.
- vi. Note No. 12 in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) for Rs. 40,480.01 Lakh had been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation of the said tax liability vide its order dated November 10, 2022. Till the reporting date no order received by the Company from DVAT Department. Accordingly, the contingent liability as may arise is not ascertainable as at December 31, 2025.



Our conclusion on the Statement is not modified in respect of the above matters.

6. Other Matters

- i. We did not review the financial results/financial information of four foreign branches namely Mauritius, Maldives, Seychelles and Jeddah included in the Unaudited Standalone Financial Results of the Company whose financial results/financial information reflect total income of Rs. 2552.74 Lakh and Rs. 11477.95 Lakh for the quarter and nine months ended on December 31, 2025, as considered in the Unaudited Standalone Financial Results. The financial results/financial information of said branches have not been reviewed either by us or by other auditors and our conclusion, so far as it relates to the amounts and disclosures included in respect of said branches duly certified by the Management have been furnished to us, are solely based on the Management certified financial results/financial information.
- ii. The standalone financials statements of the Company for the year ended March 31st, 2025 were audited by the predecessor auditors who expressed an unmodified opinion on the same vide their report dated May 29, 2025. The comparative standalone financial information of the Company for the corresponding quarter and nine months ended December 31, 2024 were also reviewed by the predecessor auditors who expressed an unmodified conclusion on the same vide their report dated February 11, 2025.
- iii. The Board of Directors does not comprise of the requisite number of Independent Directors including Independent Woman Director as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our conclusion on the Statement is not modified in respect of the above matters.

For D K Chhajjer & Co.

Chartered Accountants

FRN: 304138E



CA Nand Kishore Sarraf

Partner

M. No. 510708

UDIN: 26510708GN5XWW9730

Place: New Delhi

Date: February 13, 2026

NBCC (INDIA) LIMITED						
(A Government of India Enterprise), A Navratna Company						
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003						
CIN : L74899DL1960GOI003335						
Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended on December 31, 2025						
₹ in Lakh						
Particulars	Standalone					
	Quarter Ended on			Nine Months Ended on		Year Ended on
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1. Income						
(a) Revenue from Operations	2,08,753.75	2,09,725.25	2,02,988.14	5,84,155.85	5,51,172.56	8,73,056.17
(b) Other Income	6,502.69	12,723.60	5,712.03	24,884.27	17,144.44	21,314.52
Total Income	2,15,256.44	2,22,448.85	2,08,700.17	6,09,040.12	5,68,317.00	8,94,370.69
2. Expenses						
(a) Land Purchased & Materials Consumed	22,999.81	77.85	(9.11)	23,287.82	18.99	2,132.76
(b) Changes in inventories of Real Estate Projects	(23,126.58)	114.60	834.41	(21,621.00)	7,271.72	14,797.92
(c) Work & Consultancy expenses	1,87,483.81	1,91,273.32	1,71,694.05	5,22,639.72	4,72,529.64	7,51,274.52
(d) Employee benefits expenses	7,234.30	7,108.82	6,619.78	21,277.86	20,007.74	26,705.05
(e) Finance Costs	0.23	0.75	0.06	1.12	1.00	1.22
(f) Depreciation and amortisation expense	221.79	216.43	60.95	650.68	174.38	379.94
(g) Impairment losses / (Reversal of Impairment losses)	118.98	323.60	(2,427.35)	876.73	(3,201.47)	(7,620.54)
(h) Write Offs	500.93	346.73	12,666.42	930.88	22,384.79	25,311.08
(i) Other Expenses	2,303.33	1,855.65	2,134.49	7,032.54	4,777.21	8,817.07
Total Expenses	1,97,736.60	2,01,317.75	1,91,573.70	5,55,076.35	5,23,964.00	8,21,799.02
3. Profit/ (Loss) from operations before Exceptional Items & Tax (1 - 2)	17,519.84	21,131.10	17,126.47	53,963.77	44,353.00	72,571.67
4. Exceptional Items (Net)	(8,015.53)	-	-	(8,015.53)	-	9,595.91
Profit/ (Loss) before Tax (3 - 4)	25,535.37	21,131.10	17,126.47	61,979.30	44,353.00	62,975.76
5. Tax Expense						
(a) Current Tax	5,932.09	3,010.89	2,942.76	12,536.98	4,698.76	9,356.22
(b) Deferred Tax	185.09	865.23	940.03	1,361.37	5,378.19	5,932.73
(c) Taxation in respect of earlier years	(242.07)	-	383.95	(242.07)	383.87	75.70
7. Net Profit/ (Loss) for the period (5 - 6)	19,660.26	17,254.98	12,859.73	48,323.02	33,892.18	47,611.11
8. Other Comprehensive Income (Net of Tax Expense)						
(a)(i) Items that will not be reclassified to Profit or Loss	-	111.69	-	111.69	-	(3,303.02)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	(28.11)	-	(28.11)	-	831.30
(b)(i) Items that will be reclassified to Profit or Loss	(341.23)	105.99	(374.43)	(272.22)	(443.96)	(621.70)
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	85.88	(26.68)	94.24	68.51	111.74	156.47
9. Total Comprehensive Income (7 + 8)	19,404.91	17,417.87	12,579.54	48,202.89	33,559.96	44,674.16
10. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	27,000.00	27,000.00	27,000.00	27,000.00	27,000.00	27,000.00
11. Other Equity	-	-	-	-	-	2,05,760.48
12. Earnings Per Share (Not Annualized for the Quarter)						
(a) Basic (in ₹)	0.73	0.64	0.48	1.79	1.26	1.76
(b) Diluted (in ₹)	0.73	0.64	0.48	1.79	1.26	1.76

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 13, 2026.
- The Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended. The Statutory Auditors have expressed unmodified conclusion.
- The Board of Directors in its meeting held on November 13, 2025 have declared 2nd Interim Dividend of ₹ 0.21 per share (face Value of ₹ 1.00 per share) for the financial year 2025-26 and same has been paid on December 09, 2025.
- The Company Real estate Land bank includes ₹ 2552.39 Lakh (Previous year ₹ 2552.39 Lakh) toward Land for a Group Housing Plot admeasuring 30,436 Sqm. at Naya Raipur, Chhattisgarh, lease deed in respect of which is yet to be executed. As per the terms of allotment, lease deed shall be executed between owners association / Housing society, to-be-formed in future and Naya Raipur Development Authority (NRDA). The company is in the process of development of land, approval for development from various authorities is being taken.



- 5 The Company Real estate Land bank includes ₹ 13178.41 Lakh (Previous year ₹ 13178.41 Lakh) toward Land for a Group Housing Plot admeasuring 16,753.99 Sqm. at Faridabad, execution of conveyance deed in respect of which is pending for want of Environment clearance which is dependent on submission of NOC from Forest Department. NOC from Forest department was not received on the ground that "the criteria for clarification of deemed forests is pending before the Hon'ble Supreme Court and Govt. of Haryana has yet not identified deemed forests". Company has taken up the matter with Government of Haryana to either issue necessary instructions to Forest Department for issuing of NOC as required for Environmental Clearance or refund the amount paid with interest to company. A provision of ₹ 1073.66 Lakh as at December 31, 2025 (up to March 31, 2025 ₹ 1073.66 Lakh) has been created in the books towards reduction in the Net Realisable Value of the said land.
- 6 The Company had paid a sum of ₹ 3021.78 Lakh to Land & Development Office (L&DO), Ministry of Housing & Urban Affairs (MoHUA) in the year 2011 as additional premium for availing additional ground coverage (FAR) for construction of "Additional Shopping cum Car Parking Blocks" in "NBCC Plaza" at Pushp Vihar, New Delhi. The company has incurred a sum of ₹ 1718.84 lakh on construction cost including ground rent of the project till December 31, 2025 (₹ 1718.84 lakh upto March 31, 2025). Real Estate Construction Work in Progress includes an amount of ₹ 4740.61 Lakh (Previous Year ₹ 4740.61 Lakh) toward said project. Project is on hold pending approval of building plan by Municipal Corporation of Delhi (MCD) since MCD is also demanding ₹ 3224.45 Lakh towards additional FAR Charges. Since the Company had already paid the applicable FAR premium to L&DO, it contested the MCD's demand on grounds of dual charging for the same component by two different authorities. The matter has been represented before both MCD and L&DO at various forums, and the Company continues to pursue resolution with L&DO, MCD, and MoHUA. A complete provision representing the value of expenditure towards construction amounting to ₹ 954.43 lakh as at December 31, 2025 (up to March 31, 2025 ₹ 954.43 lakh) has been created in the books.
- 7 The Company has constructed a Group Housing Real Estate project at Kochi, Kerala, comprising 3,20,216 sq. ft. of residential and 4,424 sq. ft. of commercial area on a land parcel of 3.18 acres having a value of ₹ 281.77 Lakh. The total cost including land, incurred on the project amounts to ₹ 8696.58 lakh as of December 31, 2025 (₹ 8732.68 lakh as of March 31, 2025). The sale of units in the project was put on hold due to the non-availability of Environmental Clearance (EC) and other requisite statutory approvals. RERA Registration was received for the project which has been expired in December, 2024 and renewal of the same was under process. EC was pending for project. The State Expert Appraisal Committee (SEAC) in 147th meeting held on July 21, 2023 recommended the grant of EC under the Office Memorandum (OM) dated July 07, 2021 and January 28, 2022 issued by Ministry of Environment Forest & Climate Change (MoEFCC). EC was put on hold due to stay on both the aforesaid OM's by the Hon'ble Supreme Court, in W.P.(C) No. 1394/2023 titled Vanashakti vs. Union of India, vide order dated January 02, 2024. Further, vide order dated May 16, 2025, in the said Writ Petition, the Hon'ble Supreme Court held that the 2017 Notification, OM of 2021 and all related circulars, orders, and notifications issued in furtherance thereof are illegal and accordingly struck them down. Accordingly, Company had written down the value of its inventory toward said project by ₹ 8015.53 lakh as Exceptional Item. Value of land of the project has been restated at its original cost of ₹ 281.77 lakh and being shown under "real estate land bank" and ₹ 435.38 Lakh is being shown under "Real Estate Building Structure (Unsold Units) -Scrap", being net realisable scrap value. Recently, the Hon'ble Supreme Court, vide judgment dated November 18, 2025 in the Review Petition, recalled its earlier judgment dated May 16, 2025 and restored the original writ petitions and civil appeals to file. Further, an independent IBBI-registered valuer has assessed the Net Realisable Value (NRV) of the project at ₹ 9499.21 lakh as at December 31, 2025. Accordingly, the earlier write-down amounting to ₹ 8015.53 lakh has been reversed as Exceptional Item and the project has been reinstated under "Real Estate Inventory (Work-in-Progress)" at original total cost.
- 8 The Company Real Estate Completed Projects includes ₹ 916.96 lakh up to December 31, 2025 (₹ 916.96 lakh up to March 31, 2025), towards its share in development of a project located at Jackson Gate, Agartala, under Joint Operations with Agartala Municipal Corporation (AMC). Since the project has already been completed, RERA registration is not required, as confirmed by the Tripura Real Estate Regulatory Authority (T-RERA). The Company is exploring the potential modalities in deliberation with AMC for monetisation of its share in the joint operation. The Company received communications from Agartala Municipal Corporation that Govt. of Tripura has decided to set up a 50 bedded city hospital in vacant portion of building, AMC has initiated the process for obtaining necessary approvals to purchase NBCC's share for the said purpose.
- 9 The Company Real Estate Completed Projects includes ₹ 5806.44 Lakh up to December 31, 2025 (₹ 5806.44 Lakh up to March 31, 2025) towards the cost of a Group Housing project located at Alwar named Aravali Apartments. The substantial portion of the project was completed in the year 2018. The completion certificate of the project has been obtained and RERA registration/exemption has been received from Authority on October 29, 2024. A provision of ₹ 1256.44 lakh has been created in the books towards reduction in the Net Realisable Value of the said Project upto September 30, 2025. Pursuant to the e-auction conducted on November 11, 2025, the Company has received a firm sales commitment from the H-1 bidder for sale of the project on an "As Is Where Is" basis for a total consideration of ₹ 5,855 lakh. In view of the said firm sales commitment and the resultant increase in net realisable value, the provision of ₹ 1,256.44 lakh created up to September 30, 2025 has been reversed during the quarter and nine months ended December 31, 2025, in accordance with Ind AS.
- 10 The company had developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The Company had sold 392 units (255 flats, 126 EWS and 11 shops) out of 942 units and had received total amount of ₹ 21012.80 lakh out of which ₹ 15957.58 lakh was recognised as revenue in the previous years and ₹ 4048.57 lakh was booked as advance from Allottees till March 31, 2022. Subsequently, the buildings in the project exhibited structural cracks. Following expert advice from IIT Delhi, IIT Roorkee, CBRI Roorkee, and CPWD, the building got fully evacuated due to safety concerns. The company provides multiple settlement options to the allottees, including reconstruction of flats / units, full refund with or without interest based on internal assessment and on the basis of the order of various forum, since affected buyer filed petition at various forum i.e. Haryana RERA, High Court and National Consumer Disputes Redressal Commission (NCDRC) Subsequently, the National Consumer Disputes Redressal Commission (NCDRC), via its order dated March 5, 2024, instructed the company to refund all deposits with 9% p.a. interest and pay ₹ 10 lakh as exemplary damages to each allottee within two months. The Board, in its 537th meeting on April 27, 2024, approved settlement with affected allottees except those opting for reconstruction. A review petition led to an NCDRC clarification on April 16, 2024, confirming the applicability of the order to all non-settled allottees. Accordingly provisions were made in the books as per the NCDRC Orders for all allottees except those who opted for reconstruction. In respect of those allottees who opted reconstruction, provision was made based on cost of reconstruction. As a result, the company has recognized total provisions/write-offs/expenses amounting to ₹ 46,882.51 lakh till December 31, 2025 (₹ 46,882.51 lakh upto March 31, 2025) as exceptional items. For the quarter and nine months ended December 31, 2025, the Company spent of ₹ 298.04 lakh (₹ 215.81 lakh towards buyback of flats/units and ₹ 82.23 lakh towards refund of advances) and ₹ 1099.20 lakh (₹ 802.89 lakh towards buyback of flats/units and ₹ 296.31 lakh towards refund of advances) respectively. The Company has written down inventory amounting to ₹ 193.30 lakh and ₹ 741.93 lakh respectively, being the excess of amounts paid for buyback over the proportionate value of flats/units of ₹ 22.51 lakh and ₹ 60.96 lakh respectively (lower of cost or net realizable value), and equivalent provisions created in earlier years pursuant to the NCDRC order have accordingly been reversed under Exceptional Item.



For the quarter and nine months ended December 31, 2025, the Company incurred ₹ 10.29 lakh and ₹ 220.14 lakh respectively towards various fees, including scrutiny fees, licence renewal fees, composition fees, and charges payable to local authorities such as the Directorate of Town & Country Planning, Haryana, and Haryana Vidyut Prasaran Nigam Limited. Accordingly, equivalent amounts of ₹ 10.29 lakh and ₹ 220.14 lakh have been capitalized by adding to the value of land inventory of the said project.

Further, the land of the said project representing the proportionate value of undivided share attributable to unsold/buy-back units of ₹ 9150.28 lakh as at December 31, 2025 (₹ 8,869.17 lakh as at March 31, 2025) included in the Real Estate Land Bank and Salvage value of the construction portion of ₹ 1537.74 lakh as at December 31, 2025 (₹ 2,325.00 lakh as at March 31, 2025) is shown under "Real Estate Building Structure (Unsold Units) -Scrap" in the Inventory.

A recovery suit has been filed in the Delhi High Court against Ramacivil India Construction (P) Ltd. and others for ₹ 75,000 lakh related to the project. Currently, there are 24 pending litigations against the company from allottees, who are neither accepting refund as per NCDRC nor opting settlement through reconstruction, and also from contractors.

The costs and liabilities (if any), that may possibly be incurred towards additional interest or other compensation are not ascertainable as on date. However, quantifiable claims of homebuyers/allottees and contractor is ₹ 6623.63 lakh as at December 31, 2025 (March 31, 2025 ₹ 6605.26 lakh), has been included in Contingent liability of the Company.

11 Exceptional items:

(₹ in lakh)

Particulars	Quarter Ended on			Nine Months Ended on		Year Ended on
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Write down/(Reversal of Write down) of Inventory - Group Housing Real Estate project at Kochi, Kerala.*	(8,015.53)	-	-	(8,015.53)	-	8,015.53
Write down of Inventory - Green View, Sector - 37 D, Gurugram	193.30	356.03	468.55	741.93	16,665.36	16,935.10
Provision/(Reversal of Provision) for Buyback of Flats/Units, Construction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc.	(193.30)	(356.03)	(468.55)	(741.93)	(16,665.36)	(15,354.72)
Exceptional item (Net)	(8,015.53)	-	-	(8,015.53)	-	9,595.91

* Refer Note No. 7

- 12 In the F.Y. 2022-23, DVAT Demand of ₹ 40,480.01 lakh raised in earlier years has been set aside by Hon'ble Appellate Tribunal vide order dt. November 10, 2022, However the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by Company from DVAT Department in this case. Hence, contingent liability in the said case not ascertainable as at December 31, 2025.
- 13 GST demand of ₹ 9,072 lakh (including a penalty of ₹ 4,536 lakh) pertains to FY 2017-18 has been set aside by the Hon'ble High Court, vide its order dated December 09, 2025.
- 14 The Company incorporated a branch in Dubai (Mainland), UAE, on January 07, 2026, with a Trade License for Project Management Services to undertake projects in the Dubai mainland.
- 15 The Company commenced leasing of certain assets as part of its real estate operations. Rental income arising from such leasing activities has been recognised in accordance with the applicable accounting standards and is included under Revenue from Operations, which was earlier recognised as other income. Accordingly, the Company has updated its accounting policy to include rental income from such leasing activities under Revenue from Operations. Comparative figures for the previous period have been regrouped/reclassified, wherever necessary, to conform to the current period presentation.
- 16 The Company has assessed the financial impact arising from the implementation of the New Labour Codes. The financial impact, though not material, has been recognised in the financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor further developments and additional impact, if any, will be evaluated and accounted for appropriately.
- 17 Figures for the quarter ended on December 31, 2025 are the balancing figures between figures in respect of the nine months ended on December 31, 2025 and the published figures for the six months ended on September 30, 2025 of the current financial year.
- 18 Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.



For and on behalf of
NBCC (INDIA) LIMITED

(K. P. Mahadevaswamy)
Chairman & Managing Director
(DIN : 10041435)

Place : New Delhi
Date : February 13, 2026

2

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003

CIN : L74899DL1960GOI003335

Statement of Standalone Unaudited Segment Results for the Quarter & Nine Months Ended on December 31, 2025

₹ in Lakh

Particulars	Standalone					
	Quarter Ended on			Nine Months Ended on		Year Ended on
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue from Operations						
(a) PMC	2,01,089.08	2,04,918.05	1,80,289.07	5,62,181.61	4,92,797.62	7,82,054.16
(b) Real Estate	2,659.33	839.53	2,366.24	5,737.25	11,286.81	27,426.43
(c) EPC	4,355.39	3,859.74	16,716.24	15,365.69	43,185.95	59,114.61
(d) Unallocated	649.95	107.93	3,616.59	871.30	3,902.18	4,460.97
Total	2,08,753.75	2,09,725.25	2,02,988.14	5,84,155.85	5,51,172.56	8,73,056.17
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Revenue from Operations	2,08,753.75	2,09,725.25	2,02,988.14	5,84,155.85	5,51,172.56	8,73,056.17
2. Segment Results						
Profit before tax and Interest						
(a) PMC	13,018.37	12,931.50	11,669.23	40,731.11	31,232.48	48,157.72
(b) Real Estate	10,255.48	541.37	1,309.27	11,276.48	3,820.82	65.26
(c) EPC	1,748.96	373.23	(1,037.96)	2,595.89	196.24	1,340.84
(d) Unallocated	512.79	7,285.75	5,185.99	7,376.94	9,104.46	13,413.16
Total	25,535.60	21,131.85	17,126.53	61,980.42	44,354.00	62,976.98
Less: Finance Costs	0.23	0.75	0.06	1.12	1.00	1.22
Total Profit before tax	25,535.37	21,131.10	17,126.47	61,979.30	44,353.00	62,975.76
3. Segment Assets						
(a) PMC	6,25,555.09	5,52,202.24	3,21,530.73	6,25,555.09	3,21,530.73	4,89,704.61
(b) Real Estate	1,87,623.30	1,19,986.33	1,69,462.26	1,87,623.30	1,69,462.26	1,20,394.90
(c) EPC	37,886.01	47,710.03	58,340.70	37,886.01	58,340.70	52,312.43
(d) Unallocated	1,42,402.88	2,07,599.44	2,87,627.16	1,42,402.88	2,87,627.16	3,03,302.77
Total Segment Assets	9,93,467.28	9,27,498.04	8,36,960.85	9,93,467.28	8,36,960.85	9,65,714.71
4. Segment Liabilities						
(a) PMC	6,41,248.14	5,94,705.99	5,07,766.20	6,41,248.14	5,07,766.20	6,30,782.51
(b) Real Estate	28,117.01	22,315.39	24,112.14	28,117.01	24,112.14	29,666.06
(c) EPC	27,261.79	33,786.05	39,368.46	27,261.79	39,368.46	37,659.99
(d) Unallocated	30,996.97	24,582.15	29,757.77	30,996.97	29,757.77	34,845.67
Total Segment Liabilities	7,27,623.91	6,75,389.58	6,01,004.57	7,27,623.91	6,01,004.57	7,32,954.23

The Company has reported segment information as per Ind AS 108 "Operating Segments". The Company has identified three service line as its operating segments i.e. Project Management Consultancy (PMC), Real Estate and Engineering, Procurement & Construction (EPC). 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.


 For and on behalf of
NBCC (INDIA) LIMITED

 (K. P. Mahadevaswamy)
Chairman & Managing Director
(DIN : 10041435)

Place : New Delhi

Date : February 13, 2026

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of NBCC (India) Limited for the Quarter and Nine months ended December 31, 2025 pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**Review Report
To the Board of Directors
NBCC (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of **NBCC (India) Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the Quarter and Nine months ended December 31, 2025, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India ("SEBI") under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the financial results/financial information of the following entities:

A. Subsidiaries:

- i. HSCC (India) Limited
- ii. Hindustan Steelworks Construction Limited
- iii. NBCC Services Limited
- iv. NBCC DWC LLC (Located outside of India)
- v. NBCC Overseas Real Estate LLC (Located outside of India) w.e.f. April 23, 2025

B. Joint Ventures:

- i. Real Estate Development & Construction Corporation of Rajasthan Limited
- ii. NBCC- Mahavir Hanuman Group
- iii. NBCC- Ahinsa Builders

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters:

We invite attention to the following matters in the notes to the Unaudited Consolidated Financial Results:

- i. Note No. 4 regarding the purchase of a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. The Holding Company had incurred a total cost of Rs. 2,552.39 Lakh. The lease deed/conveyance deed yet to be executed between the owners association/housing society and NRDA as per the terms of the development agreement. The construction on the said land is yet to start.
- ii. Note No. 5 regarding the non-execution of the conveyance deed in favour of the Holding Company and other matters incidental thereto, in respect of the land at Faridabad (Haryana), forming part of the land bank (inventory) involving, in aggregate, a sum of Rs. 13,178.41 Lakh for reasons stated therein.
- iii. Note No. 6 regarding payment by the Holding Company to Land & Development Office, Ministry of Housing and Urban Affairs as additional premium for availing additional ground coverage at Holding Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of Rs. 3,224.45 Lakh, raised by



Municipal Corporation of Delhi (Erstwhile South Delhi Municipal Corporation) in respect of additional ground coverage, in the year 2015.

- iv. Note No. 7 regarding the construction of a Group Housing Real Estate project at Kochi, Kerala, having carrying value of inventory amounting to Rs.8,696.58 lakhs as at December 31, 2025, remaining unsold for want of Environmental Clearance (EC) and requisite statutory approval. A writ petition filed against the EC issued by Statutory Authorities as mentioned in the said Note, was put on hold by the Hon'ble Supreme Court. Based on order dated May 16, 2025 issued by the Hon'ble Supreme Court, the Holding Company has written down the inventory by Rs.8015.53 lakhs as exceptional loss during the year ended March 31, 2025. On review petition filed by the aggrieved parties the Hon'ble Supreme Court vide its order dated November 18, 2025, recalled its earlier judgement dated May 16, 2025 and the original writ petitions and civil appeals has been restored to file. Accordingly, exceptional loss of Rs. 8015.53 has been reversed during the quarter and nine months ended December 31, 2025
- v. Notes No. 10 and 11 which describe developments concerning the Holding Company's residential real estate project at NBCC Green View, Sector- 37 D, Gurugram, which had exhibited structural cracks and related to the reconstruction of the flats/units to the homebuyers/allottees and refund the amount with interest. The Company recognize the cumulative total provisions and write-offs till the December 31, 2025 amounting to Rs. 46,882.51 Lakh (March 31, 2025: Rs. 46,882.51 Lakh). Further, a recovery suit of Rs. 75,000 Lakh and 24 other litigations are ongoing.
- vi. Note No. 12 in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) for Rs. 40,480.01 Lakh had been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation of the said tax liability vide its order dated November 10, 2022. Till the reporting date no order received by the Group from DVAT Department. Accordingly, the contingent liability as may arise is not ascertainable as at December 31, 2025.

Our conclusion on the Statement is not modified in respect of the above matters.

In addition to above, the statutory auditor of HSCC (India) Limited (HSCC) – wholly owned subsidiary of the Holding Company has given below mentioned Emphasis of Matters:

- i. Regarding confirmation and reconciliation of balances in respect of trade receivable, claims recoverable from/ payable, trade payable, retention money, client deposits, Earnest Money Deposit, Security Deposit (Receivable and Payable) which are subject to confirmation and reconciliation. The Company has made adequate provisions in its books of account against its receivables as per its credit policy. The Management does not expect any significant loss upon completion of confirmation/reconciliation on its financial statements. (Refer Note 16 (a) of Unaudited Consolidated Financial results)
- ii. Regarding the projects which have been completed and handed over to Ministries/Clients but these projects are not financially closed in the books of account having assets and liabilities of Rs. 14,988.16 Lakh (March 31, 2025: Rs. 35,265.53 Lakh) and Rs. 15,059.43 Lakh (March 31, 2025: Rs. 20,433.92 Lakh) lying in fixed deposits with banks for refund due to projects financially closed as at December 31, 2025. The Company is in the process of financial closure of remaining projects and refund of money lying in its books of



account. The Management does not expect any significant loss on its financial statements upon financial closure of the remaining projects. (Refer Note 16 (b) of Unaudited Consolidated Financial results)

- iii. Regarding construction of building which has not been commenced on leasehold land, having Gross Value of Rs. 389.16 Lakh, whereas as per the lease deed the construction was to be completed by April 21, 2017. The Company has not paid the extension fee of Rs. 56.51 Lakh along-with GST @ 18% as demanded by Noida Authority vide their letter dated January 12, 2022 for the period covering April 22, 2017 to April 08, 2022 as of the date of this report. However, the Company has provided for the extension fee as at December 31, 2025 of Rs. 98.23 Lakh (March 31, 2025: Rs. 89.76 Lakh) as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority. (Refer Note 16 (c) of Unaudited Consolidated Financial results)

Our conclusion on the Statement is not modified in respect of the above matters.

7. Other Matters:

- i. We did not review the financial results/financial information of four subsidiaries, whose unaudited financial results/financial information reflect total revenues of Rs. 98,144.77 Lakh and Rs.2,59,244.34Lakh, total net profit after tax of Rs.1946.85 Lakh and Rs.6598.52 lakh, total comprehensive income of Rs. 2076.00 Lakh and Rs. 6660.55 lakh for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement which have been reviewed by other auditors.
- ii. We did not review the financial results/financial information of two joint ventures, whose unaudited financial results/ financial information reflect Group's share of profit after tax of Rs. (0.71) Lakh and Rs. 8.77 Lakh and total comprehensive income of Rs. (0.71) Lakh Rs. 8.77 Lakh respectively for the quarter and nine months ended December 31, 2025, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

- iii. The accompanying Statement includes the financial results/financial information of one subsidiary, whose unaudited financial results/ financial information reflect total revenues of Rs.0.23 Lakh and Rs. 0.04 Lakh, total net profit after tax of Rs. (42.78) lakh and Rs. (97 Lakh) and total comprehensive income of Rs. (37.81) lakh and Rs. (90.05) Lakh respectively for the quarter and nine months ended December 31, 2025, as considered in the Statement.
- iv. The accompanying Statement includes the unaudited financial results/ financial information, in respect of one joint venture, whose unaudited financial results/ financial information reflect Group's share of profit after tax of Rs. 0.45 lakh and Rs.4.15 Lakh, Total comprehensive income of Rs.0.45 Lakh and Rs. 4.15 Lakh for the quarter and nine months ended December 31, 2025, as considered in the Statement.



The unaudited financial results/financial information have not been reviewed by the auditors of these subsidiary/joint venture as mentioned in point c & d above respectively and have been approved and furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary/joint venture, is based solely on such unaudited financial results/financial information. According to the information and explanations given to us by the Management, these unaudited financial results/financial information are not material to the Group.

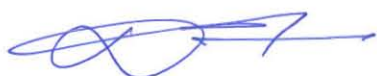
- v. Two of the subsidiaries are located outside India whose financial results/financial information have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP"). The Holding Company's Management has converted these financial results/financial information of said Subsidiary companies from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments conducted by the Holding Company's Management.
- vi. The consolidated financial results of the Group for the year ended March 31, 2025 were audited by the predecessor auditors who expressed an unmodified opinion on the same vide their report dated May 29, 2025. The comparative consolidated financial information of the Group for the corresponding quarter and nine months ended December 31, 2024 were also reviewed by the predecessor auditors who expressed Qualified conclusion on the same vide their report dated February 11, 2025.
- vii. The Board of Directors does not comprise of the requisite number of Independent Directors including Independent Woman Director as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- viii. NBCC-R.K. Millen, the Holding Company's Jointly Controlled entity has not been considered for consolidation since it is not operational and, there is an ongoing legal case between co-venturers.

Our conclusion on the Statement is not modified in respect of the above matters.

For D K Chhajer & Co.

Chartered Accountants

FRN: 304138E



CA Nand Kishore Sarraf

Partner

M. No. 510708

UDIN: 26510708SAFLTJ4995

Place: New Delhi

Date: February 13, 2026

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003

CIN : L74899DL1960GOI003335

Statement of Consolidated Unaudited Financial Results for the Quarter & Nine Months Ended on December 31, 2025

₹ in Lakh

Particulars	Consolidated					
	Quarter Ended on			Nine Months Ended on		Year Ended on
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1. Income						
(a) Revenue from Operations	3,02,239.36	2,91,393.49	2,80,906.67	8,32,881.60	7,39,993.05	12,04,377.86
(b) Other Income	7,225.02	10,322.24	5,390.04	24,847.45	17,220.46	22,921.70
Total Income	3,09,464.38	3,01,715.73	2,86,296.71	8,57,729.05	7,57,213.51	12,27,299.56
2. Expenses						
(a) Purchases of Stock-in-Trade/ Land & Material Consumed	32,858.04	6,828.49	3,963.57	43,708.91	10,757.07	24,179.24
(b) Changes in inventories of Real Estate Projects	(27,040.50)	114.60	334.98	(25,534.92)	6,772.29	14,298.49
(c) Work & Consultancy expenses	2,70,448.16	2,61,987.54	2,40,172.54	7,43,116.95	6,36,150.27	10,35,162.62
(d) Employee benefits expenses	9,250.83	9,105.91	8,774.68	27,307.89	25,938.10	34,808.98
(e) Finance Costs	0.54	1.20	0.81	2.45	5.25	6.16
(f) Depreciation and amortisation expense	312.48	304.52	154.41	917.68	447.88	743.85
(g) Impairment losses / (Reversal of Impairment losses)	1,484.25	7.44	(2,337.82)	929.68	(2,849.53)	(6,239.78)
(h) Write Offs	534.42	376.63	12,692.35	1,013.53	22,878.29	27,614.24
(i) Other Expenses	3,349.07	2,526.93	2,931.54	9,392.64	6,554.62	11,623.47
Total Expenses	2,91,197.29	2,81,253.26	2,66,687.06	8,00,854.81	7,06,654.24	11,42,197.27
3. Profit/ (Loss) from operations before Share of Profit/ (Loss) of Joint Venture, Exceptional Items & Tax (1- 2)	18,267.09	20,462.47	19,609.65	56,874.24	50,559.27	85,102.29
Share of Profit/ (Loss) of Joint Venture	(0.26)	12.75	13.14	12.92	37.30	(4.77)
5. Profit/ (Loss) from operations before Exceptional Items & Tax (3 + 4)	18,266.83	20,475.22	19,622.79	56,887.16	50,596.57	85,097.52
6. Exceptional Items (Net)	(8,015.53)	-	-	(8,015.53)	-	9,595.91
7. Profit/ (Loss) before Tax (5 - 6)	26,282.36	20,475.22	19,622.79	64,902.69	50,596.57	75,501.61
8. Tax Expense						
(a) Current Tax	6,948.53	3,833.50	4,308.22	14,863.99	7,464.04	14,055.36
(b) Deferred Tax	(158.77)	973.00	687.86	1,374.11	5,272.93	5,563.78
(c) Taxation in respect of earlier years	(228.92)	-	383.95	(228.92)	383.87	140.01
9. Net Profit/ (Loss) for the period (7 - 8)	19,721.52	15,668.72	14,242.76	48,893.51	37,475.73	55,742.46
10. Net Profit/ (Loss) attributable to						
(a) Owners of the parent	19,299.55	15,351.62	13,847.55	47,864.16	36,521.30	54,113.00
(b) Non Controlling Interest	421.97	317.10	395.21	1,029.35	954.43	1,629.46
11. Other Comprehensive Income (Net of Tax Expense)						
(a)(i) Items that will not be reclassified to Profit or Loss	151.78	24.30	(40.94)	167.53	(40.94)	(3,346.39)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(38.19)	(6.12)	10.31	(42.16)	10.31	842.22
(b)(i) Items that will be reclassified to Profit or Loss	(343.61)	115.81	(363.34)	(265.70)	(430.99)	(608.32)
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	86.48	(29.15)	91.44	66.87	108.47	153.10
12. Total Comprehensive Income (9 + 11)	19,577.98	15,773.56	13,940.23	48,820.05	37,122.58	52,783.07
13. Total Comprehensive Income attributable to						
(a) Owners of the parent	19,136.89	15,485.37	13,545.02	47,800.49	36,168.15	51,156.97
(b) Non Controlling Interest	441.09	288.19	395.21	1,019.56	954.43	1,626.10
14. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	27,000.00	27,000.00	27,000.00	27,000.00	27,000.00	27,000.00
15. Other Equity	-	-	-	-	-	2,20,905.69
16. Earnings Per Share (Not Annualized for the Quarter)						
(a) Basic (in ₹)	0.71	0.57	0.51	1.77	1.35	2.00
(b) Diluted (in ₹)	0.71	0.57	0.51	1.77	1.35	2.00

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 13, 2026.
- The Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended. The Statutory Auditors have expressed unmodified conclusion.
- The Board of Directors in its meeting held on November 13, 2025 have declared 2nd Interim Dividend of ₹ 0.21 per share (face Value of ₹ 1.00 per share) for the financial year 2025-26 and same has been paid on December 09, 2025.



- 4 The Group Real estate Land bank includes ₹ 2552.39 Lakh (Previous year ₹ 2552.39 Lakh) toward Land for a Group Housing Plot admeasuring 30,436 Sqm. at Naya Raipur, Chhattisgarh, lease deed in respect of which is yet to be executed. As per the terms of allotment, lease deed shall be executed between owners association / Housing society, to-be-formed in future and Naya Raipur Development Authority (NRDA). The Group is in the process of development of land, approval for development from various authorities is being taken.
- 5 The Group Real estate Land bank includes ₹ 13178.41 Lakh (Previous year ₹ 13178.41 Lakh) toward Land for a Group Housing Plot admeasuring 16,753.99 Sqm. at Faridabad, execution of conveyance deed in respect of which is pending for want of Environment clearance which is dependent on submission of NOC from Forest Department. NOC from Forest department was not received on the ground that "the criteria for clarification of deemed forests is pending before the Hon'ble Supreme Court and Govt. of Haryana has yet not identified deemed forests". The Group has taken up the matter with Government of Haryana to either issue necessary instructions to Forest Department for issuing of NOC as required for Environmental Clearance or refund the amount paid with interest to the Group. A provision of ₹ 1073.66 Lakh as at December 31, 2025 (up to March 31, 2025 ₹ 1073.66 Lakh) has been created in the books towards reduction in the Net Realisable Value of the said land.
- 6 The Group had paid a sum of ₹ 3021.78 Lakh to Land & Development Office (L&DO), Ministry of Housing & Urban Affairs (MoHUA) in the year 2011 as additional premium for availing additional ground coverage (FAR) for construction of "Additional Shopping cum Car Parking Blocks" in "NBCC Plaza" at Pushp Vihar, New Delhi. The Group has incurred a sum of ₹ 1718.84 lakh on construction cost including ground rent of the project till December 31, 2025 (₹ 1718.84 lakh upto March 31, 2025). Real Estate Construction Work in Progress includes an amount of ₹ 4740.61 Lakh (Previous Year ₹ 4740.61 Lakh) toward said project. Project is on hold pending approval of building plan by Municipal Corporation of Delhi (MCD) since MCD is also demanding ₹ 3224.45 Lakh towards additional FAR Charges. Since the parent Company had already paid the applicable FAR premium to L&DO, it contested the MCD's demand on grounds of dual charging for the same component by two different authorities. The matter has been represented before both MCD and L&DO at various forums, and the Group continues to pursue resolution with L&DO, MCD, and MoHUA. A complete provision representing the value of expenditure towards construction amounting to ₹ 954.43 lakh as at December 31, 2025 (up to March 31, 2025 ₹ 954.43 lakh) has been created in the books.
- 7 The Group has constructed a Group Housing Real Estate project at Kochi, Kerala, comprising 3,20,216 sq. ft. of residential and 4,424 sq. ft. of commercial area on a land parcel of 3.18 acres having a value of ₹ 281.77 Lakh. The total cost including land, incurred on the project amounts to ₹ 8696.58 lakh as of December 31, 2025 (₹ 8732.68 lakh as of March 31, 2025). The sale of units in the project was put on hold due to the non-availability of Environmental Clearance (EC) and other requisite statutory approvals. RERA Registration was received for the project which has been expired in December, 2024 and renewal of the same was under process. EC was pending for project. The State Expert Appraisal Committee (SEAC) in 147th meeting held on July 21, 2023 recommended the grant of EC under the Office Memorandum (OM) dated July 07, 2021 and January 28, 2022 issued by Ministry of Environment Forest & Climate Change (MoEFCC). EC was put on hold due to stay on both the aforesaid OM's by the Hon'ble Supreme Court, in W.P.(C) No. 1394/2023 titled Vanashakti vs. Union of India, vide order dated January 02, 2024. Further, vide order dated May 16, 2025, in the said Writ Petition, the Hon'ble Supreme Court held that the 2017 Notification, OM of 2021 and all related circulars, orders, and notifications issued in furtherance thereof are illegal and accordingly struck them down. Accordingly, the Group had written down the value of its inventory toward said project by ₹ 8015.53 lakh as Exceptional Item. Value of land of the project has been restated at its original cost of ₹ 281.77 lakh and being shown under "real estate land bank" and ₹ 435.38 Lakh is being shown under "Real Estate Building Structure (Unsold Units)-Scrap", being net realisable scrap value. Recently, the Hon'ble Supreme Court, vide judgment dated November 18, 2025 in the Review Petition, recalled its earlier judgment dated May 16, 2025 and restored the original writ petitions and civil appeals to file. Further, an independent IBBI-registered valuer has assessed the Net Realisable Value (NRV) of the project at ₹ 9499.21 lakh as at December 31, 2025. Accordingly, the earlier write-down amounting to ₹ 8015.53 lakh has been reversed as Exceptional Item and the project has been reinstated under "Real Estate Inventory (Work-in-Progress)" at original total cost.
- 8 The Group Real Estate Completed Projects includes ₹ 916.96 lakh up to December 31, 2025 (₹ 916.96 lakh up to March 31, 2025), towards its share in development of a project located at Jackson Gate, Agartala, under Joint Operations with Agartala Municipal Corporation (AMC). Since the project has already been completed, RERA registration is not required, as confirmed by the Tripura Real Estate Regulatory Authority (T-RERA). The Group is exploring the potential modalities in deliberation with AMC for monetisation of its share in the joint operation. The Group received communications from Agartala Municipal Corporation that Govt. of Tripura has decided to set up a 50 bedded city hospital in vacant portion of building, AMC has initiated the process for obtaining necessary approvals to purchase NBCC's share for the said purpose.
- 9 The Group Real Estate Completed Projects includes ₹ 5806.44 Lakh up to December 31, 2025 (₹ 5806.44 Lakh up to March 31, 2025) towards the cost of a Group Housing project located at Alwar named Aravali Apartments. The substantial portion of the project was completed in the year 2018. The completion certificate of the project has been obtained and RERA registration/exemption has been received from Authority on October 29, 2024. A provision of ₹ 1256.44 lakh has been created in the books towards reduction in the Net Realisable Value of the said Project upto September 30, 2025. Pursuant to the e-auction conducted on November 11, 2025, the Group has received a firm sales commitment from the H-1 bidder for sale of the project on an "As Is Where Is" basis for a total consideration of ₹ 5,855 lakh. In view of the said firm sales commitment and the resultant increase in net realisable value, the provision of ₹ 1,256.44 lakh created up to September 30, 2025 has been reversed during the quarter and nine months ended December 31, 2025, in accordance with Ind AS.



- 10 The Group had developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The Group had sold 392 units (255 flats, 126 EWS and 11 shops) out of 942 units and had received total amount of ₹ 21012.80 lakh out of which ₹ 15957.58 lakh was recognised as revenue in the previous years and ₹ 4048.57 lakh was booked as advance from Allottees till March 31, 2022.

Subsequently, the buildings in the project exhibited structural cracks. Following expert advice from IIT Delhi, IIT Roorkee, CBRI Roorkee, and CPWD, the building got fully evacuated due to safety concerns.

The Group provides multiple settlement options to the allottees, including reconstruction of flats / units, full refund with or without interest based on internal assessment and on the basis of the order of various forum, since affected buyer filed petition at various forum i.e. Haryana RERA, High Court and National Consumer Disputes Redressal Commission (NCDRC) Subsequently, the National Consumer Disputes Redressal Commission (NCDRC), via its order dated March 5, 2024, instructed the Group to refund all deposits with 9% p.a. interest and pay ₹ 10 lakh as exemplary damages to each allottee within two months. The Parent Company Board, in its 537th meeting on April 27, 2024, approved settlement with affected allottees except those opting for reconstruction. A review petition led to an NCDRC clarification on April 16, 2024, confirming the applicability of the order to all non-settled allottees.

Accordingly provisions were made in the books as per the NCDRC Orders for all allottees except those who opted for reconstruction. In respect of those allottees who opted reconstruction, provision was made based on cost of reconstruction. As a result, the Group has recognized total provisions/write-offs/expenses amounting to ₹ 46,882.51 lakh till December 31, 2025 (₹ 46,882.51 lakh upto March 31, 2025) as exceptional items.

For the quarter and nine months ended December 31, 2025, the Group spent of ₹ 298.04 lakh (₹ 215.81 lakh towards buyback of flats/units and ₹ 82.23 lakh towards refund of advances) and ₹ 1099.20 lakh (₹ 802.89 lakh towards buyback of flats/units and ₹ 296.31 lakh towards refund of advances) respectively. The Group has written down inventory amounting to ₹ 193.30 lakh and ₹ 741.93 lakh respectively, being the excess of amounts paid for buyback over the proportionate value of flats/units of ₹ 22.51 lakh and ₹ 60.96 lakh respectively (lower of cost or net realizable value), and equivalent provisions created in earlier years pursuant to the NCDRC order have accordingly been reversed under Exceptional Item.

For the quarter and nine months ended December 31, 2025, the Group incurred ₹ 10.29 lakh and ₹ 220.14 lakh respectively towards various fees, including scrutiny fees, licence renewal fees, composition fees, and charges payable to local authorities such as the Directorate of Town & Country Planning, Haryana, and Haryana Vidyut Prasaran Nigam Limited. Accordingly, equivalent amounts of ₹ 10.29 lakh and ₹ 220.14 lakh have been capitalized by adding to the value of land inventory of the said project.

Further, the land of the said project representing the proportionate value of undivided share attributable to unsold/buy-back units of ₹ 9150.28 lakh as at December 31, 2025 (₹ 8,869.17 lakh as at March 31, 2025) included in the Real Estate Land Bank and Salvage value of the construction portion of ₹ 1537.74 lakh as at December 31, 2025 (₹ 2,325.00 lakh as at March 31, 2025) is shown under "Real Estate Building Structure (Unsold Units) -Scrap" in the Inventory.

A recovery suit has been filed in the Delhi High Court against Ramacivil India Construction (P) Ltd. and others for ₹ 75,000 lakh related to the project. Currently, there are 24 pending litigations against the Group from allottees, who are neither accepting refund as per NCDRC nor opting settlement through reconstruction, and also from contractors.

The costs and liabilities (if any), that may possibly be incurred towards additional interest or other compensation are not ascertainable as on date. However, quantifiable claims of homebuyers/allottees and contractor is ₹ 6623.63 lakh as at December 31, 2025 (March 31, 2025 ₹ 6605.26 lakh), has been included in Contingent liability of the Group.

11 Exceptional items:

(₹ in lakh.)

Particulars	Quarter Ended on			Nine Months Ended on		Year Ended on
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Write down/(Reversal of Write down) of Inventory - Group Housing Real Estate project at Kochi, Kerala.*	(8,015.53)	-	-	(8,015.53)	-	8,015.53
Write down of Inventory - Green View, Sector - 37 D, Gurugram	193.30	356.03	468.55	741.93	16,665.36	16,935.10
Provision/(Reversal of Provision) for Buyback of Flats/Units, Construction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc.	(193.30)	(356.03)	(468.55)	(741.93)	(16,665.36)	(15,354.72)
Exceptional item (Net)	(8,015.53)	-	-	(8,015.53)	-	9,595.91

* Refer Note No. 7

- 12 In the F.Y. 2022-23, DVAT Demand of ₹ 40,480.01 lakh raised in earlier years has been set aside by Hon'ble Appellate Tribunal vide order dt. November 10, 2022, However the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by group from DVAT Department in this case. Hence, contingent liability in the said case not ascertainable as at December 31, 2025.
- 13 GST demand of ₹ 9,072 lakh (including a penalty of ₹ 4,536 lakh) pertains to FY 2017-18 has been set aside by the Hon'ble High Court, vide its order dated December 09, 2025.
- 14 The Group incorporated a branch in Dubai (Mainland), UAE, on January 07, 2026, with a Trade License for Project Management Services to undertake projects in the Dubai mainland.
- 15 The Parent Company commenced leasing of certain assets as part of its real estate operations. Rental income arising from such leasing activities has been recognised in accordance with the applicable accounting standards and is included under Revenue from Operations, which was earlier recognised as other income. Accordingly, the Group has updated its accounting policy to include rental income from such leasing activities under Revenue from Operations. Comparative figures for the previous period have been regrouped/reclassified, wherever necessary, to conform to the current period presentation.



16 **Notes in respect of one of the subsidiary, HSCC (India) Limited:-**

- (a) The clients of the company are Government ministries, Government Departments, Government Authorities and Public Sector Undertakings. The balances of the clients are in the nature of Trade Receivables, Earnest Money Deposit, Security Deposit (classified under current assets) and Deposits from clients (classified as other liabilities). Generally, these balances are not confirmed by the concerned authorities. However, in line with its credit risk policy, the company has made adequate provisions in the books of account.
- For the purpose of its various projects, the company has incurred liabilities in the nature of trade payables, retention money and earnest money deposits (classified as current liability). Balances of these liabilities are in process of confirmation/reconciliations. Management has put in place a system of confirmations/reconciliations periodically on regular intervals where management is certain significant amounts of confirmations/reconciliations will be completed by year end. The Management does not expect any significant impact upon completion of confirmation/reconciliation on its financial results.
- (b) There are some projects which have been completed and handed over to Ministries/ Clients but these projects are not financially closed in the books of account having assets and liabilities of ₹ 14,988.16 lakh (March 31, 2025: ₹ 35,265.53 lakh). The company is in the process of financial closure of remaining projects and refund of money lying in its books of accounts. Some of the projects which are physically and Financially closed and having fixed deposit of ₹ 15,059.43 lakh (March 31, 2025 : ₹ 20,433.92 lakh) are pending for refund as at December 31, 2025. The Management does not expect any significant loss on its financial results upon financial closure of the remaining projects.
- (c) The Company Property Plant & Equipments (Right-of-Use Assets- leasehold land) includes plots no. E-13 and E-14 at Sector – 1 Noida, as per clause no. 4 of the deed, the lessee i.e. HSCC (India) Ltd. shall have to erect and complete the construction of building on the demised land within the specified period of four years unless the lessor allows extension of time. Company has received a letter from Noida authority vide their letter dated January 12, 2022 for the period covering from April 22, 2017 to April 08, 2022 for payment of extension fee of ₹ 56.51 lakh plus GST @18% but the same is not yet paid. However, the company has provided for the extension fee as at December 31, 2025 of ₹ 98.23 lakh (March 31, 2025:- ₹ 89.76 lakh) as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority.

17 **Notes In respect of one of the Joint Venture, NBCC- R.K Millen:-**

- The Group has won arbitration award in respect of disputes with JV partner M/s R.K. Millen & Co. (INDIA) Private Limited. The award is partially realised and the amount of investment in JV has been adjusted against it in the year 2019-20. The dissolution of the defunct partnership shall be pursued after receiving award amount in full.
- 18 The Group has assessed the financial impact arising from the implementation of the New Labour Codes. The financial impact, though not material, has been recognised in the financial results for the quarter and nine months ended 31 December 2025. The Group continues to monitor further developments and additional impact, if any, will be evaluated and accounted for appropriately.
- 19 Figures for the quarter ended on December 31, 2025 are the balancing figures between figures in respect of the nine months ended on December 31, 2025 and the published figures for the six months ended on September 30, 2025 of the current financial year.
- 20 Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.



For and on behalf of
NBCC (INDIA) LIMITED

(K. P. Mahadevaswamy)
Chairman & Managing Director
(DIN : 10041435)

Place : New Delhi
Date : February 13, 2026

NBCC (INDIA) LIMITED						
(A Government of India Enterprise), A Navratna Company						
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003						
CIN : L74899DL1960GOI003335						
Statement of Consolidated Unaudited Segment Results for the Quarter & Nine Months Ended on December 31, 2025						
₹ in Lakh						
Particulars	Consolidated					
	Quarter Ended on			Nine Months Ended on		Year Ended on
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue from Operations						
(a) PMC	2,91,284.06	2,83,593.85	2,56,124.71	8,01,831.04	6,73,759.82	11,00,321.29
(b) Real Estate	2,659.19	839.39	835.76	5,736.83	9,756.05	25,895.53
(c) EPC	7,586.98	6,739.74	20,263.46	24,157.01	52,479.25	73,562.66
(d) Unallocated	709.13	220.51	3,682.74	1,156.72	3,997.93	4,598.38
Total	3,02,239.36	2,91,393.49	2,80,906.67	8,32,881.60	7,39,993.05	12,04,377.86
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Revenue from Operations	3,02,239.36	2,91,393.49	2,80,906.67	8,32,881.60	7,39,993.05	12,04,377.86
2. Segment Results						
Profit before tax and Interest						
(a) PMC	15,101.95	15,883.83	16,482.85	48,055.44	41,577.69	64,140.52
(b) Real Estate	10,199.43	490.60	289.25	11,127.58	2,818.93	(982.11)
(c) EPC	2,172.87	430.33	(885.69)	3,124.35	388.86	1,915.89
(d) Unallocated	(1,191.35)	3,671.66	3,737.19	2,597.77	5,816.34	10,433.47
Total	26,282.90	20,476.42	19,623.60	64,905.14	50,601.82	75,507.77
Less: Finance Costs	0.54	1.20	0.81	2.45	5.25	6.16
Total Profit before tax	26,282.36	20,475.22	19,622.79	64,902.69	50,596.57	75,501.61
3. Segment Assets						
(a) PMC	9,87,450.41	8,73,657.87	6,28,032.41	9,87,450.41	6,28,032.41	8,05,855.63
(b) Real Estate	1,94,032.93	1,21,454.31	1,70,722.14	1,94,032.93	1,70,722.14	1,21,625.80
(c) EPC	55,849.57	65,674.07	76,342.15	55,849.57	76,342.15	72,059.21
(d) Unallocated	2,11,020.22	2,78,736.37	3,50,756.39	2,11,020.22	3,50,756.39	3,64,554.57
Total Segment Assets	14,48,353.13	13,39,522.62	12,25,853.09	14,48,353.13	12,25,853.09	13,64,095.21
4. Segment Liabilities						
(a) PMC	10,20,871.88	9,30,059.86	8,30,795.68	10,20,871.88	8,30,795.68	9,56,423.22
(b) Real Estate	28,104.28	22,303.78	24,071.25	28,104.28	24,071.25	29,656.10
(c) EPC	54,390.92	61,243.77	61,362.92	54,390.92	61,362.92	61,443.35
(d) Unallocated	45,604.35	40,345.44	43,851.46	45,604.35	43,851.46	49,450.28
Total Segment Liabilities	11,48,971.43	10,53,952.85	9,60,081.31	11,48,971.43	9,60,081.31	10,96,972.95

The Group has reported segment information as per Ind AS 108 "Operating Segments". The Group has identified three service line as its operating segments i.e. Project Management Consultancy (PMC), Real Estate and Engineering, Procurement & Construction (EPC). 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.



For and on behalf of
NBCC (INDIA) LIMITED

(K. P. Mahadevaswamy)
Chairman & Managing Director
(DIN : 10041435)

Place : New Delhi
Date : February 13, 2026

Annexure - II

Date: 13.02.2026

**OTHER INFORMATION- INTEGRATED FILING (FINANCIAL) –
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

(In accordance with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/185
dated December 31,2024)

SL. NO.	PARTICULARS	REMARKS
1	B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.	NOT APPLICABLE
2	C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES	NOT APPLICABLE
3	D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2ND AND 4TH QUARTER)	NOT APPLICABLE
4	E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4TH QUARTER)	NOT APPLICABLE



**For and on behalf of
NBCC (India) Limited**



**(K. P. Mahadevaswamy)
Chairman & Managing Director**



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