

NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2009

(Amount in Rupees)

PARTICULARS	SCHEDULE	AS AT 31-3-2009	AS AT 31-3-2008
SOURCES OF FUNDS			
1. Shareholders Funds :			
Share Capital	"A"	298420000	298420000
2. Loan Funds :			
a) Secured Loans	"B"	49098946	48878131
b) Unsecured Loans	"C"	7389957186	6715979464
		<u>7737476132</u>	<u>7063277595</u>
APPLICATION OF FUNDS			
1. Fixed Assets :	"D"		
a) Gross Block		511720372	547899288
b) Less: Depreciation		431582250	464446022
c) Net Block		<u>80138122</u>	<u>83453266</u>
2. Investments	"E"	15000	30000
3. Deferred Revenue Asset		57680238	
4. Current Assets, Loans & Advances :	"F"		
a) Current Assets		6859979921	4499259533
b) Loans & Advances		1316237941	1359508652
c) Inter-Unit Balance		1118214	499635
		<u>8177336076</u>	<u>5859267820</u>
Less: Current Liabilities & Provisions:	"G"		
a) Liabilities		8520712240	6543419608
b) Provisions		324751859	316847022
		<u>8845464099</u>	<u>6860266630</u>
Net Current Assets		-668128023	-1000998810
5. a) Miscellaneous Expenditure (to the extent not written off or adjusted)	"H"	0	0
b) Profit & Loss Account :		8267770795	7980793139
		<u>7737476132</u>	<u>7063277595</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

(RAVENDRA GARG)
DIRECTOR (F)

(ARBIND KUMAR)
CHAIRMAN & MANAGING DIRECTOR

As per our report of even date
FOR O.P. TULSYAN & COMPANY
Chartered Accountants

New Delhi:
Date

PARTNER

NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31st MARCH 2009

		(Amount in Rupees)	
PARTICULARS	SCHEDULE	2008-2009	2007-2008
I N C O M E :			
Work Done for the year		8255638359	7115287615
Cost of Work Done for the Corporation		379967	561322
Other Income	"I"	154448996	178432937
	TOTAL :	8410467322	7294281874
E X P E N D I T U R E :			
Construction & Work Expenses	"J"	7768502489	6623853501
Personnel	"K"	296177055	256933121
Administration	"L"	35592195	37587231
Other Expenses	"M"	32719401	31129472
Provisions	"N"	181844786	177150935
	TOTAL :	8314835926	7126654260
Profit/Loss(-) Before Interest and Tax		95631396	167627614
Less: Interest	"O"	433395437	505919145
Less: Prior Period Adjustments (Net)	"P"	5350150	26441725
Profit/Loss(-) before tax		-343114191	-364733256
Provision for Tax			
i. Income Tax		0	0
ii. Fringe Benefit Tax		1543703	1499285
Profit/Loss(-) for the year after tax		-344657894	-366232541
Deffered Tax Revenue		57680238	0
Net Profit after Tax Revenue		-286977656	-366232541
Balance Profit/Loss (-) b/f from previous year		-7980793139	-7614560598
Carried forward to Balance Sheet		-8267770795	-7980793139
Notes to Accounts	"Q"		
Basic Earning per share		(-) 1154.94	(-) 1227.23
Diluted Earning per share		(-) 1154.94	(-) 1227.23
Schedules "A" to "Q" and Accounting Policies form an integral part of the Balance Sheet and Profit & Loss Account.			

(RAJNI AGARWAL)
COMPANY SECRETARY

(RAVENDRA GARG)
DIRECTOR (F)

(ARBIND KUMAR)
CHAIRMAN & MANAGING DIRECTOR

As per our report of even date
FOR O.P. TULSYAN & COMPANY
Chartered Accountants

New Delhi:

Date

PARTNER

SCHEDULES TO THE B A L A N C E S H E E T

SCHEDULE -- "A"

PARTICULARS	(Amount in Rupees)	
	AS AT 31-3-2009	AS AT 31-3-2008
SHARE CAPITAL		
Authorised :		
7000000 Equity Shares of Rs. 1000/- each (Previous Year 300000 Equity Shares of Rs. 1000/- each)	7000000000	3000000000
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 31-3-2009	AS AT 31-3-2008
SECURED LOANS		
a) From Project Authorities secured against Hypothecation of Machinery, Equipment & Vehicles	42078665	48878131
b) Union Bank of India, Silchar against FDRs	7000000	0
Add: Interest accrued and due	<u>20281</u>	<u>0</u>
	7020281	0
TOTAL :	<u>49098946</u>	<u>48878131</u>

SCHEDULE -- "C"**(Amount in Rupees)**

PARTICULARS	AS AT 31-3-2009	AS AT 31-3-2008
UNSECURED LOANS		
A. Long Term Loans		
From Govt. of India	2352377000	2352377000
Add: Interest accrued and due	<u>4393972034</u>	<u>3918314220</u>
	6746349034	6270691220
B. Short Term Loans		
From Project Authorities for works	643608152	445288244
TOTAL :	<u>7389957186</u>	<u>6715979464</u>

Rs.6,74,63,49,034 includes Rs.6,46,89,55,081 convertible into Equity Capital as per Govt. of India decision

SCHEDULE -- "D"
FIXED ASSETS
(Amount in Rupees)

		GROSS BLOCK (AT COST)				LESS: DEPRECIATION				NET BLOCK	
Sl. No.	Description	As at 31-3-2008	Additions during the year	Dedn./Adjustments during the year	As at 31-3-2009	Up to 31-3-2008	During the year	Dedn./Adjustments during the year	Up to 31-3-2009	As at 31-3-2009	As at 31-3-2008
1	Free Hold Land	23372849	0	0	23372849	0	0	0	0	23372849	23372849
2	Lease Hold Land	4091830	0	0	4091830	608948	41332	0	650280	3441550	3482882
3	Buildings on Free Hold Land	3403319	0	0	3403319	1073805	55474	0	1129279	2274040	2329514
4	Buildings on Lease Hold Land	3013754	0	0	3013754	911423	37949	0	949372	2064382	2102331
5	Temporary Constructions	104778665	37080	2069785	102745960	104778665	37080	2069785	102745960	0	0
6	Machinery	277613768	144788	21361507	256397049	251684574	1383679	19850438	233217815	23179234	25929194
7	Vehicles	41870140	3611950	6874825	38607265	31715953	1861207	6531291	27045869	11561396	10154187
8	Works Equipment	58913143	171522	10705405	48379260	51359276	1003675	9876667	42486284	5892976	7553867
9	Office Furniture & Equipments	30403390	1710446	878790	31235046	21955081	1858583	844647	22969017	8266029	8448309
10	Library Books	438430	36212	602	474040	358297	30678	601	388374	85666	80133
Total :		547899288	5711998	41890914	511720372	464446022	6309657	39173429	431582250	80138122	83453266
Previous Year :		632736551	6164126	91001389	547899288	543330577	6562985	85447540	464446022	83453266	89405974

NOTE: Net Block includes inter-unit transfers in transit Rs.26.85 lacs (Previous Year Rs.30.89 lacs)

SCHEDULE -- "E"

(Amount in Rupees)

PARTICULARS	AS AT 31-3-2009	AS AT 31-3-2008
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INVESTMENTS

Investment (at cost)

In Government Securities

Long Term

Non-traded/Unquoted :

National Saving Certificates

15000

30000

(Face Value Rs.15000)

(Pledged as Security with

Project Authorities)

TOTAL:

15000

30000

PARTICULARS	AS AT 31-3-2009	AS AT 31-3-2008
CURRENT ASSETS LOANS AND ADVANCES		
A) CURRENT ASSETS :		
1) Inventories (at cost):		
Stores and Spares (including construction material in hand, at sites and in transit) at cost (FIFO)	38234909	52709643
	38234909	52709643
2) Tools & Implements at 5% of cost (including in transit)	85786	100969
3) Sundry Debtors (Unsecured considered good unless otherwise stated) :		
a) Debts outstanding for a period exceeding six months considered good :	541716097	928920008
Considered Doubtful	841676862	804538913
	1383392959	1733458921
Less: Provision for Doubtful Debts	841676862	804538913
	541716097	928920008
b) Other Debts Considered Good	4744666275	2008906921
	5286382372	2937826929
Less: Payable for material etc.	586078267	638293359
	4700304105	2299533570
c) Receivables from Project Authorities on account of services rendered etc.	497154389	459641495
	5197458494	2759175065
4) Cash and Bank Balance :		
a) i) Cash in hand	1562808	2028105
ii) Cheques in hand	404998109	442775693
	406560917	444803798
b) Balance with Scheduled Banks :		
i) In Current Accounts	776818189	225934493
ii) In Fixed Deposits/Saving Bank Accounts (Staff Security Contra)	2182479	1610412
iii) In Fixed Deposits with Banks	406179830	981636320
Less: Provision	1985841	4834213
	1183194657	1204347012

SCHEDULE -- "F" (Contd...)

(Amount in Rupees)

PARTICULARS	AS AT 31-3-2009	AS AT 31-3-2008
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>
	<u>6009</u>	6009
	1589761583	1649156819
5) Other Current Assets :		
Interest Receivable/Accrued	34439149	38117037
Sub Total :	6859979921	4499259533
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	134102746	83735018
b) Others Considered Good	674555894	773137775
Considered Doubtful	<u>239731064</u>	<u>173677237</u>
	914286958	946815012
Less: Provision	<u>239731064</u>	<u>173677237</u>
	674555894	773137775
2) Advances to Directors	0	12402
3) Security Deposit with Project Authorities	581301136	556275280
Less: Provision	<u>92320015</u>	<u>78063446</u>
	488981121	478211834
4) Security Deposit with Others	8848407	14266064
Less: Provision	<u>2367719</u>	<u>2201219</u>
	6480688	12064845
5) Advance & Provisional payment of Tax	<u>12117492</u>	<u>12346778</u>
	1316237941	1359508652
6) Inter Unit Remittance (Net)	1118214	499635
TOTAL : (I + II)	8177336076	5859267820

SCHEDULE --- "G"

(Amount in Rupees)

PARTICULARS	AS AT 31-3-2009	AS AT 31-3-2008
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CURRENT LIABILITIES AND PROVISIONS :

a) Current Liabilities :

i) Sundry Creditors	765529533	903495778
ii) Earnest Money/ Security Deposits :		
a) From Staff	2189499	2051404
b) From Others	967722322	896887499
iii) Interest Accrued but not due:		
Secured Loans	40762840	51063804
Unsecured Loans	204123467	250172410
iv) Other Liabilities	6540384579	4439748713
	<u>8520712240</u>	<u>8520712240</u>
		#####

b) Provisions :

i) For loss of Stores/Spares and Machinery	40243475	27539457
ii) For Workmen's Compensation and terminal benefits	46122	176122
iii) For Obsolescence of Stores & Spares	6935755	5955089
iv) For Trade/Commercial Tax	24296117	26698373
v) Gratuity	126158534	119476306
vi) For Leave Encashment	127053856	136973841
vii) For Other Contingencies	18000	27834
	<u>324751859</u>	<u>316847022</u>
		316847022
TOTAL :	<u>8845464099</u>	<u>#####</u>

SCHEDULE --- "H"

(Amount in Rupees)

PARTICULARS	AS AT 31-3-2009	AS AT 31-3-2008
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MISCELLANEOUS EXPENDITURE

(To the extent not written off
or adjusted)

Deferred Revenue Expenditure	0	0
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SCHEDULE --- "I"**(Amount in Rupees)**

PARTICULARS	2008-2009	2007-2008
OTHER INCOME :		
Miscellaneous Receipts	21411892	22121510
Interest Received (Gross) on :		
a) Bank Deposits	61399799	66901960
b) Others	22508674	23635443
	83908473	90537403
Profit on sale of Fixed Assets	11771030	18141177
Provisions/Liabilities written back	32743230	28278491
Hire Charges of Machinery	1230807	3850118
Profit on Sale of Scrap, Stores, Small Tools & Equipments	376484	11039384
Unclaimed Credit Balances Written Back	3007080	1684714
Rebate and Discount	0	2780140
TOTAL:	154448996	178432937

SCHEDULE --- "K"**(Amount in Rupees)**

PARTICULARS	2008-2009	2007-2008
P E R S O N N E L :		
Salary , Wages and Allowances (including Leave Salary and Pension Contribution)	231683566	211132611
Contribution to Provident Fund	20135807	18398012
Gratuity	19685762	10824699
VRS Expenses	18508160	11430031
Staff Welfare Expenses	6163760	5147768
TOTAL :	296177055	256933121

SCHEDULE --- "L"**(Amount in Rupees)**

PARTICULARS	2008-2009	2007-2008
A D M I N I S T R A T I O N :		
Travelling Expenses (including for Directors Rs.283211/- Previous Year Rs.237711/-)	13033859	13754342
Rent	4889917	5276623
Repairs and Maintenance:		
Buildings	1123012	1615716
Others	959839	1122054
	2082851	2737770
Printing & Stationery	2136770	2269772
Postage, Telephone & Telegrams	3442964	3745637
Electricity and Water Expenses	1833181	2940135
Advertisement and Publicity	3749580	1834443
Legal and Professional Charges	2584737	3634771
Bank Charges	908277	859385
Payment to Auditors :		
Audit Fee for Statutory Audit (including audit fee of Gratuity & CPF Trust Rs.5,360/-)	225301	216641
For Tax Audit	66742	60674
Audit Fee for Internal Audit	357580	0
	649623	216641
Travelling Expenses--Auditors	280436	257038
TOTAL :	35592195	37526557

SCHEDULE --- "M"**(Amount in Rupees)**

PARTICULARS	2008-2009	2007-2008
OTHER EXPENSES :		
Miscellaneous Expenses	7151642	7060583
Vehicles Running, Maintenance, Hiring etc.	15715643	16567537
Bad Debts Written off	4262997	1670097
Depreciation	3150677	3097712
Rates and Taxes	105080	43451
Insurance	266013	355334
Technical Fee/Consultancy	1650044	875943
Loss on Sale/Write off of Fixed Assets	139584	70716
Loss on sale of Stores	277721	1388099
TOTAL:	32719401	31129472

SCHEDULE --- "N"**(Amount in Rupees)**

PARTICULARS	2008-2009	2007-2008
PROVISIONS :		
Doubtful Debts and Advances	118695786	106917353
Gratuity Workers	14659887	11020409
Leave Encashment	0	22477014
Provision for Losses of CPF	29003137	31963447
Others	19485976	4772712
TOTAL:	181844786	177150935

SCHEDULE --- "O"**(Amount in Rupees)**

PARTICULARS	2008-2009	2007-2008
INTEREST :		
Interest :		
a) Loans from Central Govt.	408167430	478776303
b) Others	25228007	27142842
	433395437	505919145
TOTAL :	433395437	505919145

SCHEDULE --- "P"**(Amounts in Rupees)**

PARTICULARS	2008-2009	2007-2008
PRIOR PERIOD EXPENSES & INCOME		
(A) EXPENSES:		
Salary, Wages & Other benefits to employees	1030960	500879
Payment to Sub-contractors for work done	1779748	19670752
Project Authorities	0	141737
Others	3250921	7637335
Total (i)	6061629	27950703
(B) INCOME		
Recovery of excess payment made to employees	5000	15665
Others	706479	1493313
Total (ii)	711479	1508978
Net Amount (i-ii)	5350150	26441725