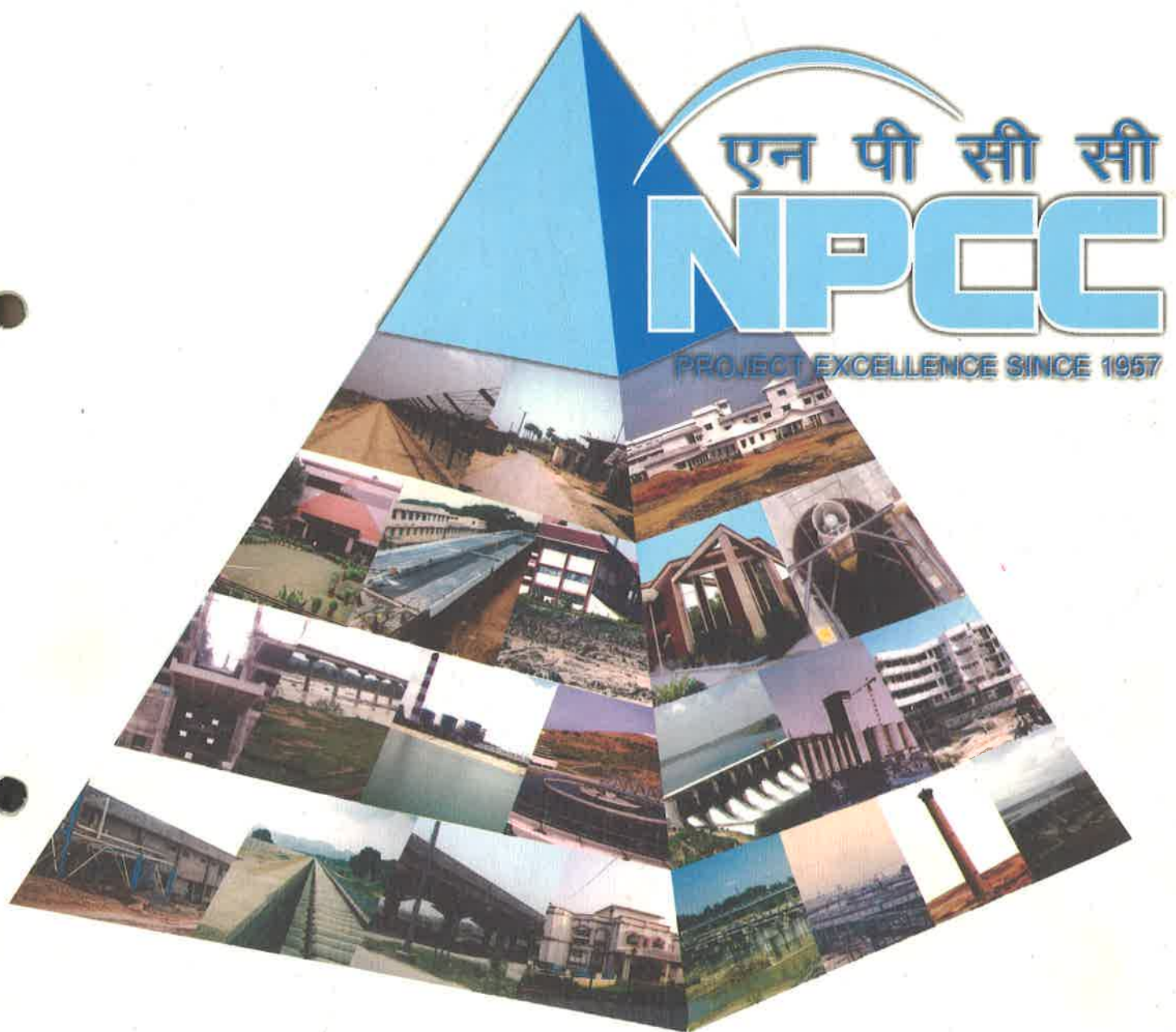


51st Annual Report

2007-2008



नेशनल प्रोजेक्ट्स कन्स्ट्रक्शन कारपोरेशन लिमिटेड

NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED

A GOVERNMENT OF INDIA ENTERPRISE- AN ISO 9001 : 2000 COMPANY

Vision

Aim to become a world class project implementing organization with due regard to social responsibility and make INDIA Proud

Mission

To achieve a turnover exceeding Rupees 10,000 millions by 2010 by focusing value addition at all points of interaction with our clients and continuously enhancing capabilities of the organization and employees through innovations

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BOARD OF DIRECTORS

Functional Directors (Full Time)



A.K. Jhamb
Director (Engineering)



Arbind Kumar
Chairman and Managing Director



R.P. Vaishnav
Director (Finance)

Govt. Nominee Directors (Part Time)



Ram Mohan Mishra
Joint Secretary (A)



M.E. Haque
Commissioner (PP)

Independent Directors (Part Time)



Ashok Kumar



O.N. Marwaha



Prof. (Dr.) Vinayshil Gautam

CHAIRMAN'S STATEMENT

Dear Distinguished Shareholders,

I consider it to be profound privilege to extend you a warm welcome to the 51st Annual General Meeting of the Company. It gives me immense pleasure to present notable achievements of your Company during the year under report and share the highlights with you all.

During the year, your Company has made substantial progress in so many new jobs and execution and growth by way of securing new business, achieving operational breakthrough resulting into remarkable financial performance. After a long spell of period of more than 20 years your Company has been able to grow its turnover and new order book stands at comfortable level of business which is the highest ever level achieved by the Company. It is heartening to note that despite a very competitive business environment; particularly in the construction fields, your Company continues to secure sizeable business with assured margin of profit and is poised to achieve positive net worth in near future.

The Company has taken necessary steps to streamline the systems and procedure, quality assurance for achieving clients satisfaction, timely completion of works under execution by suitable organizational restructuring, manpower rationalization up-gradation and multiple skilling of skills of employees, for achieving optimal per-capita productivity to bring in marked improvement in efficiency, transparency, operating turnover and timely performance targets with a view to achieve the committed target for excellence under the MOU.

Finally your Corporation has been able to get the revival proposal approved by the Government of India with active support and persuasion by our Ministry in due recognition of the marked improved performance of NPCC for which we remain ever grateful.

I take this opportunity to express my sincere gratitude to the members of the Board of Directors and to the employees



of NPCC for their dedication and commitment in contributing their might towards growth of the Corporation.

I shall fail in my duty if I do not express my gratitude and sincere thanks to the Hon'ble Minister of Water Resources and the Secretary, Jt. Secretary (A) to the Government of India in the Ministry for providing valuable guidance, help and advice. I also thank all officers in the Ministry of Water Resources and other Ministries particularly Ministry of Home Affairs, Ministry of Rural Development, Department of Public Enterprises, BRPSE; without whose help it would have not been an easy journey for achieving the goal within such a short period. I would also like to congratulate all the members of the executives and staff of the Corporation for delivering excellent results and for lending their valuable support and cooperation with their single minded focus in bringing the Company at par with other best PSUs with their hard and sincere works. I am confident that we would continue to deliver our might in fulfilling the promises and to the expectations of Shareholders, Stakeholders in the future as well. I am sure your Company would continue to excel in its achievement in the years ahead.

With very best wishes,



(ARBIND KUMAR)
Chairman & Managing Director

REPORT OF THE DIRECTORS

THE MEMBERS

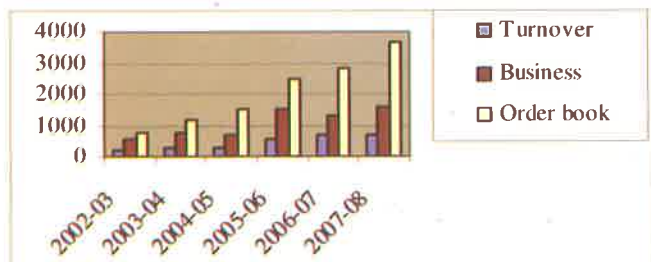
Your Directors have pleasure in placing before you their 51st Annual Report and Accounts for the year ended March, 2008.

RECORD FINANCIAL PERFORMANCE

During the year, NPCC achieved new benchmarks in the financial performance in terms of Turnover and Profit. The overall business including financial performance of company is summarized as under:

(In Rs.Crores)

Particulars	2007-08	2006-07
Business	1618	1278
Order Book	3628	2828
Turnover	711.53	721.94
Construction & Work expenses	662.39	667.90
Operational profit	49.14	54.04
Administrative Overhead etc.	32.38	104.85
Profit before Interest & Tax	16.76	(50.81)
Net Profit	(36.62)	(76.56)



CAPITAL AND BORROWING

Authorized Capital and Paid-up Capital of your Company at the end of the financial year remained unchanged i.e., Rs. 3000 lakh and Rs. 2984.20 lakh respectively. The loan from the Government of India at the end of the financial year is Rs. 235.23 crore.

BUSINESS DEVELOPMENT SCENERIO

During the year 2007-08 your corporation has secured new works valuing Rs. 1618 crores. The order book position

touched all time high to Rs. 3628 crores as on 31st March 2008 against the previous year's figure of Rs. 2828 crores. During the year, the company also had to give up unprofitable works valued at Rs.80 crores approx. in order to factor the risk of doubtful realisation. During the year, the Corporation had made impressive improvement in term of quality & speedy implementation of PMGSY works (now known as Bharat Nirman) on PMC basis in the State of Bihar. Based on excellent performance of Corporation, Ministry of Rural Development had given further works to the tune of Rs. 847 crores in Bihar and Rs. 300 crores in Jharkhand as repeat order. Further looking into excellent performance of corporation on Indo-Bangla Border fencing works in NE Region, Ministry of Home Affairs is also considering entrustment of further works of Border Outpost along Tripura Border as repeat order. NPCC was given works by Ministry of Food Processing Industries who is a new client for NPCC for institutional building of Indian Institute of Crop Processing Technology at Thanjavur (TN) having value of Rs. 30 crores which is enhanced to Rs. 55 crores. Besides this, Assam Rifles under MHA has given further building construction works to the tune of Rs. 159 crores as repeat order. NPCC has also secured new works for old clients like NTPC, NALCO and Rural Road Department Govt. of Chattisgarh.

NPCC is attempting to secure business in different locations to achieve optimum utilization of existing resources.

NPCC has embarked on ambitious target to execute the works on Public Private Participation basis for mega projects. In order to achieve this corporation is making efforts for capacity building among officers for PPP

REVIVAL PLAN

Revival Plan of the Corporation duly recommended by BRPSE, various concerned Ministries including MoWR was discussed in Committee of Secretaries (COS). The final recommended Revival Proposal as per COS as under is being put up to CCEA for approval.

- "Conversion of the Govt. of India principal amount of Rs. 219.43 crores and the cumulative interest due and accrued on it as on date of conversion to equity capital and further written down to 10% of value."

It is envisaged GOI may accept these revival package during this financial year 2008-09.

MOU WITH THE MINISTRY



Corporation during 2006-07 achieved MOU rating as "Excellent" and the MOU rating for 2007-08 is under process of evaluation. NPCC has already entered in to an MOU with Ministry setting ambitious target for the year 2008-09.

CORPORATE GOVERNANCE

Our Corporate Governance philosophy stems from our belief that the business strategy and plans should be in consistent with the welfare of all stakeholders. We have made conscious efforts to institutionalize Corporate Governance practices for which Corporate Policies and Corporate Objectives has already been laid down and we believe that it shall go beyond adherence to the regulatory framework. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy. We follow DPE's Corporate Governance Guidelines.

INDEPENDENT PART TIME DIRECTORS

In connosance of DPE's Corporate Governance guidelines three independent Directors, having expertise in three distinct areas of Management, Finance and Engineering are in position delivering their best experienced guidance to the Board which would go long way in improving towards corporate excellence.

ISO 9001-2000 CERTIFICATION

The Company is accredited with the prestigious ISO 9001-2000 certification, the latest standard, covering all the activities and divisions of the Company, which is valid up to 15th November 2010. Your company is in process of continuous improvement as per ISO 9001:2000 standards.

PROPAGATION OF HINDI

Your Corporation continued to make sincere efforts to increase the use of Hindi in Official work and implementation of the provisions of Official Language Act and Rules formed therein.

Various incentive schemes regarding the propagation of Official Language Hindi are continuing during the year including incentive scheme for the children of N.P.C.C. employees on securing higher percentage of marks in Hindi in Secondary and Senior Secondary examination. Hindi Divas/Hindi Fortnight was organized during the year at Corporate/Units level in which "Suchintan" was released, which was well appreciated by Parliamentary Committee on Hindi.



VIGILANCE ACTIVITIES

The NPCC Vigilance was functioning under a Joint Secretary level IAS officer posted on deputation as a full time Chief Vigilance Officer during the period. Several activities had been initiated to prevent wastage, irregularities and chances of corruption in execution of projects. Two workshops involving resource persons including experts from CVC were organized in Silcher in North East and in Kolkata to educate executives and other officials of NPCC involved in execution of projects on various aspects, particularly on guidelines of CVC. A book on Do's and Don'ts to guide officials on their day to day activities has been prepared and circulated among units and zones of the Corporation. A compilation of guidelines of CVC and summary of rules and instructions on various issues along with 'lessons learnt' from vigilance cases being handled in NPCC have been circulated in the Workshops.

All complaints received directly or through CVC/MOWR have been investigated and 25 investigation reports have been forwarded to the authorities concerned. About 110 cases have been finalized by drawing logical conclusions with penalty imposed on 38 officials of the Corporation. Apart from the above, 12 cases are under investigation/trial by CBI.

The Corporation observed Vigilance Awareness Week from 12.11.2007 to 16.11.2007.

SCHEDULE CASTE, SCHEDULE TRIBE AND OTHER BACKWARD CLASSES

The Company endeavors to provide various privileges under the policies and directives of Government with regard to Schedule Castes, Schedule Tribes, other backward classes and handicapped person.

PROJECT MANAGEMENT AND CO-ORDINATION

There is an independent division at corporate level, which monitors all running projects and provides necessary support in implementing speediest project execution. This division is also coordinating with various State Govt./Central Govt./ other project authorities for execution of projects within schedule time and cost adhering specifications. This division is also suggesting ways and means for continuous improvement of system and processing for faster accomplishment of objective.

PARTICULAR OF EMPLOYEES UNDER SECTION 217(2A)

The information regarding particulars of employees in receipt of remuneration in excess of limits prescribed under Section 217 (2A) of the Company Act, 1956 and the rules framed there under during the year is NIL.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The detail of particulars required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are NIL.

INDUSTRIAL RELATIONS

The Unions/Associations during Organizational sickness had in the past been indulging in anti-Management activities away from their objective goal detrimental to the interest of Corporation. There has been distinct improvement in this as many pro employees' measures were undertaken by Management. The overall Industrial Relations between the management and the employees can be considered harmonious and cordial during the year despite various constraints.

HUMAN RESOURCES AND DEVELOPMENT

In order to keep pace with the changing working environment efforts are made to develop skills, enhance

knowledge and reorient attitude of the employees by imparting training to them. Employees have been further deputed for training programs for gender sensitization. Computer Training is being imparted to all the employees of the Corporation towards the target to make every employee computer Savvy. The training has equipped its executives with the capability of executing world class projects in record time.

At the close of the financial year 2007-08 there were 2111 employees on the rolls of the Corporation with details given hereunder:

DESCRIPTION	MALE	FEMALE	TOTAL
Executive	407	13	420
Non-Executive	358	42	400
Workmen	1277	14	1291
Total	2042	69	2111

BOARD OF DIRECTORS

The Board of the Corporation comprised of the following members during the present & past financial year:

Name	Designation	Term duration
Sh. Arbind Kumar	Chairman & MD	Since 28.04.2005
Sh. A K Jhamb	Director (Engg.)	Since 12.10.2007
Sh. R P Vaishnav	Director(Finance)	16.10.2007 to 15.05.2008
Sh. R M Mishra	Part time Director (Govt. Nominated)	Since 31.07.07
Sh. M E Haque	Part time Director (Govt. Nominated)	Full Financial Year
Sh. K S Ramasubbar Jt. Secy. (Admn.)	Part time Director (Govt. Nominated)	Upto 28-05-2007
Smt. Ananya Ray	Part time Director (Govt. Nominated)	06-06-2007 to 31-07-2007
Sh. O N Marwaha	Part time Director (Independent)	Since 25.09.2007
Prof.(Dr.)Vinayasheel Gautam	Part time Director (Independent)	Since 25.09.2007
Sh. Ashok Kumar	Part time Director (Independent)	Since 25.09.2007

BOARD MEETINGS:

Provisions of the Companies Act, 1956 amended up to date have been properly adhered to regarding holding of the Board Meeting. During the year under review seven Board Meetings were held. Valued suggestions given by the Members of the Board are being followed and provisions of the Good Corporate Governance are being adhered to improve the transparency, accountability and disclosure rooms.

COMMITTEES OF BOARD

NPCC by following best practices of Corporate Governance in its 247th Board Meeting formed several committees including mandatory committee of Audit Committee to assist Board in Compliance of Corporate Governance Guidelines of CPSE. These committees are as under:

- Audit Committee
- Establishment Committee
- Finance Monitoring Committee
- Business Strategy Committee
- Project Monitoring Committee

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, Directors of the Company confirm that:

- In preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation to material departures;
- The Directors have selected such accounting policies and applied them consistently with departures disclosed appropriately and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Company Act, 1956 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';

AUDITORS

For Audit of the Accounts of the Corporation for the year 2007-08 M/s Agiwal & Associates, Chartered Accountants, have been appointed as Statutory Auditors, M/s Viswanathan & Swaminathan, Chartered Accountants, Chennai, M/s K.C. Das & Co., Chartered Accountants, Guwahati, M/s Dangi Jain & Co., Chartered Accountants, Kolkata continues to be Branch Auditors

The reply to the observations made by the Statutory Auditors and the Comments of Comptroller & Auditor General of India on the Accounts of the Corporation for the financial year 2007-08 have been placed in the separate Annexure forming part of the Report.

APPRECIATION

We express our sincere appreciation to our esteem clients in India and abroad for the valued co-operation extended to and the confidence reposed in the Company. Your Directors are grateful to the Comptroller & Auditor General of India, the Chairman and Members of the Audit Board, the Statutory Auditors/Branch Auditors and Corporation's Bankers for their valued co-operation We also place on record our appreciation for the commitment, involvement, dedication, hard work and unremitting devotion to duty exhibited by the staff members of the Company at all levels whom we recognize as our core asset and backbone on which rest our strength for achieving our mission and objectives, aims and aspirations which have brought the Company to its present stature.

ACKNOWLEDGEMENT

The Board of Directors acknowledges with deep sense of appreciation the co-operation received from the Govt. of India, particularly Ministry of Water Resources, Ministry of Rural Development, Ministry of Finance, Ministry of Power, Ministry of Health, Ministry of Home Affairs & to the Cabinet Secretariat, Planning Commission, Department of Public Enterprises, Central Water Commission, Railway Board, Department of Company Affairs, Registrar of Companies and SCOPE.

For and on behalf of the Board of Directors



(Arbind Kumar)
Chairman & Managing Director

Report on Corporate Governance

Corporate Governance has emerged as a wide role for corporate success. Corporate Governance is very important and we follow DPE's guidelines in this respect. Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in overall interest of the company. The company is committed to conforming to the highest standards of corporate governance in the country.

Board of Directors:

In terms of Article 2 of Article of Association of the Companies, NPCC Ltd. is a Private Company. The majority paid up capital of the company i.e. 96.48% is held by the President of India, (including 3 shares held by his nominees) and rest 3.52% is held by 14 State Government.

The Board has optimum combination of executive and non-executive Directors. The Board, as on 31-03-2008 comprised of eight Directors which included (i) three whole-time Functional Directors viz., Chairman & Managing Director, Director (Engineering) & Director (Finance), (ii) Two Government Directors and (iii) three Independent Directors. The Board meets at regular intervals and is responsible for the proper direction and management of the company.

During the Financial Year ended March 2008, seven meetings of the Board of Directors were held. The compositions of the Board of Directors, their attendance at the Board Meetings & Annual General Meeting/Extraordinary General Meeting etc. are as follows:

Name of Directors	Meeting Attended	AGM 31/12/08 Attended	Other Directorship	Period
(a) Functional Directors				
Sh. Arbind Kumar Chairman & Managing Director	7/7	Yes	NIL	Full Year
Sh. A.K. Jhamb Director (Engineering)	3/3	Yes	NIL	w.e.f. 12-10-07
Sh. R.P. Vishnaw Director (Finance)	3/3	N.A.	NIL	From 16-10-07 to 15-05-08

Name of Directors	Meeting Attended	AGM 31/12/08 Attended	Other Directorship	Period
(b) Govt. Nominees				
Sh.K.S.Ramasubban Joint Secretary Ministry of Water Resources	1/1	N.A.	NIL	Upto 31-05-07
Smt Annanya Ray Joint Secretary & Financial Advisor Ministry of Water Resources	2/2	N.A.	NIL	From 06-06-07 to 31-07-07
Sh. M.E. Haque Commissioner Ministry of Water Resources	5/7	No	NIL	Full Year
Sh. Ram Mohan Mishra Joint Secretary Ministry of Water Resources	2/4	No	1	w.e.f. 31-07-07
(c) Independent Director				
Sh. Ashok Kumar	4/4	Yes	NIL	w.e.f. 25-09-07
Sh. O.N. Marwaha	4/4	Yes	2	w.e.f. 25-09-07
Prof. (Dr.) Vinayshil Gautam	3/4	Yes	4	w.e.f. 25-09-07

Remuneration of Directors

The remuneration of the whole time Directors is fixed by the Government of India as the Company is a Government company in terms of Section-617 of the Companies Act 1956. As regards part-time Directors, since they are Government officials, they are not eligible for sitting fee for the meeting attended by them. Sitting fees paid to Independent Directors is as follows:

Name & Designation	Sitting Fees (Amount in Rs.)
Sh. O.N. Marwaha, Independent Director	Rs.41,000/-
Sh. Ashok Kumar, Independent Director	Rs. 41,000/-
Prof. (Dr.) Vinayshil Gautam, Independent Director	Rs.15,000/-

Audit Committee:

The Audit Committee was re-constituted in accordance with Guidelines on Corporate Governance for CPSE's in the meeting the Board of Directors of the Corporation held on 04-10-07 with terms and reference of the committee being same as proposed in the Guidelines. Total eight meetings of committee held during 2007-08. The present composition of committee is as under:

Name & Designation	Category
Sh. O.N. Marwaha, Chairman	Independent Director
Sh. Ashok Kumar, Member	Independent Director
Sh. A.K. Jhamb, Member	Director (Engineering)

General Body Meetings:

The Annual General Meetings/Extra-ordinary General Meetings held during last three years are given below:

Year	Date	Time	Venue
2004-05	12 th Dec.'05	11.30 a.m.	Regd. Office
2005-06	29 th Sept'06	02.30 p.m.	Regd. Office
2006-07	31 st Dec.'07	11.00 a.m.	Regd. Office

OUTLOOK

NPCC operated in the diverse fields of projects. The brief of which is given as under:-

Hydro Electric Sector: NPCC entered in to this sector with construction of Nepal Hydro Project on river Gandak in 1969 and subsequently successfully completed works related to many Power Houses namely Banswara in Rajasthan, Salal, J&K, Tanakpur & Rajghat in U.P, Jal Dhaka and Ramam in W.B, Loktak in Manipur, Gumti in Tripura, Rangit in Sikkim, Subernrekha in Jharkhand & Dehri on sone in Bihar, Teesta Canal Fall Hydro Electric Projects for West Bengal State Electricity Board. The HRT and Surge Shaft works costing Rs. 170 crores in Maneribhali Hydro Project have been completed recently for Uttaranchal Jal Viduyt Nigam.



Bridges & Flyovers: NPCC entered in to this sector by taking entire civil works from Esplanade to Bhawanipore station for prestigious underground mass rapid transport



system for Kolkata. NPCC also completed MRTS works at Chennai involving launching of Pre-stressed box girder of 25 meters span each weighing 250 MT and also constructed elevated Railway Station. NPCC in past successfully completed major bridges at Vellore & Royapuram in

Tamilnadu, Manjari in Karnatka, National college flyover at Bangalore, Abhoynagar, Durga Chaumuni and Salema in Tripura, Kandla Port Trust in Gujarat, Chenab Bridge in J&K, Rohtak & Sewa Nagar Flyover in Delhi, Rail cum Road Bridge at Rihand in U.P., ROB in Trichy and Kanchipuram in Tamilnadu, three numbers of Bridges in Tripura and various Bridges in Kanpur. NPCC has executed Flyover at Noida costing Rs. 83 Crore, Bondel gate Flyover PH-I Rs. 2.80 Crore.

Roads: NPCC in past successfully executed and internal and external Roads for Power Projects, township, steel plants, district roads, rural roads under PMGSY Jhabua in M.P and at Jayant in U.P., Bihar. Ministry of Rural Development has awarded PMGSY works in Bihar & Jharkhand on PMC basis costing more than Rs. 472 Crore. NPCC is also executing major road works for Indo-Bangladesh Border works in Tripura and Mizoram costing more than Rs. 100 Crore. NPCC has completed the road works in and around Durgapur Steel Plant, PMGSY CG-06 Roads works in Sipat.



Building & Township: NPCC in past successfully executed many important Buildings namely LOK NAYAK BHAWAN at Patna, DOT Guwahati, WTCER, NRCWA for ICAR in Orissa, DSIDC at Delhi, CARI works in Port Blair, Remodeling of Bus Stand at Bangalore in Karnataka and various Industrial Structures of RCC & Steel. NPCC is currently executing building works for Assam Rifles in North Sector costing Rs. 250 Crore, CRPF building in Delhi and Guwahati, Housing Complex for Sipat STPP, Talchar STPP, College of fisheries at Agartala, College of Horticulture at Pasighat, Arunachal Pradesh for ICAR costing Rs. 55.00 Crore, Building for MES at Dehradun, During the year under report, the Corporation has completed Assam Rifle work at different location in the States of Nagaland, Mizoram, Arunachal Pradesh, Tripura, Sikkim and Meghalaya. During the year under report NPCC have awarded the work of D Type Quarters, GET Hostel & extension of Primary School for township expansion at Angul for Rs. 17.38 Crores,



building works and renovation of Chittranjan National Cancer Institute at Kolkata of Rs. 5.00 Crores, Project Management consultancy for Building works at PPRC Thanjavur (TN) for Rs.30.00 Crore, the construction of Quarters including internal electrification township at NTPC Kahalgaon for Rs. 12.25 Crore. NPCC has already completed MAP Jhansi work of Rs. 20.00 Crore and construction of B – Type quarter 120 nos. for NTPC Sipat for Rs. 6.05 Crores.

Tunnels/Underground works: NPCC is pioneer in tunneling works and has successfully completed works at various locations in the country through most difficult terrain and non-predictable geological conditions namely Chennai Tunnel, Salal, Chamera, Indravati, Subernrekha, Chukkha in Bhutan, Kangan, Bailadila, Tehri and Vaishnodevi. NPCC currently is executing major tunnel works for KRCL at Jammu connecting Katra-Laole section costing Rs. 250 Crore. NPCC has recently completed HRT tunnel & surge shaft at Maneribhali costing more than Rs. 150 Crore.



Border Fencing and Roads: NPCC has entered in the field of Border management works of fencing and construction of Border roads. In addition to work already awarded the Ministry of Home Affairs has further entrusted the work costing more than Rs. 847.00 Crores on nomination basis. In addition to the above the MHA is also expected to entrust the Construction and repair and maintenance of new and existing BOP the expected value of which is around Rs.

100 Crore. Work costing more than 480 Crore has been completed. Corporation has deployed resources and efforts to complete the work with in the schedule time which is a challengeable job considering its remoteness and militancy prone area. The work of our Corporation has so much been appreciated that MHA have further decided to allot the work of Border Roads and Indo-Tibetan Border in J&K which is costing around Rs. 200 Crore.



Thermal Power Sector : NPCC entered in to this Sector in 1962 with the Construction of Amarkantak TPMPSEB in the State of Madhya Pradesh and Durgapur TPS for DVC in West Bengal and subsequently successfully completed major civil works including heavy machine foundations for TG Cooling Tower, RCC Stacks, CW system, coal handling system, fuel oil facility and other allied civil works for Anpara, Rihand, Farakka, Ramagundam, Singrauli, Vindhyanagar, Korba, Talcher, Kahalgaon, Bokaro, Mejia and Unchahar etc. NPCC is currently executing several



major engineering works for Maharashtra State Electricity Board at Parli and Paras TPS and for NTPC at Kahalgaon, Talcher and Sipat. During the year under report the Corporation has completed the BTPS Ash Dyke work in Delhi, Building work for Sipat STPP in Chhattisgarh. Construction of Raw Water Reservoir at Paras TPS in Maharashtra for MSEB of Rs.11.00 Crore, construction of B.G. Rail line work for Paras TPS in Maharashtra for MSEB 12.00 Crore.

Dams: NPCC entered in to this Sector with Construction of Earthen Dam across the river Badua and Chandan in Bihar. NPCC in past has successfully constructed several Dams namely pench, Mulla Dam & Totladoh in Maharashtra, Singda Dam in Manipur, Rajghat in U.P., Baira dam for Bairasuil HEP, Hidkal Dam, Salal concrete Dam, Hasdeo, Eastern Dam and Suthna Earthen Dam, Khuga Dam in Manipur & Jobat Dam in M.P.



Barrages: NPCC entered in to this Sector with Hasdeo Barrage in M.P. in 1962 and since then constructed major Barrages like Godavari in A.P., Farakka in W.B, Trishli Barrage in Nepal, Gandak Bhim Barrage in Bihar, Ithai barrage in Manipur, Gumti, Manu Barrage, Khowai in Tripura, Wazirabad across river Yamuna in Delhi and Ponnai in A.P. Presently NPCC is executing Barrages at Kalshi in Tripura costing Rs. 21 Crore. The Corporation has completed Chitravati barrage in Karnataka.



Irrigation/Canals: NPCC on past has successfully executed canal works at Sabalgarh, Chambal, Sheopur, Indrasagar Project at Khandwa in M.P., Sharda Sahayak Canal in U.P., Kalsindh & Parwan aqueducts in Rajasthan, Kunwari aqueduct across river Kunwari in M.P., Power Channel for Subernrekha HEP, Jharkhand, Bagmari Siphon in Farakka, Aquaduct in Gotegaon and Bariyarpur Canal in M.P and International Project of Al-Edawiyah in Iraq. NPCC has completed canal works at Mirzapur costing Rs. 44.60 crores for U.P., Irrigation work. The Corporation have completed for Left Afflux Bund at Kanpur Rs. 25.75 Crore.



Industrial Structures: NPCC entered in to this Sector in 1980 with Vishakhapatnam Steel Plant, involving construction of Sinter Plant, Coke Oven batteries & complete bye-product Plant and since then completed works for Wheel & Axle plant for Railways, Koyali oil Refineries, Dalla & Khrew Cement Factories, Khetri Copper Project, Jayant Coal Handling Plant, Rourkela Steel Plant, Paper & pulp factory at Nagaland & field base and central workshop at Jayant.

PHE & Environment: NPCC in past has successfully completed sewerage system at Thiruvananthapuram for Kerala Water Authority and at Gawalior for M.P. PHE Department, Water Treatment Works at Bangalore in Karnataka. Presently NPCC is executing major storm water surface drain for Bangalore Mahanagar Palika with Project costing Rs.62 Crores.



BALANCE SHEET AS AT 31ST MARCH, 2008

(Amount in Rupees)

PARTICULARS	SCHEDULE	AS AT 31-3-2008	AS AT 31-3-2007
SOURCES OF FUNDS			
1. Shareholders Funds :			
Capital	"A"	298420000	298420000
2. Loan Funds :			
a) Secured Loans	"B"	48878131	67902778
b) Unsecured Loans	"C"	6715979464	6391425377
		<u>7063277595</u>	<u>6757748155</u>
APPLICATION OF FUNDS			
1. Fixed Assets :	"D"		
a) Gross Block		547899288	632736551
b) Less: Depreciation		464446022	543330577
c) Net Block		<u>83453266</u>	<u>89405974</u>
2. Investments	"E"	30000	30000
3. Current Assets, Loans & Advances :	"F"		
a) Current Assets		4499259533	2950964971
b) Loans & Advances		1359508652	1293766531
c) Inter-Unit Net Balance (Pending Reconciliation)		499635	(-)9673085
		<u>5859267820</u>	<u>4235058417</u>
Less: Current Liabilities & Provisions:	"G"		
a) Liabilities		6543419608	4905107710
b) Provisions		316847022	276403610
		<u>6860266630</u>	<u>5181511320</u>
Net Current Assets		-1000998810	-946452903
4. a) Miscellaneous Expenditure to the extent not written off or adjusted	"H"	0	204486
b) Profit & Loss Account :		<u>7980793139</u>	<u>7614560598</u>
		<u>7063277595</u>	<u>6757748155</u>
Notes to Accounts	"Q"		

Schedules "A" to "Q" and Accounting Policies form an integral part of the Balance Sheet and Profit & Loss Account.


 (RAJNI AGARWAL)
 COMPANY SECRETARY


 (J.P. SAHA)
 JT. GENERAL MANAGER (F)


 (A.K. JHAMB)
 DIRECTOR (E)


 (ARBIND KUMAR)
 CHAIRMAN & MANAGING DIRECTOR

 As per our report of even date
 FOR AGI WAL & ASSOCIATES
 Chartered Accountants



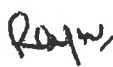



 (V. K. Gupta)
 PARTNER
 M.No. 081979

 Place: New Delhi
 Date : 7.1.2009

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31st MARCH 2008

(Amount in Rupees)

PARTICULARS	SCHEDULE	2007-2008	2006-2007
INCOME :			
Work Done for the year		7115287615	7219425300
Cost of Work Done for the Corporation		561322	-1395157
Other Income	"I"	178432937	187011919
TOTAL :		7294281874	7405042062
EXPENDITURE :			
Construction & Work Expenses	"J"	6623853501	6679016891
Personnel	"K"	256933121	301287078
Administration	"L"	37587231	35772447
Other Expenses	"M"	31129472	47185177
Provisions	"N"	177150935	851184049
TOTAL :		7126654260	7914445642
Profit/Loss(-) Before Interest and Tax		167627614	-509403580
Less: Interest	"O"	505919145	469373171
Less: Prior Period Adjustments (Net)	"P"	26441725	5201174
Exceptional item			
Add: Interest written back		0	220006849
Profit/Loss(-) before tax		-364733256	-763971076
Provision for Tax			
i. Income Tax		0	0
ii. Fringe Benefit Tax		1499285	1623257
Profit/Loss(-) for the year after tax		-366232541	-765594333
Balance Profit/Loss (-) b/f from previous year		-7614560598	(-)6848966265
Carried forward to Balance Sheet		-7980793139	(-)7614560598
Notes to Accounts	"Q"		
Basic Earning Per Share		(-) 1227.23	(-)2565.49
Diluted Earning per share		(-) 1227.23	(-)2565.49
Schedules "A" to "Q" and Accounting Policies form an integral part of the Balance Sheet and Profit & Loss Account.			

 (RAJNI AGARWAL) COMPANY SECRETARY	 (J.P. SAHA) JT. GENERAL MANAGER (F)	 (A.K. JHAMB) DIRECTOR (E)	 (ARBIND KUMAR) CHAIRMAN & MANAGING DIRECTOR
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As per our report of even date
FOR AGI WAL & ASSOCIATES
Chartered Accountants



Place: New Delhi
Date : 7.1.2009

(V.K.Gupta)
PARTNER
M.No. 081979

SCHEDULES TO THE BALANCE SHEET

SCHEDULE - "A"

(Amount in Rupees)

PARTICULARS	AS AT 31-3-2008	AS AT 31-3-2007
SHARE CAPITAL		
Authorised :		
300000 Equity Shares of Rs. 1000/- each (Previous Year 300000 Equity Shares of Rs. 1000/- each)	300000000	300000000
Issued, Subscribed & Paid up :		
298420 Equity Shares of Rs. 1000/- each fully paid up (Previous Year 298420 Equity Shares of Rs. 1000/- each)	298420000	298420000
TOTAL:	298420000	298420000

SCHEDULE - "B"

(Amount in Rupees)

PARTICULARS	AS AT 31-3-2008	AS AT 31-3-2007
SECURED LOANS		
a) From Project Authorities secured against Hypothecation of Machinery, Equipment & Vehicles	48878131	67600573
b) Allahabad Bank, Ranchi against FDR	0	300000
Add: Interest accrued and due	0	2205
	0	302205
TOTAL:	48878131	67902778

SCHEDULE - "C"

(Amount in Rupees)

PARTICULARS	AS AT 31-3-2008	AS AT 31-3-2007
UNSECURED LOANS		
A. Long Term Loans		
From Govt. of India	2352377000	2352377000
Add: Interest accrued and due	<u>3918314220</u>	<u>3427154323</u>
	6270691220	5779531323
B. Short Term Loans		
From Project Authorities for works	445288244	611894054
TOTAL:	<u>6715979464</u>	<u>6391425377</u>

SCHEDULE - "D"

FIXED ASSETS

(Amount in Rupees)

Sl. No.	Description	GROSS BLOCK (AT COST)			LESS: DEPRECIATION			NET BLOCK		
		As at 31-3-2007	Additions during the year	Dedn./Adjustments during the year	As at 31-3-2008	Up to 31-3-2007	During the year	Up to 31-3-2008	As at 31-3-2008	As at 31-3-2007
1	Free Hold Land	21956879	1415970	0	23372849	0	0	0	23372849	21956879
2	Lease Hold Land	4094209	0	2379	4091830	251129	360198	608948	3482882	3843080
3	Buildings on Free Hold Land	3403319	0	0	3403319	1018331	55474	1073805	2329514	2384988
4	Buildings on Lease Hold Land	3013754	0	0	3013754	881387	30036	911423	2102331	2123367
5	Temporary Constructions	133867554	0	29088889	104778665	133867554	0	29088889	104778665	0
6	Machinery	318804165	201406	41391803	277613768	288520289	1628915	38464630	251684574	30283876
7	Vehicles	48656161	2035966	8821987	41870140	38690282	1406816	8381145	31715953	9965879
8	Works Equipment	68670690	343418	10100965	58913143	58222067	1098486	7961277	51359276	10448623
9	Office Furniture & Equipments	29838355	2143615	1578580	30403390	21525748	1963122	1533789	21955081	8312607
10	Library Books	431465	23751	16786	438430	353790	19938	358297	80133	77675
Total :		632736551	6164126	91001389	547899288	543330577	6562985	85447540	464446022	89405974
Previous Year :		642375876	28191937	37831262	632736551	559281853	18543319	34494595	543330577	83094023

NOTE: Net Block includes inter-unit transfers in transit Rs.30.89 lacs (Previous Year Rs.33.67 lacs)

SCHEDULE - "E"

(Amount in Rupees)

PARTICULARS	AS AT 31-3-2008	AS AT 31-3-2007
INVESTMENTS		
Investment (at cost)		
In Government Securities		
Long Term		
Non-traded/Unquoted :		
National Saving Certificates	30000	30000
(Face Value Rs.30000)		
(Pledged as Security with		
Project Authorities		
TOTAL:	30000	30000

SCHEDULE - "F"

(Amount in Rupees)

PARTICULARS	AS AT 31-3-2008	AS AT 31-3-2007
CURRENT ASSETS LOANS AND ADVANCES		
A) CURRENT ASSETS :		
1) Inventories (at cost):		
a) Stores and Spares (including construction material in hand, at sites and in transit) at cost (FIFO)	52709643	70963106
b) Stationery and Medicine	0	56537
	52709643	71019643
2) Tools & Implements at 5% of cost (including in transit)	100969	138094
3) Sundry Debtors (Unsecured considered good unless otherwise stated) :		
a) Debts outstanding for a period exceeding six months : Doubtful	928920008	585348469
	804538913	758313528
	1733458921	1343661997
Less: Provision for Doubtful Debts	804538913	758313528
	928920008	585348469
b) Other Debts Considered Good	2008906921	1382095816
	2937826929	1967444285
Less: Payable for material etc.	638293359	613816028
	2299533570	1353628257
c) Receivables from Project Authorities on account of services rendered etc.	459641495	591599985
	2759175065	1945228242

Contd....

SCHEDULE - "F" CONTD.....

(Amount in Rupees)

PARTICULARS	AS AT 31-3-2008	AS AT 31-3-2007
4) Cash and Bank Balance :		
a) i) Cash in hand	2028105	2822599
ii) Cheques in hand	<u>442775693</u>	<u>8212561</u>
	444803798	11035160
b) Balance with Scheduled Banks :		
i) In Current Accounts	225934493	254707426
ii) In Fixed Deposits/Saving Bank Accounts (Staff Security Contra)	1610412	1435758
iii) In Fixed Deposits with Banks	981636320	647565113
Less: Provision	<u>4834213</u>	<u>4834213</u>
	1204347012	898874084
c) Balance in Current Accounts with Non-Scheduled Banks :		
i) Rafidian Bank, Iraq	15850381	15850381
ii) Rasheed Bank, Iraq	22518777	22518777
iii) Nepal Bank Limited, Nepal	6009	6009
	<u>38375167</u>	<u>38375167</u>
Less: Provision	<u>38369158</u>	<u>38369158</u>
	6009	6009
	1649156819	909915253
5) Other Current Assets :		
Interest Receivable/Accrued	<u>38117037</u>	<u>24663739</u>
Sub Total :	4499259533	2950964971
B. LOANS AND ADVANCES :		
(Considered Good, unless other-wise stated)		
1) Advances and other amounts recoverable in cash or in kind or for value to be received :		
a) Secured	83735018	133451794
b) Others Considered Good	773137775	701316716
Considered Doubtful	<u>173677237</u>	<u>115642680</u>
	946815012	816959396
Less: Provision	<u>173677237</u>	<u>115642680</u>
	773137775	701316716
2) Advances to Directors	12402	0
3) Security Deposit with Project Authorities	556275280	517756308
Less: Provision	<u>78063446</u>	<u>77663446</u>
	478211834	440092862
4) Security Deposit with Others	14266064	9922969
Less: Provision	<u>2201219</u>	<u>1488445</u>
	12064845	8434524
5) Advance & Provisional payment of Tax	<u>12346778</u>	10470635
	1359508652	1293766531
6) Inter Unit Remittance (Net)	499635	-9673085
TOTAL : (I + II)	5859267820	<u>4235058417</u>

SCHEDULE - "G"

(Amount in Rupees)

PARTICULARS	AS AT 31-3-2008	AS AT 31-3-2007
CURRENT LIABILITIES AND PROVISIONS :		
a) Current Liabilities :		
i) Sundry Creditors	903495778	782132710
ii) Earnest Money/ Security Deposits :		
a) From Staff	2051404	1963847
b) From Others	896887499	773278149
iii) Interest Accrued but not due:		
Secured Loans	51063804	44642785
Unsecured Loans	250172410	263177612
(iv) Other Liabilities	4439748713	3039912607
	6543419608	4905107710
b) Provisions :		
i) For loss of Stores/Spares and Machinery	27539457	22634830
ii) For Workmen's Compensation and terminal benefits	176122	176122
iii) For Obsolescence of Stores & Spares	5955089	4746755
iv) For Trade/Commercial Tax	26698373	25964567
(v) Gratuity	119476306	108356675
vi) For Leave Encashment	136973841	114496827
vii) For Other Contingencies	27834	27834
	316847022	276403610
TOTAL :	6860266630	5181511320

SCHEDULE - "H"

(Amount in Rupees)

PARTICULARS	AS AT 31-3-2008	AS AT 31-3-2007
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)		
Deferred Revenue Expenditure	0	204486

SCHEDULES TO THE PROFIT & LOSS ACCOUNT

SCHEDULE - "I"

(Amount in Rupees)

PARTICULARS	2007-2008	2006-2007
OTHER INCOME:		
Miscellaneous Receipts	22121510	16952594
Interest Received (Gross) on :		
a) Bank Deposits	66901960	44489844
TDS	0	0
b) Others	23635443	1499297
TDS	0	0
	90537403	45989141
Profit on sale of Fixed Assets	18141177	4704962
Provisions/Liabilities written back	28278491	102878984
Hire Charges of Machinery	3850118	8636813
Profit on Sale of Scrap, Stores, Small Tools & Equipments	11039384	1362765
Unclaimed Credit Balances Written Back	1684714	6486660
Rebate and Discount	2780140	0
TOTAL:	<u>178432937</u>	<u>187011919</u>

SCHEDULE - "J"

(Amount in Rupees)

PARTICULARS	2007-2008	2006-2007
CONSTRUCTION AND WORKS EXPENSES :		
Material Consumed :		
Opening Balance — Stores & Spares		
(Including Construction materials		
in hand, at site and in transit)	70963106	77017316
Purchases	62985088	79554517
	133948194	156571833
Less: Closing Balance — Stores & Spares	52709643	70963106
(including Construction materials		
in hand, at site and in transit)	81238551	85608727
Incidental Charges :		
Storage Charges	1776521	3490669
Stock Discrepancy	25850	61944
	1802371	3552613
Wages & Other Payments to Workmen :		
Wages & Allowances	119875684	116043392
Liveries	129229	178454
Incentives	588031	449046
Travelling Expenses	2267935	3274251
Gratuity	1731389	1265636
	124592268	121210779
Payment to Sub-contractors	6338436935	6375956262
Motive Power & Fuel	1727322	2253929
Machinery Charges :		
Rates & Taxes of Machines & Tools	248904	325987
Insurance	129122	328706
Repairs—Workshop Building	199524	1032422
	577550	1687115
Repairs to Building	77255	153681
Carriage & Freight	824404	817307
Tools & Stores Written off	167135	248687
Depreciation	3465273	6644922
Commercial/Trade Tax	41518838	60156053
Other Incidental Charges on Works	29425599	20726816
TOTAL:	6623853501	6679016891

SCHEDULE - "K"

(Amount in Rupees)

PARTICULARS	2007-2008	2006-2007
PERSONNEL :		
Salary , Wages and Allowances (including Leave Salary and Pension Contribution)	211132611	205811694
Contribution to Provident Fund	18398012	18604138
Gratuity	10824699	25293166
VRS Expenses	11430031	44064061
Staff Welfare Expenses	5147768	7514019
TOTAL :	256933121	301287078

SCHEDULE - "L"

(Amount in Rupees)

PARTICULARS	2007-2008	2006-2007
ADMINISTRATION :		
Travelling Expenses (including for Directors Rs.237711/- Previous Year Rs.184616/-)	13754342	13856302
Rent	5276623	5021510
Repairs and Maintenance:		
Buildings	1615716	1814384
Others	1122054	934844
	2737770	2749228
Printing & Stationery	2269772	2444515
Postage, Telephone & Telegrams	3745637	3745651
Electricity and Water Expenses	2940135	1712428
Advertisement and Publicity	1834443	2380035
Legal and Professional Charges	3634771	2133152
Bank Charges	859385	1262815
Payment to Auditors :		
Audit Fee for Statutory Audit	216641	214919
(including audit fee of Gratuity & CPF Trust Rs. 6180/-)		
For Tax Audit	60674	59508
	277315	274427
Travelling Expenses—Auditors	257038	192384
TOTAL :	37587231	35772447

SCHEDULE - "M"

(Amount in Rupees)

PARTICULARS	2007-2008	2006-2007
OTHER EXPENSES :		
Miscellaneous Expenses	7060583	6771136
Vehicles Running, Maintenance, Hiring etc.	16567537	20307720
Bad Debts Written off	1670097	4909428
Depreciation	3097712	11898397
Rates and Taxes	43451	85795
Insurance	355334	324652
Technical Fee/Consultancy	875943	2289447
Loss on Sale/Write off of Fixed Assets	70716	278968
Loss on sale of Stores	1388099	319634
TOTAL:	31129472	47185177

SCHEDULE - "N"

(Amount in Rupees)

PARTICULARS	2007-2008	2006-2007
PROVISIONS :		
Doubtful Debts and Advances	106917353	791700299
Gratuity Workers	11020409	11325179
Leave Encashment	22477014	0
Provision for Losses of CPF	31963447	33443365
Others	4772712	14715206
TOTAL:	177150935	851184049

SCHEDULE - "O"

(Amount in Rupees)

PARTICULARS	2007-2008	2006-2007
INTEREST :		
Interest :		
a) Loans from Central Govt.	478776303	448990669
b) Others	27142842	20382502
	505919145	469373171
TOTAL :	505919145	469373171

SCHEDULE - "P"

(Amounts in Rupees)

PARTICULARS	2007-2008	2006-2007
PRIOR PERIOD EXPENSES & INCOME		
(A) EXPENSES:		
Salary, Wages & Other benefits to employees	500879	819786
Payment to Sub-contractors for work done	19670752	4078747
Project Authorities	141737	0
Others	7637335	2031230
Total (i)	27950703	6929763
(B) INCOME		
Recovery of excess payment made to employees	15665	22758
Others	1493313	1705831
Total (ii)	1508978	1728589
Net Amount (i-ii)	26441725	5201174

SCHEDULE - 'Q'

NOTES ON ACCOUNTS

Annexed to and forming part of the Balance Sheet as at 31st March 2008 and Profit & Loss Account for the year ended on that date.

1. Contingent Liability:

- a) Claims against the Corporation not acknowledged as debts, amounting to Rs. 14185.51 lac (Previous year Rs.10373.63 lac) and counter claims of the Corporation against these claims amounting to Rs. 9243.08 lac (Previous Year Rs. 8942.51 lac) have not been accounted for in books.
 - b) The Banks on behalf of the Corporation has given guarantees amounting to Rs. 294.77 lac as on 31st March 2008 (Previous Year Rs. 317.37 lac) against FDRs amounting to Rs. 196.52 lac (Previous Year Rs. 182.00 lac). However, Bank Guarantees to the extent of Rs. 135.10 lac (Previous Year Rs. 177.94 lac) have expired upto 31-3-2008.
 - c) Foreseeable losses in respect of on going projects for remaining of the contract have not been provided for, as it is not feasible to ascertain such losses till completion of the projects.
2. Estimated amount of contracts remaining to be executed on Capital Account and not provided for is Rs. NIL (Previous Year Rs. NIL).
3. (i) Security Deposit from staff and its corresponding investment is subject to reconciliation.
- (ii) The liability towards gratuity of Regular Establishment as on 31st March 2008 amounting to Rs. 1301.43 lac (Previous year Rs. 1310.83 lac) remains unpaid to the Trust subject to reconciliation of gratuity account with Trust.
4. (i) Debit and Credit balances shown under Sundry Debtors, Loans & Advances, Sundry Creditors and Secured and Unsecured Loans are subject to confirmation/reconciliation.
- (ii) In the opinion of management, the value of current assets, loan and advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
5. As required by Accounting Standard AS 28 – "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the Company has carried out the assessment of impairment of assets. There has been no impairment loss during the year.
- ### 6. Sundry Debtors:
- a) In the absence of detailed information as to the age of amounts payable to the Corporation by the Project Authorities for supply of materials and other charges, the amount of gross debtors only have been classified into amounts outstanding less than and more than six months.
 - b) In respect of Sundry Debtors amounting to Rs. 29378.26 lac (Previous year Rs. 19674.44 lac) a sum of Rs.1069.17 lac for doubtful debts including loans and advances has been provided for during the year.

7. Inter-unit balances account shows a net difference of Rs. 4.99 lac-Debit (Previous Year Rs. 96.73 lac-Credit) which does not include difference on account of machinery, works equipments, office furniture & equipments, transferred from one unit to another unit, though received by the transferee unit but not accounted for and shown under the head "in transit". The impact of unreconciled inter-unit balance on profitability of the Corporation is indeterminate.
8. Rs. 2.00 lac (Previous Year Rs. 10.32 lac) have been spent on repairs of workshop buildings and Rs. 28.14 lac (Previous year Rs. 29.02 lac) on repairs & maintenance of other assets. This represents the amount of repairs, which could not be allocated to any job/cost center directly and have been shown distinctly in Schedule 'J' and 'L' to the accounts.

However, an amount of Rs. 64.40 lac (Previous Year Rs. 69.90 lac) has been spent on the repairs & maintenance of Machinery & Vehicles which have been absorbed directly in the 'Construction & Works Expenses' and have been included in respective heads of account viz. Material Consumed, Wages & Allowances and other heads of accounts. The comparative detail of the same is given hereunder:

	Year ended 31-3-2008 (Rs. In Lac)	Year ended 31-3-2007 (Rs. In Lac)
i) Material Consumed	49.29	58.88
ii) Wages & Allowances	11.19	10.36
iii) Other Charges	3.92	0.66
Total	64.40	69.90

9. The Corporation follows integrated system of Accounts and hence figures of purchase have been worked out by adding closing stock to direct materials issued (at issue rate) and deducting opening stock there from and after making adjustments for stock discrepancy and stock storage charges. Issue of materials to Sub-contractors on recoverable basis is, however, considered under payment to Sub-contractor forming part of construction and work expenses.
10. The project at Iraq has since been closed. No conversion has been made during the year and the rupee value as on 31-3-95 has been taken as rupee value as on 31-03-2008. As per the agreement with Iraqi Clients local currency lying with Banks is not repatriable in convertible currency Rs.383.69 lacs (ID 381403.165).
11. The Company duly complied with Accounting Standard referred to in clause 3 (C) of Section 211 of the Companies Act, 1956.
12. Interest @ 18% per annum on balance amount of loan of Rs. 71.49 lac taken at NLP Baramula and 12% and 19% on loan of Rs.1829156 and Rs.661305 respectively at Ramam had not been provided, pending settlement of dues of the Corporation.
13. Assets worth Rs. 125.24 lac (gross) having residual value Rs. 12.43 lac, having estimated realizable value of Rs. 36.03 lac, is included in Schedule 'D' in Gross Block and Net Block which has been declared Beyond Economic Repairs. The Profit/Loss on these Assets will be accounted for on its sale.
14. Out of loan amounting to Rs. 23523.77 lac taken from Government of India upto 31st March 2008 principal amounting to Rs. 20368.97 lac and interest amounting to Rs. 39183.14 lac, which had become due for payment, has not been paid.

15. In respect of Taj Corridor Project, the Corporation has filed a Writ Petition before the Hon'ble High Court at Allahabad praying inter-alia for payment of Rs.20.00 crore sanctioned by Govt of UP and settlement of claim of Rs.43.11 crore against work done. The Court has accepted the Writ Petition in respect of the dues payable to the Corporation.
16. a) The company has incurred loss during the year therefore no liability of Income Tax or Minimum Alternative Tax (MAT) under the Income Tax Act, 1961 during current year in view of set off of Brought Forward Losses and Unabsorbed Depreciation available to the company and no provision of Income Tax Liability has been made.
- b) Keeping in view the Carry over Losses and Unabsorbed Depreciation as per Income Tax Return for the year ending 31st March 2007, the Corporation has not recognized the Deferred Tax Assets, in respect of Carry over Losses, Unabsorbed Depreciation and Items of timing difference between the accounting income and taxable income for the year, as there is uncertainty of sufficient taxable income in near future.
- c) Intangible Assets: Intangible assets recognized and amortized during the year - nil.
17. a) In view of insufficient information from suppliers regarding their status as SSI unit, the name of such small scale undertaking could not be ascertained and accordingly could not be disclosed.
- b) The company has initiated the process of obtaining the confirmation from suppliers who have registered under The Micro, Small and Medium Enterprises Development Act, 2006 which came into effect from October 2, 2006. The Company has not received any confirmations from registered suppliers as of date, in respect of whom disclosures are required to be made under the said Act.

18. BORROWING COST

- i) Borrowing cost on working capital requirement is charged off to revenue in the period in which they are incurred.
- ii) Borrowing cost, which is directly attributable to the acquisition, construction of Fixed Assets is capitalised as part of the assets.

19. Segmental result of the Corporation as required by AS-17 is annexed.

20. Earning / (Loss) per share

"Earning per share" of the Corporation is calculated in accordance with AS-20, issued by the Institute of Chartered Accountants of India:

a) Basic:

Particulars	Current Year	Previous Year
Profit / (-) Loss attributable to equity shares for the year (A)	(-)36.62 crore	(-)76.55 crore
Weighted average number of shares outstanding during the year (B)	298420	298420
Basic Earning / (Loss) per share (in Rs.) (A/B)	(-)1227.23	(-)2565.49
Nominal value per equity share	1000.00	1000.00

b) Diluted:

The diluted earning per share is the same as the basic earning per share.

21. Related Party Disclosures

(In accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India)

i) Related Parties

(a) Subsidiary Companies Nil

(b) Key management personnel during the FY 2007-08

Sh. Arbind Kumar	CMD	Full Year
Sh. A.K. Jhamb	Director (E)	from 12 th October 2007
Sh. R.P. Vaishnav	Director (F)	from 16 th October 2007
Sh. Ram Mohan Mishra	Director	from 31 st July 2007
Sh. M.E. Haque	Director	from 23 rd October 2003
Sh. Ashok Kumar	Director	from 25 th September 2007
Sh. O.N. Marwaha	Director	from 25 th September 2007
Pro.(Dr.) Vinayshil Gautam	Director	from 25 th September 2007
Sh. K. S.Ramasubban	Director	upto 28 th May 2007
Smt. Ananya Ray	Director	from 6 th June 2007 to 31 st July 2007

(c) Relatives of key management personnel and their enterprises where transactions have taken place: NIL

(d) Other related parties where control exists: NIL

ii) Particulars of Transactions during the year Ended 31st March, 2008

(Rs. in Lac)

Nature of Transactions	Key Management Personnel	
	2007-08	2006-07
Directors' remuneration	Details as per 22(C) below	Details as per 22(C) below
Unsecured Loan	—	—
Other	—	—

22. Additional information pursuant to schedule VI of the Companies Act, 1956 to the extent applicable:

- a) The Corporation is executing its projects by consuming its own materials and materials supplied by clients and also getting its works executed through Contractors, resulting into intermixing of various components and non-ascertainment of particulars required under para 3(a) & 4D(c) of part II of Schedule-VI of the Companies Act, 1956.

- b) Maximum debit balance lying in the personal account of Directors/Officers is Rs.0.12 lac (Previous Year Rs. 0.07 lac) during the year.
- c) Remuneration to Directors included under the various heads in the Profit & Loss Account is as under:

	(Amount in Rupees)	
	Year ended 31-03-2008	Year ended 31-03-2007
a) Salary & Allowance	1071461	806026
b) Leave Encashment	-	-
c) LTC and TA	237711	184616
d) Contribution to PF/CPF	100896	51740
e) Group Insurance	24	24
f) Rent includes payment and recoveries on account of Directors residence	322154	228300
g) Gratuity	34222	22715

Full time Directors, including Chairman & Managing Director, have been allowed the use of Staff Car including for private journey upto a ceiling of 1000 KMs per month on payment of Rs. 325 per month (for AC Cars Rs.520/- per month) in accordance with the provisions of Govt. of India, Ministry of Finance, BPE OM No. 2(18) PC/64 dated 20th November 1964 as amended from time to time. Since the recovery for personal use of cars is being made from full time Directors including the Chairman & Managing Director as per DPE Guidelines, use of Company's Car is not a perquisite for them.


- d) The maximum balance held with Non-scheduled Banks/Post Offices on any day during the year under report was as under :

1) Rafidian Bank ; Iraq	ID	157558.463
2) Rasheed Bank, Iraq	ID	223844.702
3) Nepal Bank Ltd., Kathmandu, Nepal	\$	648.96
4) Nepal Bank Ltd., Mahender Nagar, Nepal	NR	9614.64

	2007-2008	2006-2007
e) Value of Imports of CIF Value:	-	-
f) Expenditure in Foreign Currency:	-	-
g) Earning in Foreign Currency	-	-

23. Previous year's figures have been regrouped/ rearranged wherever considered necessary.

24. Events after Balance Sheet date. NIL



(RAJNI AGARWAL)
COMPANY SECRETARY



(J.P. SAHA)
JT. GENERAL MANAGER (F)



(A.K. JHAMB)
DIRECTOR (E)



(ARBIND KUMAR)
CHAIRMAN & MANAGING DIRECTOR

As per our report of even date
FOR AGI WAL & ASSOCIATES
Chartered Accountants



(V.K. Gupta)
PARTNER
M.No. 081979

Place: New Delhi
Date : 7.1.2009

19. Segmental results of the Corporation as required by Accounting Standard - 17

PRODUCT WISE

(Rs. In lac)

	Infrastructure	Power	Communication	Other	Total
Value of workdone	13418.17	6155.22	5505.90	46073.59	71152.88
Value of workdone for Corp.	1.32	4.29	0.00	0.00	5.61
Depreciation - Contract a/c	3.58	19.42	2.63	9.41	35.04
Works expenses	11810.13	5578.29	5343.49	43056.40	65788.31
Gross profit/loss (-)	1605.78	561.80	159.78	3007.78	5335.14
Depreciation-P&L a/c	5.09	2.18	0.83	22.88	30.98
Administrative expenses	1206.36	714.46	274.04	8555.95	10750.81
Other income	530.44	118.51	35.51	1099.87	1784.33
Net profit/loss (-)	924.77	-36.33	-79.58	-4471.18	-3662.32

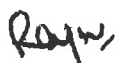
ZONE WISE

	Southern	North Central	Bhubneshwar	Eastern	North Eastern	North	Central	Total
Value of workdone	3212.04	6517.41	1555.45	1998.82	28839.44	2690.80	26338.92	71152.88
Value of workdone for Corp.	0.00	0.00	0.00	0.00	2.38	3.23	0.00	5.61
Depreciation - Contract a/c	1.89	4.43	0.19	6.35	0.77	20.16	1.25	35.04
Works expenses	3050.95	6283.97	1523.30	1511.43	26477.65	2449.51	24491.50	65788.31
Gross profit/loss (-)	159.20	229.01	31.96	481.04	2363.40	224.36	1846.17	5335.14
Depreciation-P&L a/c	1.17	2.63	0.74	1.30	10.40	2.22	12.52	30.98
Administrative expenses	423.21	1194.68	394.13	593.43	3572.86	458.04	4114.46	10750.81
Other income	35.78	212.54	73.39	182.92	556.74	101.65	621.31	1784.33
Net profit/loss (-)	-229.40	-755.76	-289.52	69.23	-663.12	-134.25	-1659.50	-3662.32

CASH FLOW STATEMENT

	FY - 2007-08	(Rs. in lac) FY - 2006-07
<u>Cash flow from Operating Activities</u>		
Cash receipts from customers	62259.87	70679.35
Cash paid to suppliers and employees	(53743.87)	(71231.35)
Cash generated from operations	<u>8516.00</u>	<u>(552.00)</u>
<u>Cash flow from Investing activities</u>		
Sale proceeds of Fixed Assets	236.95	184.86
Purchase of Fixed Assets	(61.64)	(281.92)
Interest on Bank deposits and others	770.84	438.79
	<u>946.15</u>	<u>341.73</u>
<u>Cash flow from financing activities</u>		
Proceeds from Borrowings	(190.25)	553.36
repayment of short term loans	(1666.06)	(941.16)
Interest paid	(213.42)	(2451.52)
	<u>(2069.73)</u>	<u>(2839.32)</u>
<u>Increase/(Decrease) in cash</u>	<u>7392.42</u>	<u>(3049.59)</u>
Cash in hand at the begning of the year	9099.15	12148.74
Cash in hand at the end of the year	<u>16491.57</u>	<u>9099.15</u>

- Note: 1. Cash and cash equivalents consist of cash in hand and balances with banks.
 2. Figures in brackets represent outflow of cash.
 3. Figures of the previous year have been regrouped wherever necessary.



(RAJNI AGARWAL)
COMPANY SECRETARY



(J.P. SAHA)
JT. GENERAL MANAGER (F)



(A.K. JHAMB)
DIRECTOR (E)



(ARBIND KUMAR)
CHAIRMAN & MANAGING DIRECTOR

FOR AGI WAL & ASSOCIATES
Chartered Accountants



(V. K. Gupta)
PARTNER
M.No. 081979

New Delhi
Dated: 07.1.2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Registration Details

Registration No.	C2752	State Code	55
Balance Sheet Date	31	3	2008
	Date	Month	Year

Capital during the year (Amount in Rs.thousands)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placements	NIL

Position of mobilisation and deployment of funds (Amount in Rs. Thousands)

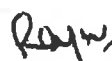
SOURCES OF FUNDS

Total liabilities	13923544	Total Assets	13923544
Paid-up Capital	298420	Reserves & Surplus	NIL
Secured Loans	48878	Unsecured Loans	6715979
Net Fixed Assets	83453	Investments	30
Net current Assets	(-)1000999	Miscellaneous Expenditure	NIL
Accumulated Losses	7980793		

Performance of the Company (Amount in Rs. Thousands)

Turnover	7115848	Total Expenditure	7480581
Loss before Tax	364733	Loss after tax	366232
Earning per share in Rs.	(-)1227.23	Dividend rate %	NIL

Generic names of three principal products of Company. (As per monetary terms)
The company is not engaged in any manufacturing activities hence not applicable.


(RAJNI AGARWAL)
COMPANY SECRETARY


(J.P. SAHA)
JT. GENERAL MANAGER (F)


(A.K. JHAMB)
DIRECTOR (E)


(ARBIND KUMAR)
CHAIRMAN & MANAGING DIRECTOR

New Delhi
Dated: 7-01-2009

ACCOUNTING POLICIES

1. ACCOUNTING FOR INCOME AND EXPENDITURE

Income and Expenditure in general are accounted for in the current year's Financial Statements. Adjustments arising out of change in accounting estimates or those arising of a contingency relating to prior periods are accounted for as a part of the current year's financials.

2. CLASSIFICATION OF EXPENDITURE

All expenditure is accounted for under their natural heads, and wherever necessary, allocation of expenditure on functional basis is presented by way of a note.

3. METHOD OF RECKONING OF PROFIT

Profit from construction/erection contracts spread over plural accounting-years is computed every year based on value of work done and expenditure incurred/accrued during the year.

4. TURNOVER

Value of work done is taken as certified by the Chief Executive of the Corporation and includes: -

- i) The work done measured and certified by the contractees.
- ii) The work done considered realizable and recoverable remaining to be measured upto 31st March by the contractees.
- iii) The work done in earlier years but not accounted for in such years as realization of the same was considered doubtful and settlement for which is reached.
- iv) Quantum of escalation based on the formula mutually accepted with the contractees.
- v) Work done for works where agreements are not signed/executed and for which adjustments are carried out on the basis of rates as per tenders submitted/draft agreements/letters of intent.
- vi) Claims for extra/substituted items and other claims considered realizable by the corporation pending determination of exact amount for settlement of rates etc.

Value of work done, however, excludes: -

Work done in earlier years and taken credit of in such years but is considered doubtful of recovery during the current year.

5. DEPRECIATION

Depreciation on Fixed Assets is charged on Straight Line Method based on the rates specified in Schedule XIV of the amended Companies Act 1956.

Library Books, the unit cost of which is less than Rs.500/- are charged off. Other books are depreciated @ 5.15% p.a.

Temporary Construction and Assets specifically required to be constructed/erected at Contract Sites for enabling the Corporation to execute the Contract are depreciated, after reducing estimated salvage value, on straight line basis during the life of the Project as per latest anticipated programme of completion intimated to the Project Authorities.

6. GRATUITY AND LEAVE SALARY

- i) The liability towards contribution to Gratuity Fund in respect of Regular Establishment is based on actuarial valuation as at the year-end.

- ii) The provision in respect of workers has been made as per Payment of Gratuity Act, 1972.
- iii) Liability for Leave Salary is accounted for on actuarial basis.

7. FOREIGN EXCHANGE TRANSACTIONS

- i) The rates of conversion for items of income and expenditure are taken at average rate for 12 months of relevant year.
- ii) Assets and liabilities are translated at closing rates as on 31st March of the relevant year.

8. INVENTORIES

Stock of material, stores and spares including construction materials are valued at cost (using First in First out method).

The above valuation is subject to additions of 3% stock storage in the case of material-at-site routed through stores and upto 1% discrepancy adjustment owing to pricing of inventory.

9. EXPENDITURE ON PAYMENTS TO SUB-CONTRACTORS

Pending receipt of bills from Sub-contractors or finalization of rates, provision is made to the extent and proportionate to the work done if it is included in value of work done.

10. DEFERRED REVENUE EXPENDITURE

Expenditure, if substantial, on items the benefit of which will be available for the period exceeding one financial year during the whole period of the contract is temporarily transferred till the work is completed to "Deferred Revenue Expenditure". This expenditure is charged off in Accounts based on the life of the Project as per latest anticipated programme of completion intimated to Project Authorities.

11. PRIOR PERIOD EXPENSES/INCOME

Transaction related to earlier year(s) in respect of individual items of expenditure/income not exceeding Rs.5000/- in each case are not accounted for in the Prior period Expenditure/Income in the profit and loss account.

12. PREPAID EXPENSES

Expenditure upto Rs.5000/- in each case incurred in advance relating to the subsequent year(s) is accounted for on cash basis. Prepaid expenses exceeding Rs.5000/- only are recognised as Prepaid Expenses.

13. ACCOUNTING OF SCRAP

Revenue on sale of scrap, empties, salvaged or waste material is reckoned on realization.

14. INTEREST

Interest payable and receivable are accounted for on accrual basis except interest receivable on advance to staff, which is accounted for on receipt basis.

15. CONTRACTUAL OBLIGATION

Provision for warranty is not maintained for completed contracts and expenditure incurred on warranty repairs and maintenance are charged to revenue when incurred.

16. EXPORT INCENTIVE

CCS and EXIM Scrip benefits are reckoned on realization.

17. CLAIMS LODGED WITH OTHER PARTIES

Claims lodged by the Corporation with other parties are accounted for on realization.

AUDITORS' REPORT TO THE MEMBERS OF NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED

We have audited the attached Balance Sheet of NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED as at 31st March, 2008 and the Profit and Loss Account for the year ended on that date, and also the Cash Flow statement for the year ended on that date, in which the accounts of Units, Branches and other offices audited by Branch Auditors in accordance with the letter of appointment of the Comptroller & Auditor General of India are incorporated. These financial statements are responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit

The reports on the accounts of the Units, Branches and other offices audited by Branch Auditors have been forwarded to us and we have incorporated the same in preparing this report.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

2. As required by the Companies (Auditors Report) Order 2003 and the Companies (Auditor's Report) (Amendment) order, 2004 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.

3. Further to our comments in the Annexure referred to above, we report that:

- a. We have obtained all the information and explanations which to best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper Books of Accounts as required by law, have been kept by the Company so far as appears from our examination of the books of the Company;
- c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company;
- d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report subject to our observations in Para (f) below, comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- e. As per certificate provided, none of the directors are disqualified from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, and subject to:-

1. **UNSECURED LOANS** Rs. 6,71,59,79,464/-

The above includes loan fund of Rs. 235.24 Crores, which is more than the aggregate of the paid up capital and free reserves. Approval/Ratification of the President of India Under Article 46 of the Articles

of Association of the Corporation and by the shareholders as required under Section 293(1)(d) of the Companies Act, 1956 has been applied and approval is still awaited.

2. Accounting policy no. 3, 4, 6 and 15 regarding recognition of Revenue and Provision for warranty are in contravention of "Construction Contracts" (AS-7, Revised) issued by the Institute of Chartered Accountants of India. Further, the Corporation has not followed AS-9 (Revenue Recognition), AS-11 (Effect of Changes in foreign exchange rate) & AS-15 (Accounting For Retirement Benefit). The corporation is also not following AS-22 (Accounting for Taxes on income).

3. INTER UNIT REMITTANCE CREDIT/ADJUSTING HEAD Dr. Rs. 4,99,635/-(Net)

Non-reconciliation of inter-unit accounts/inter unit Remittance/ other accounts due to unreconciled and unadjusted entries. Such entries, if adjusted properly, could significantly affect the assets and liabilities of the Corporation.

4. In case of delayed projects where clients have not yet granted final extension of time the liability on account of liquidated damages for such delay has not been provided as it is not ascertainable at this stage.
5. The Corporation has paid interest to project authority in T-3 & T-5 projects on Mobilisation advances amounting to Rs. 44,37,529/- and Rs. 1,05,39,580/- respectively. In the absence of any information we are unable to comment on the compliance of TDS provisions of income tax Act, 1961.
6. In the absence of any information provided to us we are unable to comment over liability of Income Tax or Minimum Alternate Tax (MAT) under Income Tax Act, 1961 during current year.
7. Debtors

As informed to us the company does not have any policy for determining the outstanding as doubtful and making the provision for the same. However, the Corporation has provided 100% Provision on debtors outstanding for more than 5 years during the last year. Billwise and Agewise classification of debtors for more than 5 years have not been provided to us for the year, even though Debtors exceeding six months have increased to the tune of Rs.36.86 crores as compared to last year. However, the Corporation has made provision for doubtful debts amounting to Rs. 4.62 crores for the year. Due to non production of relevant documents, we are unable to comment upon the adequacy of the amount of existing provision and its effect on the Profit and Loss of the Corporation. In the opinion of management sufficient provision has been provided on account of bad and doubtful debts. The Corporation should also make the provision for doubtful debts for Debtors outstanding between 3 years to 5 years as a matter of prudent accounting policy

8. Loans and Advances

The company does not have any policy for determining the outstanding as doubtful and making the provision for the same. An adhoc provision of Rs. 25.40 crores has been made against loans and advances upto 31-03-2008. Hence, we cannot comment on the adequacy of the existing provision.

9. Advances and Provisional payment of Tax Rs. 1,23,46,778/- appearing in Schedule 'F' is also subject to reconciliation.
10. Gratuity and PF Trust accounts for the year 2007-08 have not been audited as informed to us. In the absence of the same we are unable to comment whether all liabilities of these Trusts have been incorporated.

11. In few Units Sales Tax have been paid on ad-hoc basis pending final settlement. The effect of the above indeterminate.
12. The impact of above qualifications are not quantifiable. The said accounts read with other Significant Accounting Policies and other Notes, give the information required by the Companies Act, 1956, in the manner so required, and gives true and fair view, in conformity with the accounting principles generally accepted in India;
- i) In the case of the Balance sheet, of the state of Company's affairs as at 31st March, 2008 and,
 - ii) In the case of Profit and Loss Account, of the Loss for the year ended on that date.
 - iii) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

FOR AGIWAL & ASSOCIATES
Chartered Accountants

V K Gupta

(V. K. Gupta)
PARTNER
M.No. 081979

New Delhi
Dated: 07.1.2009

ANNEXURE-I REFERRED TO IN PARA 2 OF OUR AUDIT REPORT OF EVEN DATE

- i) a) Subject to the remarks given below, the Corporation has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets *except for Temporary Construction*.
 - b) According to the information and explanation given to us, the Fixed Assets were Physically verified by the Management during the year in a phased manner *except those under custody of clients and inter unit transfers in transit amounting to Rs. 30.89 lakhs (previous year Rs. 33.67 lakhs)*. Although there exists a system for physical verification, *yet in most of the units, the reports were not made available to us to confirm whether or not physical verifications were actually conducted*.

Location of Tools and Plant & Machinery items has not been provided in Tools and Plant Register in most of the units. Also, identification and marking has not been affixed in respect of most of the T&P items including Office Furniture.
 - c) In our opinion, Fixed Assets disposed off during the year do not affect the going concern assumption.
- ii) a) As explained to us, physical verification of inventory has been conducted by the Management at the end of the year *excluding materials in transit and inventory lying with third parties* at some of the site locations or under custody of clients. *However, the reports were not made available to us to confirm whether or not, physical verification was actually conducted*.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management are generally reasonable and adequate in relation to the size of the Corporation and nature of its business *subject to adherence of uniform predetermined method of such verification*.
 - c) The Corporation has generally maintained proper records of inventory. As explained to us, discrepancies noticed between physical verification as compared to the Book records have been charged/credited to Contract Account *without analyzing the reasons thereof*.
- iii) a) According to the information and explanations given to us, the Corporation has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register required to be maintained under Section 301 of the Companies Act, 1956.
 - b) According to the information and explanations given to us, the Corporation has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the Register required to be maintained under Section 301 of the Companies Act, 1956.
- iv) In our opinion and according to explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations thereof, we are informed that there exists an adequate internal control system commensurate with the size of the Corporation and nature of its business for the purchase of inventory and fixed Assets in the Corporation. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

- v) According to the information and explanations given to us, there are no transactions that need to be entered into a Register required to be maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000 in respect of any party during the year.
- vi) As per the information given to us, the Corporation has not accepted any Deposits from the Public in terms of Section 58A and Section 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- vii) *As informed, the Corporation has an internal audit system. However, in our opinion, considering the size and nature of the Corporation's business, the system needs to be strengthened especially with regard to verification, identification and proper accounting of unusable scrap, reconciliation of balances of Project Authorities, Sub contractors and other parties outstanding for many years in Sundry Debtors, Advances and other amounts, Mobilization Advance & Interest thereon, Fixed Deposits in Banks, Suspense and inter unit accounts and Sundry Creditors & Other Liabilities. The Scope of the System should be enlarged to cover all activities and larger number of units. Further, Internal Audit Reports along with compliance were not made available to us.*
- viii) We have been informed that the Central Government has not prescribed the Maintenance of Cost records under the Provisions of Section 209(1)(d) of the Companies Act, 1956.
- ix) a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Corporation is irregular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.

However, Provident Fund is being deposited on adhoc basis with the Trust and there is considerable delay in the deposit of difference between the amount required to be deposited and the ad hoc amount deposited. The arrears of Provident Fund dues as on 31st March, 2008 are Rs. 4,250.57 lakhs (Previous year Rs. 3,051.34 Lakhs) subject to reconciliation with Provident Fund Trust. We have been informed that Provisions of the Employees State Insurance Act, 1948 are not applicable to the Corporation.

According to the information and explanations given to us, the details of undisputed statutory dues outstanding for more than six months payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, and cess which were in arrears, as at 31st March, 2008 are given in Annexure-II to our report.

(b) According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess, which have not been deposited on account of any dispute, are given in Annexure – III to our report.

- x) As at 31st March, 2008, the accumulated losses of the Corporation are more than Fifty percent of its net worth. The Corporation has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year. Accumulated losses have fully eroded the paid up capital.
- xi) *The company has defaulted in repayment of dues to institutions etc. The outstanding due to these lenders are as under:*

Name	Rs. in crores
GOI	<u>627.07</u>
Total:	<u>627.07</u>

- xii) The Corporation has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Corporation is not a chit fund or a nidhi / mutual benefit fund/society.
- xiv) The Corporation is not dealing or trading in shares, securities, debentures and other investments.
- xv) According to the information and explanations given to us, the Corporation has not given any guarantee for loans taken by others from Banks or Financial Institutions.
- xvi) We have been informed that Corporation has not received any Non plan loan Assistance from the Ministry during the year.
- xvii) *In the absence of relevant information, we are unable to comment on whether the funds raised on short-term sources are used for long-term investment.*
- xviii) The Corporation has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) The Corporation has not issued any debentures during the year and therefore the question of creating security or charge in respect thereof does not arise.
- xx) The Corporation has not raised money by public issue during the year.
- xxi) According to the information and explanations given to us, no fraud on or by the Corporation has been noticed or reported during the course of our audit.

FOR AGI WAL & ASSOCIATES
Chartered Accountants



(V.K. Gupta)
PARTNER
M.No. 081979

New Delhi
Dated: 07.1.2009

Undisputed

ANNEXURE-II

Dues of Sales Tax/Income Tax/Custom duty/ Wealth Tax/Exise Duty/Cess/Service Tax which have not been deposited (o/s for more than six months) are as follows :-

Name of the Statute	Nature of dues	Department	Amount (in Rs.)	Unit
Income Tax Act	Income Tax	Income Tax Deptt., Siliguri	7,720	Torsa
Income Tax Act	Income Tax	Income Tax Deptt., Ranchi	1,600	BDRL
Professional Tax Act	Professional Tax	Professional Tax Deptt., Siliguri	9,570	Teesta III
Income Tax Act	Income Tax	Income Tax Deptt., Vizag	11,422	NTPC Simadhari
Income Tax Act	Income Tax	Income Tax Deptt., Dhanbad	1.84.652	TPD
Sales Tax Act	Sales Tax	Sales Tax Deptt., Patna	8,36,042	L N B Patna
Income Tax Act	Income Tax	Income Tax Deptt., Singda	1,38,362	Singda
Income Tax Act	Income Tax	Income Tax Deptt., Manu	28,620	Manu
Income Tax Act	Income Tax	Income Tax Deptt., Siliguri	48,442	Teesta III
Income Tax Act	Income Tax	Income Tax Deptt., Siliguri	57,235	Teesta III
Income Tax Act	Income Tax	Income Tax Deptt., Purulia	14,961	Purulia
Professional Tax Act	Professional Tax	Professional Tax Deptt., Purulia	2,460	Purulia
Professional Tax Act	Professional Tax	Professional Tax Deptt., Simadhari	7,500	NTPC Simadhari
Income Tax Act	Income Tax	Income Tax Deptt., Dholaitabi	5,74,297	Dholaitabi
Income Tax Act	Income Tax	Income Tax Deptt., Vizag	79,335	Muran
Professional Tax Act	Professional Tax	Professional Tax Deptt., Siliguri	5,340	TRB
Professional Tax Act	Professional Tax	Professional Tax Deptt., Siliguri	42,321	Ramam
Income Tax Act	Income Tax	Income Tax Deptt., Vizag	89,774	Nalco
Income Tax Act	Income Tax	Income Tax Deptt., Nalco	19,008	Nalco
Income Tax Act	Income Tax	Income Tax Deptt., Siliguri	32,873	TRB
Income Tax Act	Income Tax	Income Tax Deptt., Kreis	81,602	Kreis (N)
Sales Tax Act	Sales Tax	Sales Tax Deptt., Kreis	3,33,929	Kreis (N)
Professional Tax Act	Professional Tax	Professional Tax Deptt Siliguri	1,09,322	Ramam
Professional Tax Act	Professional Tax	Professional Tax Deptt., Bennihalla	16,535	Bennihalla
Sales Tax Act	Sales Tax	Sales Tax Deptt., Bennihalla	7,156	Bennihalla
Income Tax Act	Income Tax	Income Tax Deptt., Bennihallar	8,280	Bennihalla
Professional Tax Act	Professional Tax	Professional Tax Deptt., Manjeri	71,595	Manjeri
TOT	Sales Tax	Sales Tax Deptt.	9,192	NCR, Noida
Income Tax Act	Income Tax	Income Tax Deptt.	54,867	Durgapur
Sales Tax Act	Sales Tax	Sales Tax Deptt., Rourkela	3,29,013	Rourkela
Sales Tax Act	Sales Tax	Sales Tax Deptt., Rourkela	3,45,203	Rourkela
Professional Tax Act	Professional Tax	Income Tax Deptt., Coochbehar	26,981	TRB
Income Tax Act	Income Tax	Income Tax Deptt., Coochbehar	61,602	TRB
Income Tax Act	Income Tax	Income Tax Deptt.,	81,716	Kopili
Professional Tax Act	Professional Tax	Professional Tax Deptt.	19,593	Kopili
Income Tax Act	Income Tax	Income Tax Deptt.	90,586	DOT/CRPF
Sales Tax Act	Sales Tax	Sales Tax Deptt.	48,130	DOT/CRPF
Professional Tax Act	Professional Tax	Professional Tax Deptt.	624	DOT/CRPF
Income Tax Act	Income Tax	Income Tax Deptt.,	2,15,001	Passighat
Professional Tax Act	Professional Tax	Professional Tax Deptt.	624	Passighat
Royalty Act	Royalty	Royalty Deptt.	10,857	Passighat
Professional Tax Act	Professional Tax	Professional Tax Deptt.	29,899	Karbilangpi
Income Tax Act	Income Tax	Income Tax Deptt.,	1,529	Karbilangpi
Royalty Act	Royalty	Royalty Deptt.	45,180	Railways
Sales Tax Act	Sales Tax	Comm. Tax Deptt., Raipur	27,169	Raipur, Zonal Office
Income Tax Act	Income Tax	Income Tax Deptt., Raipur	4,000	Income Tax Act
Income Tax Act	Income Tax	Income Tax Deptt., Raipur	98,314	Income Tax Act

ANNEXURE-III

Disputed

Dues of Sales Tax/ Income Tax/ Custom Duty/ Wealth Tax/ Excise Duty/ Cess/Service Tax which have not been deposited on account of any dispute are as follows :-

Name of the Statute	Nature of dues	Forum where dispute is pending							Amount (in Rs.)	Unit
		Supreme / High Court	Appellate Tribunal	Appellate Authority	Adjudging Authority	Joint Secretary / Commissioner (Appeals)	Revisionary Authorities	Others		
Sales Tax Act	Sales Tax	----	----	----	----	----	----	Commissioner of sales Tax, Rourkela	26,298	Rourkela
Sales Tax Act	Sales Tax	----	----	----	----	----	----	Comm. Board of Revenue, Gwalior	N.A.	BCPP, korba
Sales Tax Act	Sales Tax	----	----	----	----	----	----	Sales Tax Deptt., Bareilly	47,51,345	Tanakpur
Sales Tax Act	Sales Tax	----	----	----	----	----	----	Sales Tax Deptt., Sitapur	4,58,632	Sharda Sahayak
Sales Tax Act	Sales Tax	----	Appellate Tribunal, Jeypore	----	----	----	----	----	5,15,741	Muran Dam
Sales Tax Act	Sales Tax	----	Appellate Tribunal, Bhubnes hwar	----	----	----	----	----	6,35,812	Angul
Sales Tax Act	Sales Tax	----	Appellate Tribunal, Trivendrum	----	----	----	----	----	25,38,085	TSW, Trivendrum
Custom Duty Act	Custom Duty							Custom duty Deptt.,	6,97,28,104	Nagpur

Management Replies to the Statutory Auditor's Report 2007-08

1. No comments.
2. No comments.
- 3a to 3e No comments.
- 3f
 1. No comments.
 2. The Accounting Standards are strictly followed by the Company. Deviations on account of operational exigencies have been suitably disclosed with explanations in the notes. Being a general observation, we are unable to respond to it in clear terms. Which particular clause of accounting standard has not been followed, is required to be mentioned by the Auditors so that the accounting policies can be considered for modification if necessary.
 3. The reconciliation/ adjustments of the inter unit accounts/inter unit remittances is a continuous process and an on going exercise. It is not amenable to 100 % adjustment on a particular date.
 4. No comments.
 5. The interest is not being paid but is being recovered by the department from R.A. bills. Moreover, the interest is going to Northern Railway which is exempted from income tax.
 6. Please refer note no. 16 of schedule 'Q'.
 7. After careful scrutiny of the debts, a provision to the tune of Rs 80.45 crore has already been made towards the debts to the extent found doubtful and it is felt by the Management that all the debts are good and realizable being due from Government departments/PSUs. The provision of Rs 80.45 crore which works out to more than 21.50 % of the total debts is considered sufficient towards doubtful debts keeping in view the past experience of the Management about the realisability of the debts.
 8. The necessary provision for Loans and Advances to the extent found doubtful has already been made. In fact the adjustment of final bills of the agencies is still pending because the Corporation has not received the payments of final bills from the departments and then all the advances will be adjusted against sundry creditors.
 9. Noted.
 10. Trusts are separate legal entity, having its Trustee Members and who are responsible for accounting audit. The delay in finalisation of accounts was due to late declaration of interest by PF authority. Now finalisation of A/c is under audit.
 11. Ad-hoc Sales Tax has been paid against the demand notices of the respective Sales Tax offices. In some cases we have already received the refund of the amount after settlement of case.

MANAGEMENT REPLIES TO THE ANNEXURE-I REFERRED TO IN PARA 2 OF AUDIT REPORT.

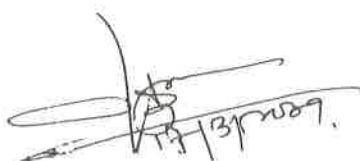
- i) a) No comments.
b) Out of total fixed assets in transit of Rs.33.67 lakh as on 31st March, 2007 assets worth Rs.2.78 lakh have been linked and taken in returns during 2007-08. The Units are being instructed to link remaining assets. Physical verification reports are available in Units. However, they are instructed to made available physical verification reports to auditors and provide location and identification of plant & machinery in Tools & Plant Register.
- c) No comments.
- ii) a) Physical verification of inventory are conducted by units and reports are available in units.
b) The units follow uniform procedure of physical verification of inventory which is reasonable and adequate.
c) The Corporation maintains proper record of inventory and follows uniform procedure of verification. Discrepancies, if any, are analyzed and adjusted after approval of Competent Authority as per norms of the Corporation.
- iii) a) No comments.
b) No comments.
- iv) No comments.
- v) No comments.
- vi) No comments.
- vii) All payments in Units, Zonal Office and Corporate Office are pre-checked by Accounts Wing headed by Accounts Personnel. Further, there is an Internal Audit Division which covers all the activities of important Units. All the internal audit reports are available with Internal Audit Division.
- viii) No comments.
- ix) a) For the last two year the Corporation is regular in paying its Provident Fund dues. About 8.00 crore has also been paid against arrear. Efforts are being made to clear arrears. CPF account is reconciled with Provident Fund Trust.
b) Disputed dues are being contested with concerned authorities and shall be paid, if required, on final decision of the case.
- x) No cash loss has been incurred during the current year and preceding financial year. Revival plan of the Corporation is under consideration of the Govt. of India. After acceptance of the Revival Plan the net worth will also improve.
- xi) No default has been made in repayment of dues to any institutions. The GOI loan is not being paid as the Revival Plan is under active consideration.
- xii) No comments.
- xiii) No comments.
- xiv) No comments.
- xv) No comments.
- xvi) No comments.
- xvii) Short term loans are being received from client for execution of work and are utilized for that purpose only.
- xviii) No comments.
- xix) No comments.
- xx) No comments.
- xxi) No comments.

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS
OF NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED FOR
THE YEAR ENDED 31 MARCH 2008.**

The preparation of financial statements of **National Projects Construction Corporation Limited** for the year ended 31 March 2008 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619 (2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 7th January 2009

I on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 619(3) (b) of the Companies Act, 1956 of the financial statements of **National Projects Construction Corporation Limited** for the year ended 31 March 2008. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records. 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 under Section 619 (4) of the Companies Act, 1956.

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



(Birendra Kumar)

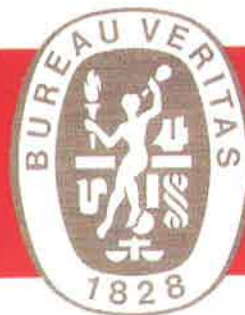
**Principal Director of Commercial Audit
& ex-officio Member, Audit Board-1,
NEW DELHI.**

**Place: New Delhi
Dated: 17 March 2009**

FINANCIAL SUMMARY AT A GLANCE

Particulars	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Authorised Capital	3000.00	3000.00	3000.00	3000.00	3000.00	3000.00	3000.00	3000.00	3000.00	3000.00
Paid up Capital										
A. Equity Shares	2984.20	2984.20	2984.20	2984.20	2984.20	2984.20	2984.20	2984.20	2984.20	2984.20
B. Non-cumulative Preference Shares	---	---	---	---	---	---	---	---	---	---
Reserves & Surplus	---	---	---	---	---	---	---	---	---	---
SOURCES OF FUNDS										
A. Capital	2984.20	2984.20	2984.20	2984.20	2984.20	2984.20	2984.20	2984.20	2984.20	2984.20
B. Loan Funds	27287.71	30612.71	34335.25	39270.74	45105.10	53041.71	65001.05	62726.23	64593.28	67648.57
TOTAL	30271.91	33596.91	37319.45	42254.94	48089.30	56025.91	67985.25	65710.43	67577.48	70632.77
APPLICATION OF FUNDS										
Net Fixed Assets	1279.37	1151.02	1030.51	933.26	932.70	912.35	865.61	830.94	894.06	834.53
Investment	20.60	20.30	20.30	20.30	20.30	0.30	0.30	0.30	0.30	0.30
Net Current Assets	-2281.00	-3732.80	-5891.70	-7641.52	-7399.94	-6534.71	-1611.38	-3610.47	-9416.18	10009.99
Deferred expenses	62.10	19.10	13.07	2.46	21.37	15.93	14.87	0.00	2.04	0
Cummulative Loss	31190.84	36139.29	42147.27	48940.44	54514.87	61632.04	68715.85	68489.66	76097.26	79807.93
TOTAL	30271.91	33596.91	37319.45	42254.94	48089.30	56025.91	67985.25	65710.43	67577.48	70632.77
INCOME										
Value of Workdone	11906.61	14237.41	15580.98	13724.79	22733.26	30274.35	30545.83	57746.08	72194.25	71152.87
Value of Workdone for Corp.	223.81	4.16	108.56	37.70	28.38	13.15	19.14	20.33	-13.96	5.61
Other Income	198.80	257.19	496.34	766.80	1324.16	569.44	448.10	5063.05	4070.19	1784.33
TOTAL	12329.22	14498.76	16185.88	14529.29	24085.80	30856.94	31013.07	62829.46	76250.48	72942.81
EXPENDITURE										
Constuction & Work exp.	12035.64	14051.24	16158.57	14167.95	22188.22	29375.23	28652.62	54086.71	66790.16	66238.54
Personnel	1735.29	2035.17	1943.15	2038.29	2077.42	2890.81	2211.99	2719.61	3012.87	2569.33
Adminstration	239.95	281.88	254.12	208.19	249.92	244.62	258.03	291.44	345.10	367.28
Bank Charges	64.35	62.13	45.62	33.13	48.47	37.90	31.66	29.40	12.63	8.59
Other Expenses	277.54	284.13	263.87	194.30	664.93	376.59	430.90	463.68	520.19	311.29
Provisions	550.61	475.88	560.43	1344.07	498.24	373.46	1068.48	535.94	8463.50	1771.50
Prior Period Adjustment	-64.58	-66.10	201.61	66.17	7.21	30.62	129.58	74.31	52.01	264.42
TOTAL	14838.8	17124.33	19427.37	18052.10	25734.41	33329.23	32783.26	58201.09	79196.46	71530.95
Profit / - Loss before										
Interest and Tax (PBIT)	-2509.58	-2625.57	-3241.49	-3522.81	-1648.61	-2472.29	-1770.19	4628.37	-2945.98	1411.86
Interest	2299.21	2322.87	2766.49	3270.36	3925.82	4644.87	5313.62	4388.94	4693.73	5059.19
Tax	0	0	0	0	0	0	0	13.24	16.23	14.99
Profit / - Loss after										
Interest and Tax (PBIT)	-4808.79	-4948.44	-6007.98	-6793.17	-5574.43	-7117.16	-7083.81	226.19	-7655.94	-3662.32

BUREAU VERITAS
Certification



Certification

Awarded to

NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED

CORPORATE OFFICE

PLOT NO. 67-68, SECTOR-25, FARIDABAD - 121 004, HARYANA, INDIA.

Bureau Veritas Certification (India) Private Limited certify that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the standard detailed below

STANDARD

ISO 9001:2000

SCOPE OF SUPPLY

CORPORATE OFFICE, ZONAL OFFICES AND PROJECT SITES

EXECUTION OF CIVIL WORKS FOR THERMAL AND HYDRO ELECTRIC PROJECTS, RIVER VALLEY PROJECTS, INDUSTRIAL STRUCTURES, PROJECT MANAGEMENT CONSULTANCY SERVICES FOR BUILDINGS, HOUSING, ROADS, BRIDGES AND INFRASTRUCTURAL PROJECTS.

PERMITTED EXCLUSION(S)

7.3 - Design and development.

Original Approval Date: 02 November 2002

Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until:

15 November 2010

To check this certificate validity please call: +91 22 6695 6300

Further clarifications regarding the scope of this certificate and the applicability of the Management System requirements may be obtained by consulting the organisation.

Certificate Number: IND86484

Date: 23 December 2008

R. K. SHARMA
Director

Bureau Veritas Certification
using the accreditation
certificate number 008



008

Certification / Managing Office Address: "Marwah Centre" 6th Floor, Krisbanlal Marwah Marg, Opp. Ansa Industrial Estate, Off Saki Vihar Road, Andheri (East), Mumbai - 400 072, India.

ZONAL OFFICES

• **Eastern Zonal Office, Kolkata**

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Kolkata-700029
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24634965
Fax : 033-24635138

• **N.E.Z. (PMC), Silchar**

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Sonai Road, Silchar-788006 Assam
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Fax : 03842-226995

• **J&K & H.P. Zone**

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Fax : 0612-2526011

• **N.E.Z. (South), Agartala**

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Fax : 0381-2209621

• **N.C.R. Zone, NOIDA**

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Fax : 0120-2433155

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• **Western Zone**

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• **Bihar Zone, Kahalgaon**

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P.O. Kahalgaon
Distt. Bhagalpur, Bihar
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Fax : 06429-225127 (PCO)

• **BBSR Zonal Office, Bhubaneswar**

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Bhubaneswar-751 021
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Fax : 0674-2741892

• **Sipat Zone**

N.P.C.C. Ltd.
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Ashok Vihar Colony, Pandri
Rajpur-492004, Chattisgarh
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• **Jharkhand Zone, Ranchi**

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Ashok Nagar, Ranchi-834002
Jharkhand
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• **N.E.Z. (West), Guwahati**

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Uzan Bazar, Guwahati-781 001
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Fax : 0361-2131303

• **Uttaranchal Zone, Dehradun**

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(UK)
Ph. : 0135-2101046
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• **N.C.R. Zone, Delhi**

N.P.C.C. Ltd.
V.B. Patel Chest Institute
Delhi University
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Fax : 011 27662006

• **N.E.Z. (Central), Shillong**

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• **U.P. Zone, Lucknow**

N.P.C.C. Ltd.
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Near Dena Bank, Gomtinagar
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Corporate Office: NPCC Ltd, Plot No. 67-68, Sector - 25 Faridabad -121004, Haryana, Ph : 0129- 4062856-59, Fax : 0129- 2230891

Website : www.npcc.gov.in