



*A Mini Ratna
Schedule 'A' PSE*

NBCC

ANNUAL REPORT

2012 - 13





***A Mini Ratna
Schedule 'A' PSE***

**NATIONAL BUILDINGS CONSTRUCTION CORPORATION LTD.
(A Government of India Enterprise)**

**NBCC Bhawan, Lodhi Road, New Delhi - 110003
Website : www.nbccindia.gov.in**



NBCC Khehra Phase-III : An Artistic View



*A Mini Ratna
Schedule 'A' PSE*

Registered & Corporate Office

NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED

(A Government of India Enterprise)

NBCC Bhawan, Lodhi Road, New Delhi-110003

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A Brief on

Established as a Government of India Enterprise in the year 1960, National Buildings Construction Corporation Ltd. (NBCC), under the Ministry of Urban Development, Govt. of India, has been executing many a landmark projects in diversified areas both at home & overseas. Presently, its operations can be categorized into three main segments i.e. (i) Project Management Consultancy (PMC), (ii) Real Estate Development (iii) EPC Contract. In Real Estate, NBCC has two segments, one is direct real estate projects wherein the Company buys land from private and government agencies, develops the land and sells that off; while in other segment, NBCC participates for re-development of Government colonies via PPP mode, such as the recently developed New Motibagh colony under GPRA Scheme. The company continues to focus on performance & quality execution in order to seek maximum customers' satisfaction in PMC services, EPC Contract & Real Estate Development.

NBCC has posted 45.25 percent increase in net profit at Rs 95.97 crore in Q4. For the entire 2012-13 fiscal, net profit increased to Rs 207.50 crore from Rs 190.17 crore in 2011-12. NBCC is a certified ISO 9001:2008 company in respect of Project Management & Consultancy Division. Keeping an eye on its increased Real Estate activities, the Company is constantly engaged in inflating land reserves and has already created a substantial land-bank all across the country.

NBCC, a Schedule A 'Mini Ratna' CPSU, is presently operating in diversified areas that include sectors such as Real Estate-both Residential & Commercial, Power, Environment, Health Care, Transportation, Institutions, Roads, Border Fencing, Mass Housing, Office Complexes etc. The Company has also earned a niche for itself recently, by constructing a Green Building named Indian Institute of Corporate Affairs, Manesar in the State of Haryana. The building has achieved the prestigious Gold

NBCC

Rating under LEED India for new construction, awarded by Indian Green Building Council (IGBC). This is the first Government Green Building in the millennium city of Gurgaon to receive IGBC's Gold Rating and also the first certified Green Building executed by NBCC.

The Company was listed amongst top ten CPSEs for the year 2004-05, 2005-06 & 2006-07 by Department of Public Enterprises, Government of India. NBCC won SCOPE Turnaround Award in 2005-06 & 2006-07 and was chosen for SCOPE Excellence Award for Outstanding contribution to the Public Sector Management. The SCOPE Meritorious Award for Corporate Social Responsibility (CSR) & Responsiveness in the year 2007-2008 was also conferred to NBCC.

NBCC's excellent performance in various financial parameters over the last 5-6 years, led the Government of India to go ahead with the company's offer for sale and accordingly, NBCC's Disinvestment of 1,20 Crore Shares or 10% of its Paid Up capital was on sale during March 22-27, 2012. Healthy response from the investors by way of over 5 times subscriptions of NBCC's IPO, has resulted in fixing the price of IPO by the Government at upper band and garnering Rs.125 Crore from the sale. Recently, the Company has also been notified as a Public Works Organization (PWO) explicitly, a construction agency covered under revised Rule 126 (2) of GFRs, as per which Government Department(s)/ PSUs and Autonomous Bodies can award the works to NBCC on nomination basis. The Company has also been receiving "Excellent" rating from Govt. of India consistently since 2004.

Reference Information

Registered Office

NBCC Bhawan, Lodi Road, New Delhi – 110003.

Statutory Auditors

M/s Sharma & Goel Co.

Cost Auditors

M/s Jai Prakash & Co.

Bankers

- » State Bank of India
- » Punjab National Bank
- » Union Bank of India
- » Corporation Bank
- » Axis Bank
- » Syndicate Bank

Register & Share Transfer Agent

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

Depositories

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

Listed at

National Stock Exchange of India, and
BSE Stock Exchange of India.

Company Secretary

Mr A. K. Singh

Board of Directors



Anoop Kumar Mittal
Chairman-cum-Managing Director



S.K. Pal
Director (Finance)



D. Diptivilasa
Addl. Secretary (UD)



Naresh Salecha
Joint Secretary & FA, MoUD



Brijeshwar Singh
Independent Director



K.L. Mehrotra
Independent Director



Subhass C. Saraf
Independent Director



Dr. K. Chandrashekhar Iyer
Independent Director



Prof V.K Gupta
Independent Director

Our Vision :

Our vision is to be a widely admired and preferred construction services company.

Our Mission :

To supply customers with practical, secure, innovative and cost-efficient construction products and services that meets their needs as well as providing the necessary supporting infrastructure.

To act in a socially responsible way to contribute to national wealth, whilst upholding our responsibility for the environment and promoting the well-being of our customers, employees, shareholders and other stakeholders.

To achieve a premier position by developing and adopting best practices and state-of-the art technology in construction services and related activities for gaining a competitive advantage.

To deliver value to projects through cost and planning optimization and effective risk management.



NBCC Contributes to Growth with CSR Initiatives.....



Shri Anoop K. Mittal, CMD, NBCC, Shri R. Wanchao, GM (TgrCSR), NBCC with other officials from NBCC and Bengal Tennis Association

NBCC Contributing to the Society

NBCC believes in establishing itself as a responsible corporate entity which is conscious of its duties towards the society at large. The Company's CSR Policy envelops welfare measure for the community by way of educational & socio-economic and cultural development, especially with regard to the rural populace, the disadvantaged, backward class, minority communities etc.

Amongst many others, the CSR wing of NBCC is having training operations spread across ten states in India with more than 45 training centres. As skills and knowledge are the driving forces of economic growth and social development of any country, NBCC, in collaboration with a skill development organization, GRAS Academy under the National Skill Development Corporation of India, has started entry level vocational training programmes in its Employees Development Centre at Ghitorni, Delhi. This program has been rolled out with an objective of creating employment and providing skill based training to youth. Under this initiative, around 300 youth have already been trained in services related to Site Accountant with Tally, Electrician (House Wiring / Home Appliances Repair), Data Entry Operator, Customer Service Executive, and Retail Operations & Customer Care. The trainees have been given placement by various renowned companies like Vodafone, Air

Force, Costa Coffee, Medsave Health Care, Apex Services (NUzon Process), FBHOM, Godrej Nature Basket, Matrix, Genpact etc.

Also, with an objective of doing Baseline / Need Assessment Survey, CSR Advice / Assistance of all the CSR Projects / Activities of NBCC, the Company has signed an MOU with TISS for carrying out CSR Activities.



Bhoomi Puja for Construction of Check Dam At Kausapur, Taluka Bhivandi, Thane, Mumbai

Another MoU has been signed between NBCC & Bengal Tennis Association for sponsoring Future Kid Scheme of Bengal Tennis Association. Under the Scheme, 12 promising kids selected by BTA through a rigorous selection process, would be supported by the Association spending a substantial amount on their studies, tennis equipment, clothing, tennis coaching, fitness, participation in tournaments and exchange programs with reputed tennis academics in Europe, Australia and America. This is a merit-cum-means Scholarship Scheme wherein girl students would be given preference. An amount of Rs.5.00 lac has already been given as sponsorship to BTA in two equal instalments.

On similar lines, in order to promote education, NBCC in association with M/s Pushpawati Loomba Foundation has launched a scheme providing 200 scholarships to students, preferably girls of class VIII to XII in Mizoram and Bihar. The Scholarship will continue till students finish their higher secondary.

Further, in support of the guidelines by Hon'ble Supreme Court of India & High Court of Delhi to provide a safe, secure and comfortable environment to the deprived, homeless people in Delhi, NBCC has provided three Night Shelters (Permanent / Temporary) in association with Delhi Urban Shelter Improvement Board in Mehrauli, Mayur Vihar Phase-III, Mayur Vihar on Yamuna Bank areas in Delhi.

Realising the importance of contributing to healthcare needs of the country, NBCC has recently donated a fully equipped BLS



Handing over of Ambulance-cum-Morgue Van to the Deputy Commissioner, Champal, Mizoram

Ambulance-cum-Morgue Van to the Divisional Commissioner (DC), Govt. of Mizoram, Champal, Mizoram. NBCC has also decided to donate such kind of vehicle to the DC, Srinagar, J&K; DC Faridabad, Haryana; DC, Alwar, Rajasthan, which would be distributed soon. The Company has also actively involved itself in providing toilets in girls' schools in villages, doing repair works for dilapidated schools, construction of bus stands, night shelters etc. in various parts of the country.



Shri Anoop K. Mittal, CMD, Shri. R. Wanchoo, GM (Trg/CSR) NBCC with other officials from NBCC and TISS

Ten Years at a Glance

S. NO.	Particulars	2003-2004	2004- 2005	2005- 2006
i)	Authorised Capital	12,000	12,000	12,000
ii)	Paid up Capital			
	A) Equity Shares	9,000	9,000	9,000
	B) Non -cumulative Preference Shares	3,000	3,000	3,000
iii)	Reserves & Surplus	-	-	-
iv)	Borrowings:			
	A) Govt. of India	6,714	6,714	6,714
	B) Banks & Others	5,820	5,803	1,200
	Total Borrowings	12,534	12,517	7,914
v)	Net worth	3,017	4,471	7,332
vi)	Net Fixed Assets	987	1,351	1,308
vii)	Sundry Debtors(Net)			
	A) Domestic	23,246	23,135	37,120
	B) Overseas	14,935	14,882	10,393
	Total Debtors	38,181	38,017	47,513
viii)	Business Development	69,100	134,078	125,011
ix)	No. of Regular Employees	2,700	2,591	2,527
x)	Income per Employee	25	31	52
xi)	Expenditure to Income (%)	98	95	96
xii)	Debt Equity (Net worth) Ratio	4.15:1	2.8:1	1.08:1
xiii)	Income			
	A) Turnover	66,062	77,803	123,570
	B) Other Income	672	2,356	8,150
	Total Income	66,734	80,159	131,720
xiv)	Total Expenditure	65,194	76,311	126,515
xv)	Operating Margin	1,540	3,848	5,205
xvi)	Depreciation	412	317	450
xvii)	Interest	61	1,008	788
xviii)	Profit before tax	1,067	2,523	3,967
xix)	Income Tax	154	1,001	1,037
xx)	Fringe Benefit Tax	-	-	20
xxi)	Deferred Tax(Assets) / Liabilities	(584)	(24)	106
xxii)	Profit after tax - For the year	1,497	1,546	2,804
xxiii)	Profit after tax - Cumulative	(8,983)	(7,437)	(4,633)
xxiv)	Dividend on Pref. Shares (7%) incl. Distribution Tax	-	-	-
xxv)	Dividend on Equity Shares incl. Distribution Tax	-	-	-

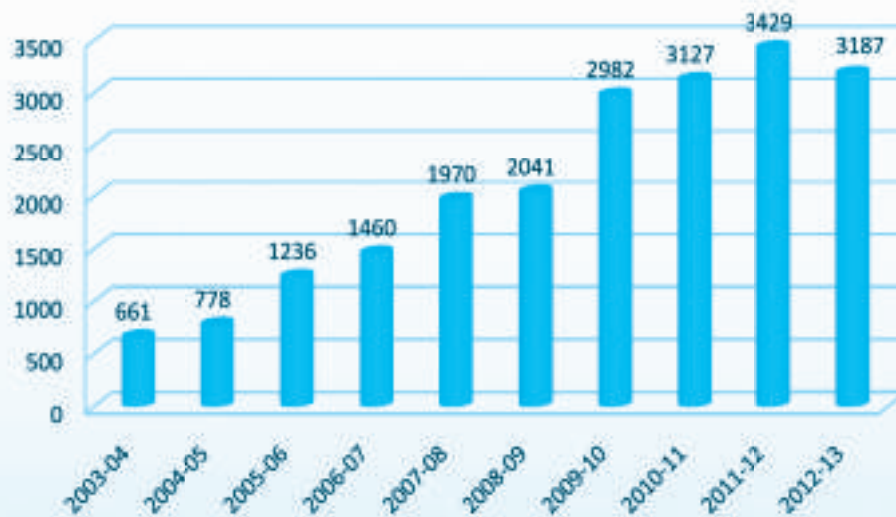
(₹ in Lakhs)

2006- 2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
12,000	12,000	12,000	12,000	12,000	12,000	12,000
9,000	9,000	9,000	9,000	9,000	12,000	12,000
3,000	-	-	-	-	-	-
3,104	24,538	36,730	45,653	56,414	67,549	83,069
6,714	-	-	-	-	-	-
-	-	-	-	-	-	-
6,714	-	-	-	-	-	-
15,094	33,532	45,726	54,653	65,414	79,549	95,069
1,241	1,283	1,332	2,514	2,425	2,332	2,433
41,243	44,757	77,775	88,213	86,894	102,418	90,894
6,837	-	-	-	-	-	277
48,080	44,757	77,775	88,213	86,894	102,418	91,171
219,835	277,220	479,448	372,512	305,582	393,372	718,766
2,444	2,388	2,344	2,372	2,341	2,227	2,217
62	85	87	127	138	161	151
91	79	88	94	93	92	91
0.44:1	0:1	0:1	0:1	0:1	0:1	0:1
145,993	196,999	204,120	298,198	312,677	342,932	318,682
5,438	5,490	315	3,807	10,468	16,650	16,063
151,431	202,489	204,435	302,005	323,145	359,582	334,745
138,490	160,335	179,811	283,747	301,429	329,664	303,914
12,941	42,154	24,624	18,258	21,716	29,918	30,831
294	309	307	312	321	196	135
212	356	322	487	432	739	532
12,435	41,489	23,995	17,459	20,963	28,983	30,164
4,316	13,287	8,219	5,844	6,915	10,285	9,519
22	34	53	-	-	-	-
9	185	(192)	(35)	14	(319)	(105)
8,088	27,983	15,916	11,650	14,034	19,017	20,750
3,455	31,086	40,454	48,379	59,687	72,430	88,299
246	-	-	-	-	-	-
105	6,548	3,724	2,726	3,273	4,881	5,230

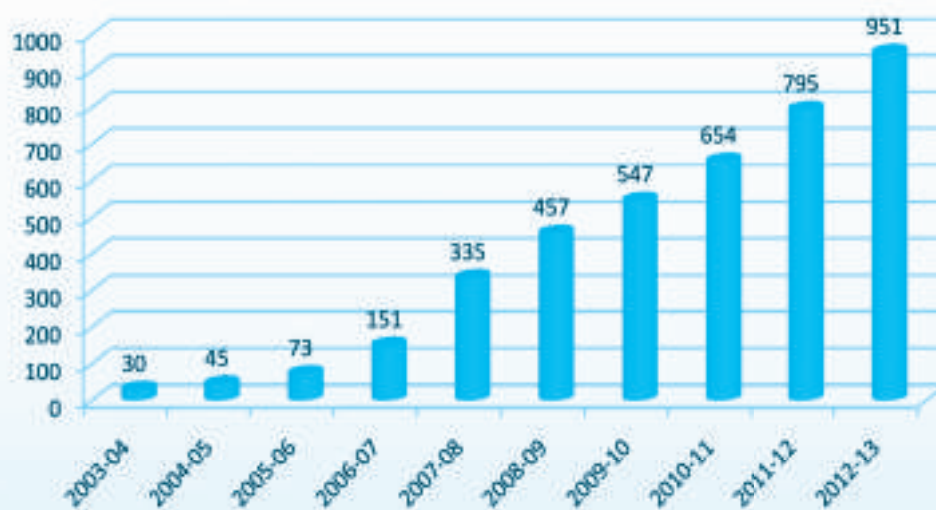
Financial Highlights

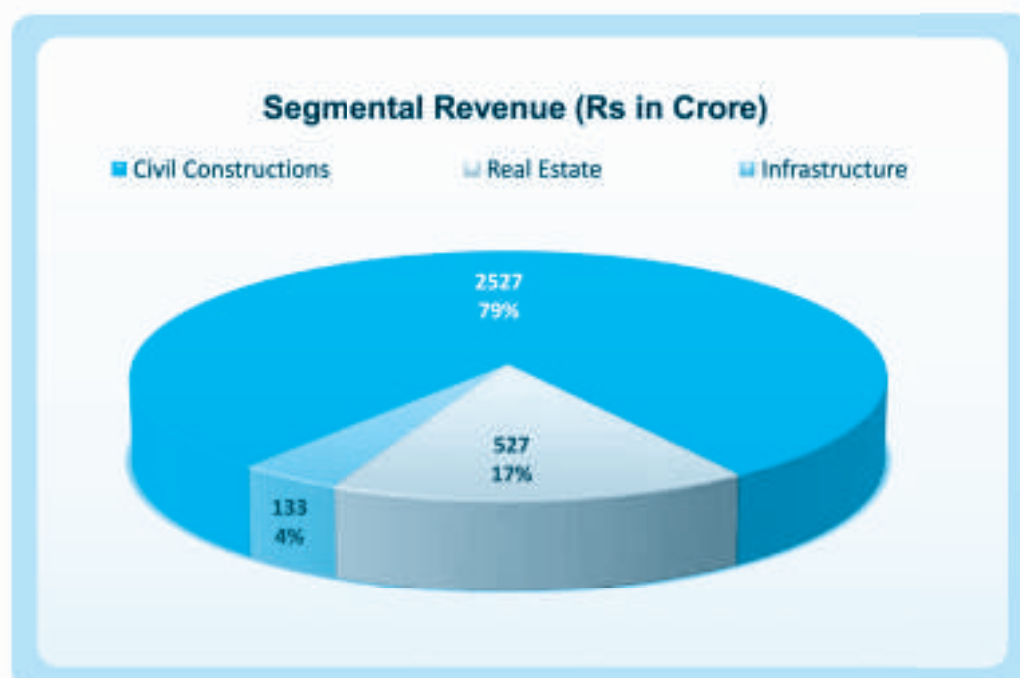
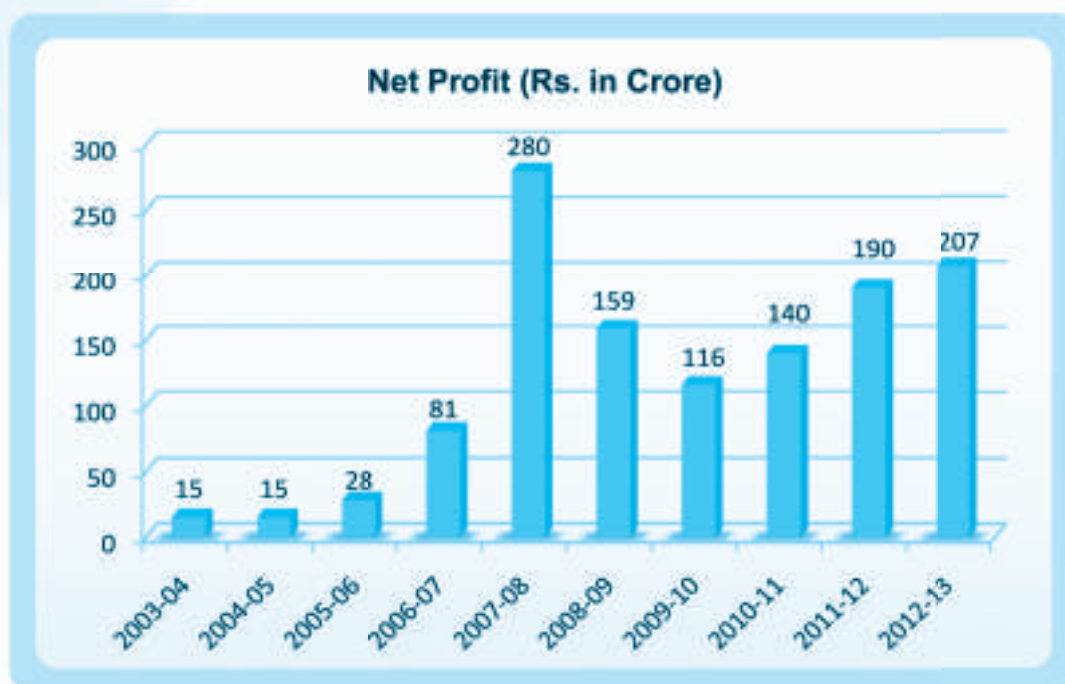
Segment-wise Graphs

Turnover (Rs. in Crore)



Net Worth (Rs. in Crore)





Contents

1.	About NBCC	2
2.	Reference Information	4
3.	Board of Directors	5
4.	CSR Initiatives	8
5.	Ten Years at a Glance	10
6.	Financial Highlights	12
7.	Chairman's Address	15
8.	Notice	19
9.	Directors' Profile	24
10.	Directors' Report	26
11.	Auditors' Report	45
12.	Comments of C & AG	49
13.	Annual Accounts	
	• Balance Sheet	55
	• Statement of Profit & Loss	56
	• Notes to Financial Statements	57
	• Cash Flow Statements	79



NBCC Centre : A Commercial Space at Okhla, New Delhi



Chairman's Address

Dear Shareholders,

It gives me immense pleasure to welcome you at the 53rd Annual General Meeting of your Company. At the outset, I would like to thank each one of you for your support and belief.

The economic scenario in the country is currently passing through a difficult phase with gradual fall in GDP growth. Expectations are high for the reason that few of the measured initiatives taken by the Government for attracting investments from within and outside, Central Bank being seized of the demand from the industry for a cut in key policy rate to boost economic activity, are likely to better the present GDP growth rate. Despite there being not so favourable business climate, your Company developed new business of Rs.8234 crore during the previous financial year. Current work order in hand is placed at a comfortable level around Rs.12500 crore. Business outlook in times to come also appears bright, besides the unique blend of operations of your Company in three different segments viz., Project

Management & Consultancy, Real Estate and Infra-structural Civil Works.

Government more recently is laying emphasis on Re-development of old dilapidated flats & pre-independence era government colonies by constructing multi-storeyed residential units & building commercial office space to harvest the benefits from utilization of increased permissible floor area ratio in the locality in conformity with the MPD-2021. Your Company has been assigned with the task of re-development of three more old government colonies in the capital at Netaji Nagar, Kasturba Nagar & Thyagaraj Nagar in addition to the on-going re-development works at Kidwai Nagar (East) Project. Similarly, 30 other old government colonies have been further identified by the Government which will certainly bring phenomenal change in the outlook about GPRA quite distinct from the way it is perceived now.

Financially, sustainable model earlier adopted by your Company for Re-development of Government Colony at Kidwai Nagar (East), New Delhi using land as a 'resource'

and 'leveraging fund' available upon sale of commercial offices constructed on a portion of land & a few residential units out of the total number to be built at the work site on 'lease basis' to Government/PSUs & Autonomous Bodies, will meet entire cost of the project and also provide a practical solution to overcome acute shortage of GPRA without any fresh investment by the Government. The 'model' is likely to be replicated in future works as well.

These large value re-development works of project management and consultancy will have a substantially positive impact on the top line. Real Estate projects to come up on a total land with your Company admeasuring 145 acres (approx) land already procured by your Company at different locations will result in taking care of the bottom line. Out of this land, your Company purchased four land parcels in Bhubneshwar, Meerut, Saharanpur and Alwar for development of residential, residential-cum-commercial and Group Housing Complex aggregating to 12.23 acres during the current fiscal. Also, the thrust shall remain focused on development of these Real Estate projects in a strategic manner keeping in view overall development in the nearby location, opportune time to launch sale and the time involved in seeking various statutory approvals from concerned authorities. Being fully aware about the future needs of ever changing business dynamics, your company is looking into all possible avenues for expansion and diversification of Company's business mix for sustained growth and leaving a strong foot print behind. In this direction, your Company has taken few initiatives for developing new business on competitive basis, besides the development of new works from Government as hitherto-fore from the Central and State Governments and other such government bodies and development of overseas business.

Now, moving away from the business outlook, your Company's financial performance in the year 2012-13 has been impressive as compared to previous year, with

improvement in Profit Before Tax from Rs.289.83 crore to Rs.301.64 crore and Profit After Tax from Rs.190.17 crore to Rs.207.50 crore despite fall in turnover from Rs.3429.32 crore to Rs.3186.82 crore. Being fairly optimistic of not only achieving the targeted turnover of Rs.3600 crore and earning higher margins in the financial year 2013-14, your Company has proposed to declare higher dividend @ 37.5% (previous year 35%). The total dividend payout works out to Rs.52.30 crore (including dividend tax of Rs.7.30 crore).

Several R&D projects relating to Development of Software to monitor timely completion of projects & feedback on its efficacy, Study on economizing of prefab structure and Research on reduction in water consumption in construction are currently being pursued, in order to provide your Company with technological advantage. An MOU has been executed in July, 2012 with The Energy and Resources Institute (TERI) for providing advice and consultancy to your Company for undertaking future construction works compliant with Green Building and Sustainable Building concepts. Your Company has executed LEED certified first Green Building project with captive solar power, solar heating and energy saving system. This iconic Green Building for the Ministry of Corporate Affairs at Manesar, Haryana was inaugurated by the Hon'ble Prime Minister of India on April 13, 2012. Similarly, other Green Buildings are also under execution for various clients.

I express my gratitude to our esteemed shareholders, my colleagues on the Board of Directors and the Ministry of Urban Development in particular, for their unstinted support all through. We are also grateful to Ministry of Home Affairs, Ministry of Defence, Ministry of Rural Development, Ministry of Commerce, Ministry of Finance, various Departments of Government of India/ State Governments and Client Organizations, PSUs etc. for their valued support. I would like to place on record the commitment and hard work put in by our executives and staff in achieving the growth and attaining corporate goals of the Company.



Anoop Kumar Mittal
Chairman-cum-Managing Director



100 Bedded ESIC Hospital at Manesar (Haryana)



ICA Green Building, Manesar (Haryana)



A Stunning Upcoming Commercial-cum-Residential Campus at Kirti Nagar (East), New Delhi

Notice

Notice is hereby given that the **53rd Annual General Meeting** of the members of National Buildings Construction Corporation Limited will be held on Tuesday, the **September 10, 2013 at 1030 hrs** at Airforce Auditorium, Subroto Park, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 together with the Reports of the Directors' and the Auditors' thereon and comments of the Comptroller & Auditor General of India in terms of Section 619 of the Companies Act, 1956, if any.
2. To declare payment of dividend on equity shares for the financial year 2012-13.
3. To fix and/or determine the payment of remuneration to the Auditors of the Company to be appointed by the Comptroller and Auditor General of India for auditing the accounts of the Company for the financial year 2013-14.

Special Business

To consider and pass the following resolution with or without modification as special resolution:

Item No. 4

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT Shri S K Pal, who was appointed as an Additional Director and designated as Director(Finance) under Section 260 of the Companies Act, 1956, effective February 01, 2013 and holds office up to the 53rd Annual General Meeting and in respect of whom, the Company has received a notice in writing, under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company."

Item No. 5

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT Shri Naresh Salecha, who was appointed as an Additional Director (**Government Nominee Director**) under Section 260 of the Companies Act, 1956, effective February 14, 2013 and holds office up to the 53rd Annual General Meeting and in respect of whom, the Company has received a notice in writing, under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company."

By order of the Board of Directors

Sd/-

A. K. Singh

Company Secretary

Place : New Delhi

Date : July 24, 2013

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. (FORM OF PROXY IS ANNEXED).**
2. The explanatory statement pursuant to the provisions of the Section 173(2) of the Companies Act, 1956, in respect of Special Resolution is at Annexure-I.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 05, 2013 to September 10, 2013 (both days inclusive)**. The dividend on equity shares, as recommended by the Board of Directors, is subject to the provisions of Section 206(A) of the Companies Act, 1956.
4. Shareholders, who are holding shares in identical order of name in more than one folio, are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one folio.
5. Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification.
6. The members intending to seek any information on Annual Accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of the meeting.
7. **In view of SEBI requirement of compulsory delivery of shares of the Company in dematerialized form, members are requested to convert their physical share certificates into electronic form.**
8. The Securities and Exchange Board of India (SEBI) vide Circular dated April 27, 2007, had made PAN mandatory for all securities market transaction. Thereafter, vide Circular dated May 20, 2009 it was clarified that for securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/Registrar & Share Transfer Agents for registration of such transfer of shares.
9. NBCC is concerned about the environment and utilizes natural resources in a sustainable way. In the year 2011, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, NBCC henceforth, proposes to send documents like the Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors' Report, etc. to the email address provided by the members with their depositories/ depository participants (DP).

Members are requested to update their email address with the

depository participants to ensure that the annual report and other documents reach them at their preferred email address.

The members holding shares in physical mode may also send their request to the company by letter or by email at investors.nbcc@hotmail.com to receive the soft copy of the annual report by email instead of hard copy.

10. As per directive from Securities and Exchange Board of India (SEBI), Companies use Electronic Clearing Service (ECS) facility, introduced by Reserve Bank of India (RBI), for distributing dividends and other cash benefits to investors, wherever available. In this system, the investor's bank account is directly credited with the dividend amount based on the information provided by the Company, under advice to the investor.

Members holding shares in electronic form in demat account are requested to furnish their bank account numbers and details along with photocopy of a cheque pertaining to the concerned bank account, to their Depository Participant (DP) to avail the said ECS facility.

Members holding shares in physical mode are requested to **send the duly filled and signed mandate form** in the annual report for payment of dividend through ECS and to register their e-mail id.

Pursuant to the circular of SEBI CIR/MRD/DP/10/2013 dated March 21, 2013 for enabling usage of electronic payments instruments, companies whose securities are listed on the stock exchanges shall maintain requisite bank details of their investors. In cases, where either the bank details such as MICR, IFSC, etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their RTI & STA may use physical payment instruments for making cash payments to the investors. **Companies shall mandatorily print the bank account details of the investors on such payment instructions. All the investors who hold the company's shares in physical forms are requested to please update their bank account details with the RTA and for those who holds shares in electronic mode with the concern DP, to follow the instructions of SEBI.**

11. All documents referred to in the accompanying Notice and explanatory statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 1400 hrs to 1600 hrs upto **September 09, 2013**.
12. Members are requested to:
 - a. Copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of Annual Report, Notice and Attendance Slip.
 - b. Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue, as entry to the Hall will be strictly on the basis of the entry slip available at the counters at the venue to be exchanged with the Attendance Slip.
 - c. Quote their Folio/ Client ID & DP ID Nos. in all correspondence.

- d. Note that due to strict security reasons mobile phones, brief cases, estates and other belongings are not allowed inside the Auditorium.
 - e. Note that no gifts/coupons will be distributed at the Annual General Meeting.
13. Pursuant to section 205A read with section 205C of the Companies Act, 1956, the dividend amount which remain unpaid/unclaimed for a period of seven years, are required to be transferred to the Investors Education & Protection Fund of the Central Government. After such transfer, there remains no claim of the members whatsoever on the said amount. Therefore, Members are advised to encash their dividend warrants immediately on receipt.

The Ministry of Corporate Affairs (MCA) on May 10, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules). The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. The Company will also upload the

information in respect of the Unclaimed Dividends in respect of the financial year 2012-13 as on the date of 53rd Annual General Meeting of the Company. Shareholders may kindly check the said information and if any dividend amount is appearing as unpaid against their name, they are requested to lodge their claim, duly supported by relevant document to the Company before expiry of seven years from the date it is lying in the unpaid dividend account.

14. Pursuant to Section 619(2) of the Companies Act, 1956 the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Clause (aa) of sub section (8) of section 224 of the Companies Act, 1956 their remuneration is to be fixed by the company in General Meeting or in such manner as the company in General Meeting may determine. It is proposed that the Members may authorize the Board of Directors to fix the remuneration in addition to applicable service tax and reimbursement of actual traveling and out of pocket expenses of the Statutory Auditors duly appointed by the Comptroller and Auditors General of India.

By Order of the Board of Directors

Sd/-

(A. K. Singh)

Company Secretary

Date : July 24, 2013

Encl : 1. Directors' Report

2. Statutory Auditors' Report

3. Copy of Annual Accounts 2012-13



Vibgyor Towers, Kolkata



Qingyong Real Estate Residential Project at Room

Explanatory Statements pursuant to the provisions of the Section 173 (2) of the Companies Act, 1956.

Appointment of Shri S K Pal

Shri S. K. Pal, was appointed as an Additional Director and designated as Director (Finance) on the Board of NBCC effective February 01, 2013. In terms of Section 260 of the Companies Act, 1956 he holds office upto the 53rd Annual General Meeting of the Company. The Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying intention to propose Shri S. K. Pal as candidate for the office of Director.

Born on January 05, 1961, Shri S.K. Pal has thirty years diversified experience and rich knowledge in Financial Management and Strategic Planning. Apart from being Head of Finance; he is also the overall in-charge of the Law & Contract Engineering Divisions, Board, and Training & CSR Divisions of the Company. He is an ACS, ACA and holds B.Com Degree from Goenka College of Commerce, University of Calcutta. Before joining NBCC, Shri Pal has served at Iroon International Ltd. (IRCON), another CPSU under the Ministry of Railways as General Manager (Finance).

He holds **NIL** equity shares in NBCC. None of the Directors except Shri S.K. Pal is interested or concerned in the resolution.

The Board of Directors considers that in view of the background and experience of Shri S. K. Pal, it would be in the interest of the Company to appoint him as a Director of the Company. The Board recommends the resolution for your approval.

Appointment of Shri Naresh Salecha

Shri Naresh Salecha has been appointed as an Additional Director (Government Nominee Director) on the Board of NBCC effective February 14, 2013 in place of Shri Rakesh Misra. In terms of Section 260 of the Companies Act, 1956 he holds office upto the 53rd Annual General Meeting of the Company. The Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying intention to propose Shri Naresh Salecha as candidate for the office of Director.

Shri Naresh Salecha was appointed by the Ministry of Urban Development (MoUD) on the Board of NBCC. Shri Salecha is a 1985 batch of IRAS Officers. He holds a Bachelor's Degree in Commerce & Law and Masters Degree in Business Administration. He is currently Joint Secretary & Financial Advisor in MoUD. Prior to his joining the MoUD, Shri Salecha was Executive Director Finance (Commercial), Railway Board in the Ministry of Railways, Government of India.

He holds **NIL** equity shares in NBCC. None of the Directors except Shri Naresh Salecha is interested or concerned in the resolution. The Board of Directors considers that in view of the background and experience of Shri Naresh Salecha, it would be in the interest of the Company to appoint him as a Director of the Company. The Board recommends the resolution for your approval.

By Order of the Board of Directors

Sd/-

(A. K. Singh)

Company Secretary

Date : July 24, 2013

Directors' Profile

Shri Anoop K. Mittal

Chairman-cum-Managing Director (CMD)

Shri Anoop Kumar Mittal joined NBCC on March 1, 1985 and subsequently succeeded as the Chairman & Managing Director on April 1, 2013. Before taking over the charge of Chairman-cum-Managing Director (CMD), Shri Mittal was Director (Projects) since December 5, 2011. Shri Mittal holds a Bachelor's degree in Civil Engineering from Thapar Institute of Engineering & Technology, now a Deemed University. His knowledge and expertise in the field is manifested by many landmark projects he has undertaken and successfully executed. As CMD, Shri Mittal oversees policy and strategic decision making of NBCC.

Shri S. K. Pal

Director(Finance)

Shri S.K. Pal joined NBCC on February 1, 2013 as Director (Finance). Apart from being Head of Finance, he is also the overall in-charge of the Law & Contract Engineering Divisions, Board Section of the Company. He is an ACS, ACA and holds B.Com Degree from Goenka College of Commerce, University of Calcutta. Before joining NBCC, Shri Pal has served at Icon International Ltd. (IRCON), another CPSU under the Ministry of Railways as General Manager (Finance). He has more than 30 years of experience in the profession.

Shri Deverakonda Diptivilasa

Government Nominee Director

Shri D. Diptivilasa IAS, is a Director on NBCC's Board and was appointed by the Ministry of Urban Development (MoUD). Shri Diptivilasa, a 1981 batch UP Cadre IAS Officer, is currently the Additional Secretary (UD) in the MoUD, Government of India. He holds a Bachelors degree in Arts and a Masters degree in Business Administration. Prior to joining MoUD, Shri Diptivilasa has held several key positions in Central and State Governments for around more than three decades. He is also Director on the Board of DMRC and Geospatial Delhi Ltd.

Shri Naresh Salecha

Government Nominee Director

Shri Naresh Salecha was appointed by the Ministry of Urban Development (MoUD) on the Board of NBCC. Shri Salecha is a 1985 batch of IRAS Officers. He holds a Bachelor's Degree in Commerce & Law and Masters Degree in Business Administration. He is currently Joint Secretary & Financial Advisor in MoUD. Prior to his joining the MoUD, Shri Salecha was Executive Director Finance (Commercial), Railway Board in the Ministry of Railways, Government of India. He is also Director on the Board of HUDCO, Hindustan Prefab Ltd. and Kolkata Metro Rail Corporation.

Shri S. C. Saraf

Part-time Non-official Independent Director

Mr.Subhash Chandra Saraf joined NBCC as an Independent Director. He is a Chartered Accountant and holds a degree of Masters in Commerce and Bachelors in Law from University of Calcutta. He is a Practising Chartered Accountant since July 1984 as partner with the firm M/s Saraf and Chandra, Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI). He is also the elected Council Member of Eastern India Regional Council (EIRC) of the ICAI for the term 2010-13 and has served as Treasurer for the year 2011-12. He is also the Chairman of the committee on Corporate Law & Corporate Governance, Committee on GMCS Coordination and Professional Development, Committee of the EIRC of ICAI.

Shri Brijeshwar Singh

Part-time Non-official Independent Director

Mr. Brijeshwar Singh joined NBCC as an Independent Director. He holds Bachelor of Arts (Economics Honours) and Master of Arts (Economics) from the University of Delhi. He also holds a Masters degree in Science (Economics) from Oxford University (UK). He has worked in important capacities in Central and State Governments and has approximately 36 years of experience in public Administration, Finance & Management, Law and Highway Engineering.

Shri K. L. Mehrotra

Part-time Non-official Independent Director

Mr. K. L. Mehrotra joined NBCC as an Independent Director. He holds a Bachelor's degree in Science from the Institute of Technology, Banaras Hindu University. He has approximately 39 years of experience in Private, State and Central Govt. Organisations. He served as Chairman-cum-Managing Director of Manganese Ore (India) Limited, Bird Group of Companies under the Ministry of Steel, Government of India as Managing Director of Praga Tools Limited. He also served Engineering Projects (India) Limited in various capacities for about 14 years. He has got expertise in Project Management- Power, Mineral Exploration, Mining both Underground and Opencast, Machine Tools, Sugar & Chemicals. He is also Director on the Board of Bharat Dynamics Ltd. MSTC Ltd. and Facor Alloys Ltd.

Dr. K. Chandrashekhar Iyer

Part-time Non-official Independent Director

Dr. K. Chandrashekhar Iyer joined NBCC as an Independent Director. He holds a Bachelor's degree in Civil Engineering from Banaras Hindu University and a Master's degree in the same discipline from Indian Institute of Technology Kanpur. He has been awarded a Ph.D degree from Indian Institute of Technology, Madras. He is also an associated member of Institution of Surveyors. Dr. Iyer has approximately 14 years of industry experience in construction industry and 13 years of academic experience. Presently he is a Professor in the Department of Civil Engineering at IIT, Delhi and is into teaching, research and consultancy. He is also Director on the Board of TCIL.

Prof. V. K. Gupta

Part-time Non-official Independent Director

Prof. Vinod Kumar Gupta joined NBCC as an Independent Director. He holds a Bachelor's degree in Aeronautical Engineering from Punjab University, a Master's degree in the same discipline from Indian Institute of Science, Bangalore and another Master's degree in Personnel Management & Industrial Relation from Punjab University. He has approximately 43 years of experience of working in important capacities with Government of India. As Scientist in DRDO, Ministry of Defence, Government of India, he was associated with design and development of systems & sub-systems for aircraft, project planning & implementation, project appraisal & monitoring, design and management control system for large projects such as MBT (Arjun Tank) and performance evaluation of the project during execution, imparting management training to Armed forces Officers and Senior Officers from Ministry of Defence and has also been involved in recruitment, training & promotion of personnel at the laboratory level. Presently, he is working on the role of Professor at MDI, Gurgaon. He is also Director on the Board of IFCI actors Ltd.

Directors' Report

To the members,

Your Directors have pleasure in presenting the 53rd Annual Report together with the audited statement of accounts for the financial year ended March 31, 2013, Auditors' Report and Comments on the Accounts by the Comptroller & Auditor General of India.

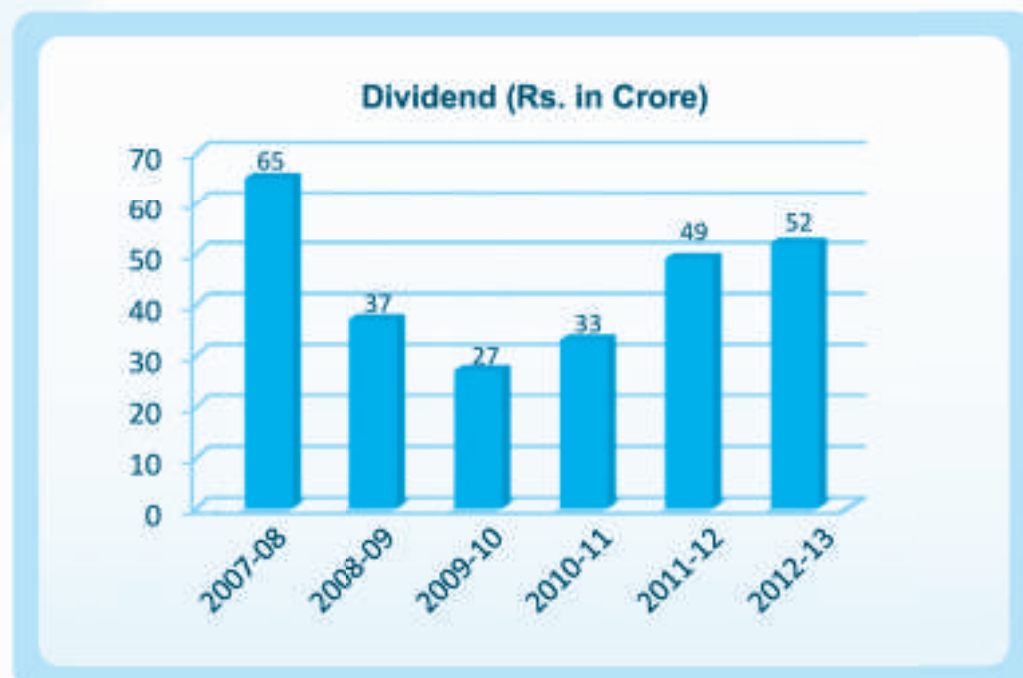
Financial Results

	(Rs. in crore)	
	2012-2013	2011-2012
INCOME		
Turnover	3186.82	3429.32
Other Operating Revenue	11.66	18.36
Other Income	148.97	134.62
Extra Ordinary Items (Insurance claims)	-	13.52
Total Revenue (1)	3347.45	3595.82
EXPENDITURE		
Prime Cost	2701.76	3051.25
Increased/(decrease) in stock	118.81	47.19
Overheads		
i) Employees Benefit Expenses	170.76	157.21
ii) Other Expenses	41.92	41.85
iii) Write offs	5.02	2.68
iv) Prior Period Expenses	0.87	(3.13)
Total (2)	3039.14	3297.25
Gross Margin (1-2)	308.31	298.57
Less : Depreciation	1.35	1.35
Less: Exceptional Item (Interest)	5.32	7.39
Profit Before Tax (PBT)	301.64	289.83
Less :		
i) Provision for Current Tax	94.65	102.65
ii) Deferred Tax (Assets)/Liabilities	(1.05)	(3.19)
iii) Prior Period Tax Adjustment	0.54	-
Profit After Tax (PAT)	207.50	190.17
New Business secured	7187.66	3933.72
Balance work in hand	12163.16	8162.21

Despite lower turnover in the financial year 2012-13, your Company has earned a net profit before tax of Rs. 301.64 crore (Rs 289.83 crore in FY 2011-12), representing an increase of 4.07% after providing depreciation of Rs. 1.35 crore (Rs 1.35 crore in fy 2011-12) and interest of Rs 5.32 crore (Rs 7.39 crore in FY 2011-12).

Dividend

Directors of your Company have recommended equity dividend of Rs. 3.75 per share of face value of Rs. 10/- (37.50% on the paid up equity share capital) for the financial year 2012-13, which is subject to approval of the Members in the ensuing Annual General Meeting. The total dividend payable works out to Rs. 52.30 crore (excluding dividend tax of Rs. 7.30 crore)



MoU Performance

NBCC has been signing MoU every year with the Ministry of Urban Development since 1992-93. The performance of NBCC has been rated "EXCELLENT" by the Department of Public Enterprises for nine consecutive years i.e. from 2003-04 to 2011-12. The MOU for the year 2013-14 was signed with MoUD on 21.03.2013. The following targets have been laid down for the year 2013-14.

	(Rs. in crore)
Turnover	± 3600
Order Book	± 4000
Gross Margin	± 174
Net Profit	± 142

Based on the MoU parameters, the Company is slated to achieve "Excellent" rating in the year 2012-13.

Order Book

At the beginning of the financial year 2012-13, opening work order in hand was Rs. 8162.21 Crore and New orders works to Rs. 7187.66 crore were procured and work of Rs. 3186.71 Crore was executed, thus balance work order of Rs. 12163.16 Crore remained at the close of the financial year 2012-13.

Re-development of Government Colonies

The Ministry of Urban Development has allocated three additional works to your Company for Re-development of Old and Inhabitable Government Colonies located at Netaji Nagar, Kasturba Nagar & Thyagraj Nagar in New Delhi for General Pool Residential Accommodation (GPRA) under different categories in addition to a similar re-development project awarded at Kidwai Nagar East, New Delhi in the previous financial year, currently under execution at an estimated cost of Rs. 4264 crore (approx) for which an MOU was executed with the Ministry of Urban Development and the Company on July 16, 2013. Further, the re-development work in respect of these three additional projects is expected to be undertaken during the current financial year. The Ministry of Urban Development has identified in all around 30 such similar projects which will completely transform outlook and provide possible solution to overcome the shortage of GPRA in the capital. All these new re-development projects would be developed on the Kidwai Nagar model and are likely to generate sizeable business to your Company in future.

Business Strategies

A sub-committee of directors headed by the Independent Directors on Strategic Planning & Business Model was constituted by the

'Board' in March, 2013 to map out strategy and business model in potential areas for achieving sustained growth in the long run while consolidation of the position in core area of your Company i.e. Project Management and Consultancy. Real Estate segment is likely to witness an increased share in the overall turnover in the coming times. Besides, focus shall remain on further strengthening NBCC, brand through new areas of operations in specialised area/activity also in entering into tie-ups or associates with other consultants and pioneers in the advanced technologies. Further, prime focus shall remain on the re-development works of old government colonies and provide impetus to achieve new heights in the next decade.

ISO Certification

Your Company is a certified ISO 9001:2008 in the field of Project Management & Consultancy and the certification.

Safety Management

Safety Audit was conducted at field units, sites. Fire Services day/week beginning from April 14, 2012 and World Environment Day on June 5, 2012 were observed. Corporate Safety Awards Scheme has been launched in October 2012 one of the major initiative towards awareness for observing safety parameters at all the units, project sites. Corporate Safety Policy has been uploaded on the Company's website. Safety posters and calendars were circulated for display at work sites besides highlighting the importance of safety aspects through articles, clipping and screening of film on safety.

During the period under review, one of major initiatives taken by Company was the announcement of Corporate Safety Awards Scheme. On the occasion of the 42nd National Safety day/week on March 04, 2013, Safety Pledge was administered at the Corporate Office, zonal offices & in field units.

One of your Company's unit with 220 Mtr high chimney work site at Sikka, Jamnagar, Gujarat was adjudged the best site on account of adoption of 'safe work practices' and reporting 'Zero Accidents' during the year 2012-2013. In addition, it was also adjudged the best site and conferred with 1st Prize for 'Proper Housekeeping' which was jointly issued by BHEL and Gujarat Electricity Corporation Limited.

Listing Requirement Compliances

Management Discussion and Analysis Report is at **Annexure-I** and Corporate Governance Report at **Annexure-II**, which forms integral part of the Directors' Report as per requirements of the listing agreement.

Supplementary Compliance Certificate to Corporate Governance Report signed by the Chairman-cum-Managing Director affirming receipt of compliance with the code of conduct from all board executives and key personnel for the year 2012-13 is at **Annexure-III**. Also, Certificate from the Chairman-cum-Managing Director & Chief Financial Officer about due compliance of Clause 49(V) is at **Annexure-IV**; and Certificate of compliance of Corporate Governance provision signed by the Statutory Auditors as per

Clause 49(VII) of the listing agreement is at **Annexure-V**.

Corporate Social Responsibility & Sustainability Development

Your Company is committed to the values of Corporate Social Responsibility & Sustainability Development (CSR & SD) and has adopted the guidelines issued by the Department of Public Enterprises. CSR & SD has been assigned a weightage of 5% each forevaluation under MoU executed with the Ministry of Urban Development, Government of India. In line with the revised guidelines which were effective from April 01, 2013, a Committee of Directors headed by the Independent Directors for CSR & Sustainability Development was reconstituted by the Board of Directors on February 8, 2013. Also, a Nodal Officer has been nominated to submit report on regular basis on the progress about the implementation of CSR & SD activities to a Board level Committee. Your Budgetary provision for CSR & SD initiatives in compliance with the DPE Guidelines has been duly approved by the Board of Directors of your Company.

The following project based CSR initiatives were taken during the financial year 2012-13:

I. MoU Activities

- Merit-cum-Means Scholarship Scheme for students of Class VIII to XII in association with M/s Loomba.
- Conducting Skill & Entrepreneurship Development Program through training partners of NSDC in the market driven trades with an objective ensuring 75% employability to the students.
- Repairs of Schools/ providing toilets in Schools in support of Right to Education and the Total Sanitation Campaign of the Govt. of India.
- Construction of Night Shelters in association with Urban Shelter Improvement Board at four different locations in Delhi.
- Construction of bus stands in Mizoram, Alwar and J&K as per requirements of the State Agencies in these areas.
- Handing over Ambulance / Mobile Medical Units in J&K, NER & Haryana to state authorities.
- MOU with TISS to carry out proposal evaluation, base line survey, impact assessment of CSR activities in compliance with DPE guidelines has been executed.

II. Non-MoU Activities

- Motivating young talents in the field of sports in association with Bengal Tennis Association.
- Membership of India Trust for Rural Heritage and Development (ITRHD) and for sustainable economic growth & for ensuring livelihood to rural residents.

- (c) Construction of Check Dams in villages at Kusapur, Taluka Bhiwandi.
- (d) Providing Morgue Van to the Dy. Commissioner, Champhai (Mizoram), the only hospital in the district.
- (e) Rehabilitation of Earthquake affected victims for providing low cost houses for rehabilitation of earthquake affected victims in Sikkim.

Conservation of Energy

Scope for energy conservation in service sector in which your Company is engaged, is meagre. Still emphasis is laid on construction of buildings involving use of such techniques resulting in conservation of energy by use of solar energy, construction of energy efficient & environment friendly intelligent and green buildings. Grid Interactive SPV power plant has been installed on roof of the Corporate Office building and another one at Employees Development Centre, Ghitorni, New Delhi. Installation of energy efficient lights and use of natural light to the maximum extent is being emphasized. UASB technology is employed in Sewage Treatment Plants which assist in conservation of electricity.

Human Resource Development & Training

The HRD Division of the Company assist employees for upgradation of their skills, knowledge and ability to take up higher responsibilities on regular basis. This activity is undertaken by organizing in-house lectures/training programmes/ workshop etc. and also nominating officials for external training programs/Seminars & Workshops.

During the calendar year 2012-13, a total no. of 121 Workshops /Seminars / Lectures/ Programs were conducted through in-house and external agencies on different subjects in which 1451 officials participated.

Training man-days achieved were 2441 through these in-house and external training programs for Group A & B officials.

Also, the Training Division of the Company in Delhi had arranged Multi-skill/skill updating program for Group C & D employees through in-house faculty.

During the calendar year 2012-13, three programmes for each training batch comprising 25 participants from different disciplines were conducted for C & D employees.

Manpower

Regular employees strength of the Company as on 31.3.2013 was 2212 and the category-wise position is as under:

GROUP-A	GROUP-B	GROUP-C	GROUP-D	TOTAL
763	81	1279	89	2212
(56)	(8)	(42)	(5)	(111)

(The figure in brackets is in respect of female employees).

Reservation Of Scheduled Castes And Scheduled Tribes/ Other Backward Classes And Physically Challenged Persons

Directives issued by the Government of India from time to time for filling up of vacancies for SC/ST/OBC/Ex-servicemen/Physically Handicapped have been followed in the Company. During the year, we have appointed 02 physically challenged persons in Group A.

Government instructions regarding reservation, relaxations, concessions & benefits as provided under Persons with Disabilities (Equal Opportunities, Protection of Rights & Full Participation) Act, 1995 have been complied with.

Statistical information in this regard is given below:

Grade	General	SC	%	ST	%	Total
A	575	162	21.23	26	3.40	763
B	62	17	20.98	02	2.46	81
C	1050	215	18.81	14	1.09	1279
D	79	14	15.73	-	-	89
Total	1762	408	18.44	42	1.89	2212

Industrial Relations scenario in the Company during the year 2012-13 remained peaceful and cordial. No man-days were lost in strikes and all industrial disputes and differences were resolved amicably across the table.

Progressive Use of Hindi

The Company has been implementing the provisions of Official Language Policy. Employees are encouraged to use Hindi in their daily working. Incentive schemes such as Noting Drafting Incentive Scheme, Hindi Dictation Incentive Scheme, Hindi Incentive Allowance to Stenographers and Typist for doing official work in Hindi etc. have been implemented in the Company in which employees are participating. During the year under report, efforts continued in the Company towards progressive use of Hindi. During the year 2012-13, quarterly meetings of **Official Language Implementation Committee (OLIC)** were held to review the progressive use of official language Hindi in the Company.

A seminar on use of Hindi Unicode was organized on 12th July, 2012 in which participants from different Central Public Sector Enterprises had actively participated.

Hindi Protsahan Mas was observed from September 1 to September 30, 2012. **Hindi Diwas** was also celebrated on **14th September, 2012**. Hindi noting & drafting competition was organized in Nov. 2012 in which number of employees from other CPSEs took part. Several other workshops were held to promote the official use of Hindi on regular basis throughout the year. Inspections were also conducted by the Hindi Cell at Corporate Office and Other Offices to oversee use of official language Hindi in day to day working. Progress of Official Language Implementation was reviewed in quarterly General Manager's Conference.

Vigilance Activities

The Vigilance Division undertakes inquiry into transaction in which employee is suspected or alleged to have acted for an improper corrupt purpose or cause such an inquiry or investigation to be made into any complaint of corruption, gross negligence, misconduct, recklessness, lack of integrity or other kind of malpractices or misdemeanours on one's part.

With an ultimate aim of eradicating corruption, a four pronged strategy is followed, which has also been appropriately incorporated in the Annual Action Plan relating to anti-corruption measures viz. (a) Preventive Vigilance, (b) Detective Vigilance & surveillance, (c) Punitive Vigilance & (d) Use of IT innovations to curb malpractices and ensure transparency.

Vigilance Awareness Week was observed in the Company from October 29 to November 3, 2012. Vigilance Souvenir, Posters etc. were also brought out on this occasion.

Corporate Communication

Corporate Communication (CC) Division continued to make efforts towards image building and establishing NBCC brand through effective use of print & electronic media, press releases, interviews, press visits at real estate and other project sites. During the year

various publications like real estate brochures, corporate brochures, quarterly newsletters, even-based invites etc. were brought out. The division, besides making corporate film, has also undertaken works related to regular release of NITs, display advertisements, printing of Diaries, Calendars, Corporate Folders, etc. participation in exhibitions, organising corporate events and several other inaugural & foundation stone laying functions.

Green Initiative in Corporate Governance

As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (MCA), Government of India, through its circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has also allowed companies to send official Notices/documents to their shareholders electronically.

As a responsible Corporate Citizen, your Company has supported the implementation of 'Green Initiative' circulars issued by Ministry of Corporate Affairs (MCA) and effected electronic delivery of Notice of Annual General Meeting (AGM) and Annual Report for the year ended March 31, 2013 to those shareholders whose email addresses were already registered with the respective Depository Participations (DPs) and downloaded from the depositories viz. NSDL/CDSL.

Directors' Responsibility Statement

In accordance with the provisions of Section 217 (2AA) of the Companies (Amendment) Act, 2008, your Directors hereby report as under:

- that in the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure;
- that the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the profit and loss accounts for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- that the Annual Accounts have been prepared on a going concern basis.

Public Work Organisation

Your Company has been notifying as a public work organisation (PWO) construction agency covered under revised Rule 126(2) of GFRs by virtue of which government department(s) PSUs and autonomous bodies would be in a position to award works on nomination basis.

Auditors

The Statutory Auditors of your Company were appointed by the Controller & Auditor General of India (C&AG). M/s Sharma & Goel Co., Chartered Accountants, New Delhi was appointed as Statutory Auditors of the Company for the year 2012-2013.

Cost Audit & Compliance Report

Pursuant to the notification issued by the Ministry of Corporate Affairs (MCA) in respect of maintenance of Cost Accounting Records by 'construction industry' vide orders dated 03.06.2011, your Company made statutory compliances in respect of the financial year 2011-12.

Particulars of Employees

Pursuant to the provision of Section 217 (2A) of the Companies Act, 1956, read with the Companies' (Particulars of Employees) Rules, 1975, as amended from time to time, none of the employees of the Company was in receipt of remuneration of more than Rs.60 Lac per annum or Rs. 5,00,000/- per month.

Directors

During the year under report, Smt Sudha Krishnan, Joint Secretary & FA, Shri S. K. Mittal and Shri Rakesh Misra former Director General of CPWD, Ministry of Urban Development were appointed as government nominee directors on 'Board' of the Company and

their tenure concluded before March 31, 2013. The Board places on record its deep appreciation for the contributions made by them during their tenure.

Acknowledgements

Your Directors sincerely acknowledge the support and co-operation provided by the Ministry of Urban Development, Ministry of Finance, Ministry of Home Affairs, Ministry of Defence, Ministry of Commerce, Ministry of External Affairs and various other government agencies.

The Directors also wish to thank CAG of India, Chairman & Members of Audit Board, Statutory Auditors for their co-operation and guidance and company's bankers and esteemed clients for their continued support.

Your Directors thank all stakeholders for their faith, trust and confidence reposed in the Company.

Your Directors also sincerely appreciate and thank all the employees for their valuable contribution and support in progress of the Company.

for and on behalf of the Board



Place: New Delhi

Chairman-cum-Managing Director

Date : July 24, 2013



Ongoing Residential Project at Patna Regency Tower - Artist Impression

Management Discussions And Analysis Report (Pursuant to Clause 49 (IV) (F) of the Listing Agreement)

An Overview

Incorporated in the year 1960, as a Public Sector Enterprise to undertake execution of civil engineering projects, the Company is a Schedule 'A' CPSU, conferred with a Mini Ratna (Category-I) status in September, 2013 is functioning under the aegis of the Ministry of Urban Development. Presently, the Company is engaged in three business segments viz., (i) Project Management Consultancy Services; (ii) Civil Infrastructure for Power Sector, and (iii) Real Estate Development. In the domestic market, the Company's projects are spread in almost all parts of the country. During 1970s, the Company forayed into foreign market and carried out operations in Libya, Iraq, Mauritius, Maldives, Yemen and Turkey. Currently, the Company has its presence abroad in Maldives and Botswana.

Consequent upon the decision taken by the Government for disinvestment of its 10% equity shareholding in favour of the public, the Company brought out an Initial Public Offer (IPO) in the previous financial year and was listed on the stock exchanges (NSE & BSE) with effect from 12th April, 2012.

Business Operations

The Company operates in the following areas:

1. **Project Management Consultancy for civil construction projects** in residential, office, commercial & educational institutions, border fencing and infrastructure projects like roads, water supply systems, storm water system and water storage solutions.

2. **Civil Infrastructure for power sector** Civil infrastructure for power sector includes providing engineering and construction services, design and execution of civil and structural works for power projects, cooling towers & chimneys.

3. **Real Estate Development** Real Estate development focus is upon residential and commercial projects. The Company's land reserves are around 145.25 acres in Delhi, Kharkha, Gurgaon, Patna, Alwar, Kochi, Kolkata, Faridabad, Ghaziabad, Meerut and Bhubaneswar.

The Company was issued a Letter of Intent and engaged as an executing/implementing agency by the Ministry of Urban Development for Re-development of old Government Colony at Kidwai Nagar (East), New Delhi. The project entails development & construction of Type-II to Type-VII General Pool Residential Accommodation (GPRA) and involves (i) construction of 4747 dwelling units, and (ii) construction of commercial spaces of 104413 sqm. (FAR), over a period of five years at an estimated cost of Rs. 4264 crore (approx.). The entire cost of the project will be recouped on self-sustaining basis, utilizing land as a resource and raising funds for the project through sale of commercial office space equivalent to 10% of total FAR permissible and 10% of built-up residential area for a period of 30 years to the Government Departments/ Ministries & PSUs on lease hold basis. Initial investment upto Rs. 200 crore by the Company shall yield assured IRR of 15%. Three old and inhabitable Government Colonies for Re-development on the model of Kidwai Nagar (East) have been further assigned to the Company at Netaji Nagar, Kasturba Nagar & Thyagaraj Nagar in New Delhi. It is expected that



Impression of Commercial Real Estate Project at Kidwai Nagar (East), New Delhi

several other similar Re-development works for GPRA shall also be identified by the Central and other State Governments as well, thus offering an opportunity to the Company of generating huge volume of business in future.

Outlook

The Vision, Mission and Objectives of the Company as stated in the MoU executed with the Ministry of Urban Development, Government of India for the financial year 2013-14 are:

Vision

Our vision is to be a widely admired and preferred construction services company.

Mission

- To supply customers with practical, secure, innovative and cost-efficient construction product and services that meets their needs as well as providing the necessary supporting infrastructure.
- To act in a socially responsible way to contribute to national wealth whilst upholding our responsibility for the environment and promoting the well being of our customers, employees, shareholders and other stakeholders.
- To achieve a premier position by developing and adopting best practices and state-of-the-art technology in construction services and related activities for gaining a competitive advantage.
- To deliver value to projects through cost and planning optimization and effective risk management.

Financial Performance

The Company's net profit before tax has increased by 4.07% from Rs 289.83 Crore to Rs.301.64 Crore after providing depreciation of Rs. 1.35 Crore (Rs 1.36 Crore) and interest of Rs 5.32 Crore (Rs 7.39 Crore). The Board of Directors has recommended a dividend of Rs. 3.75 per equity share of face value of Rs. 10/- for the financial year 2012-13. Total dividend payable amounts to Rs. 45 Crore, besides dividend tax of Rs. 7.30 Crore.

Factors Affecting Company's Operations

Substantial share of income of the Company is earned through the execution of works awarded by various ministries, central/state governments departments and other autonomous bodies. MoU (2013-14) executed with the Ministry of Urban Development provides for development of business by the Company at least upto 20% of the targeted development of new business orders through competitive process. It is expected that the Company will continue to procure new business on nomination basis as well from the government and other departments, though overall budgetary allocations for infrastructure development by the Government may have a material effect on future earnings of the Company. Projects execution within budgeted cost & scheduled time are the main

factors governing the operating results of the Company while increased competition among large number of players engaged in construction industry is maintaining pressure on margins.

The Company's operation in the Real Estate for development of residential & commercial complexes on land parcels both available & to be further procured, coupled with Re-development of old Government Colonies on Kidwai Nagar (East) Model is expected to meet the requirements of MoU concerning development of new business under competitive scenario. Also, the initiatives taken for creation of two additional posts at the Board level in engineering functions for expansion of overseas business especially in neighbouring countries & South Africa and for execution of large value projects of the nature of Re-development of old Government Colonies, both of Centre and in States are likely to improve the margins and increase revenues of the Company.

Strengths and Opportunities

The Company has established client relationship with different state and central government ministries, departments & agencies and various public sector undertakings. Over five decades of its experience, the Company has leveraged PMC expertise in diverse segments of civil construction. Being debt free, the company's liquidity position offers significant flexibility in operations. Qualified and experienced management having vast industry knowledge and technical expertise is equipped to face successfully the challenging business scenario.

Risk Management Framework

To facilitate management of risks across processes on an on-going basis, a Risk Management Policy has been adopted. The risk management process comprises risk identification, prioritization, monitoring and mitigation.

Internal Control Mechanism

The Company has adequate internal control mechanism in place which assists the management to effectively review its financial and operating systems. Further checks and balances are underway for improvements in the system.

Human Resources and Industrial Relations

Industrial Relations scenario in the Company during the year 2012-13 had remained peaceful and conducive. No man-days were lost in strikes etc., since all the industrial disputes and differences were resolved amicably across the table. Relations with the employees remained cordial and harmonious. Management initiatives for need based training at all levels in the organization, welfare and safety of workforce at project sites continued to receive due attention. The total manpower strength as on 31.3.2013 stood at 2212.

Corporate Governance Report

Corporate Governance Philosophy

The Mission/Vision statements of the Company includes enhancing the stakeholders' value and the Company firmly believes that only good corporate governance will generate value on a sustained basis to all its stakeholders. Corporate Governance primarily concerns transparency, full disclosure of material facts, independence of Board and fair play with all stakeholders.

The Company has established procedures and systems for fairness, transparency, accountability and responsibility to meet the requirements of good corporate governance practices. The Company follows guidelines on Corporate Governance issued by the Department of Public Enterprises, making compliances with the provisions of the listing agreement.

A certificate of Corporate Governance from the Statutory Auditors is at **Annexure-V**.

Board of Directors

Our Company's Board of Directors has been constituted in compliance with provisions of the Companies Act, 1956; listing agreement and government guidelines on corporate governance. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas.

(A) Composition of the Board

Mr. Anoop K Mittal, has assumed the charge of the office of the Chairman-cum-Managing Director of the Company w.e.f. April 01, 2013.

Mr. Vishnu P Das, former Chairman-cum-Managing Director on completion of his tenure dated March 31, 2013 retires from the Board.

Attendance in the meeting of Board of Directors/previous AGMs is given below:

Sr. No	Directors	Meetings held during the tenure of the respective Directors	No. Board Meetings attended	Attendance at the last AGM
Functional Directors				
1	Mr. Vishnu P. Das (ceased on 31.03.2013)	11	11	Yes
2	Mr. Anoop Kumar Mittal	11	10	Yes
3	Mr S K Pal (appointed on 01.02.2013)	2	2	N/A
Government Nominee Directors				
4	Mr. D.Diptivilasa	11	10	Yes
5	Ms. Sudha Krishnan (ceased on 04.10.2012)	5	3	N/A
6	Mr. Sushil Kumar Mittal (ceased on 15.11.2012)	2	1	N/A
7	Mr. Rakesh Misra (ceased on 14.02.2013)	3	3	N/A
8	Mr. Naresh Salecha (appointed on 14.02.2013)	1	1	N/A
Part-time Independent Directors				
9	Mr. Brijeshwar Singh	11	10	Yes
10	Dr. K C Iyer	11	9	Yes
11	Prof. V K Gupta	11	9	Yes
12	Mr. K L Mehrotra	11	11	Yes
13	Mr. S C Saraf	11	5	Yes

As on March 31, 2013, the Board comprised ten (10) Directors, namely, Mr. Vishnu P Das, Chairman-cum-Managing Director, Mr. Anoop Kumar Mittal, Mr. S K Pal, Mr. D Diptvilasa, Mr. Naresh Salecha, Mr. Brijeshwar Singh, Prof. Vinod Kumar Gupta, Dr. K C Iyer, Mr. S C Saraf and Mr. K L Mehrotra. Composition of the Board as on the date of this report comprises two whole time directors, two government nominee directors and five part-time non-official independent directors.

(B) Tenure

The age limit of the Chairman-cum-Managing Director and other whole-time Directors is 60 years.

The Chairman-cum-Managing Director and other whole-time Directors are appointed for a period of five years from the date of taking over the charge or until the date of superannuation of the incumbent, or until further orders from the Government of India, whichever event occurs earlier.

Government Nominee Directors representing Ministry of Urban Development, Government of India retire from the Board on ceasing to be officials of the Ministry of Urban Development.

Independent Directors are appointed by the Government of India for tenure of three years.

(C) Board Meetings

During the financial year 2012-13, eleven meetings of the Board of Directors were held on May 07, May 29, June 21, July 17, August 13, October 10, November 07, December 07, 2012, January 11, February 08, and March 21, 2013. The Company held at least one board meeting every 3 months and interval between any two consecutive board meetings did not exceed 3 months.

(D) Code of Conduct

The Company's Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company, which has been circulated, to all concerned executives through e-mail as well as by circulated hard copies. All Board Members and designated Senior Management Personnels have affirmed compliance with the Code of Conduct. A declaration signed by the Chairman-cum-Managing Director to this effect is enclosed at the end of this report.

(E) Service Contract and Severance Fees

All the non-executive Independent Directors are paid sitting fees for attending the meetings of Board of Directors, Audit Committee, Remuneration Committee, Shareholders'/Investors Grievances' Committee, Project Appraisal Committee, HR Policy Committee, CSR & SD Committee, Real Estate Committee, R&D Committee and Committee for Strategic Planning & Business Model. The details of remuneration paid to Directors during the period April 01, 2012 to March 31, 2013 are as under :

S.No	Name	Sitting Fees	Salary & Perquisites
1.	Mr Brijeshwar Singh	150000	Nil
2.	Dr K C Iyer	142500	Nil
3.	Prof. Vinod Kumar Gupta	150000	Nil
4.	Mr K L Mehrotra	237500	Nil
5.	Mr S C Saraf	80000	Nil
	Total	760000	Nil

Stock Option Scheme: The Company does not have any Stock Option Scheme for any of its Directors or employees.

(A) Number of Directorship/ Chairmanship held in other Companies as on March 31, 2013:

S. No.	Director	No. of Other Directorship		No. of Other Committee membership	
		Director	Chairman	Member	Chairman
1	Mr. Brijeshwar Singh	Nil	Nil	3	1
2	Mr. K L Mehrotra	3	Nil	5	3
3	Mr. S C Saraf	Nil	Nil	3	Nil
4	Dr. K C Iyer	1	Nil	5	1
5	Prof. V K Gupta	1	Nil	4	1

(G) Important Items discussed at the Board Meetings

The Board of the Company is provided with detailed notes along with the agenda papers in advance in respect of various items discussed in the Board Meetings including:

1. Annual Performance Targets and Achievements
2. Quarterly/Annual financial results
3. Collaboration Agreements and Investment Proposal for JVs and Strategic Alliances
4. Quarterly/Half yearly compliances
5. Budgets for CSR/ SD and R&D
6. Reporting of Serious accidents at worksites
7. Works of Capital nature
8. Award of works beyond the powers delegated to Whole time CMD
9. Approval of Policy Matters
10. Action Taken Report on all pending matters

(H) Declaration as required under Clause 49 of the Listing Agreement and DPE Guidelines

All the members of the Board and senior management personnel have affirmed compliance to the Code of Conduct for the financial year ended on 31st March 2013.

(I) Committees of the Board of Directors

i) Audit Committee

During the financial year 2012-13, five meetings of the audit committee were held on May 29, August 13, November 07, 2012, February 08 and March 14, 2013.

The attendance of directors in the Audit Committee meeting is as follows:

S. No.	Name	Designation	No. of meeting held	No. of committee meeting attended
1	Mr. Brijeshwar Singh	Chairman	5	4
2	Mr. S C Saraf	Member	5	3
3	Mr. K L Mehrotra	Member	5	5

Mr. A K Singh, Company Secretary, is the Secretary of the Audit Committee.

Scope of Audit Committee

The terms of reference of the Audit Committee are as per the Companies Act, 1956, the Listing Agreement, and Guidelines on Corporate Governance issued by the Department of Public Enterprises and inter-alia include the following:

- Oversight of financial process
- Recommending the appointment and fixation of fees for Auditors
- Approval of payment to Auditors for any other services rendered
- Reviewing annual and quarterly statements
- Reviewing performance of Statutory/Internal auditors and adequacy of internal control system
- Reviewing adequacy of Internal audit function
- Discussion with Internal Auditors
- Discussion with Statutory Auditors
- To obtain outside legal or other professional advice

ii) Remuneration Committee

Our Company, being a Central Public Sector Undertaking, the appointment, tenure and remuneration of Directors are decided by the President of India. However, as per the provisions of DPE Guidelines, a Remuneration Committee was constituted to decide the annual bonus/variable pay pool and policy for its distribution within the prescribed limits.

Composition

As on 31st March 2013, the Committee comprised the following Members:

Mr. K.L. Mehrotra, Independent Director	-	Chairman
Dr. K.C. Iyer, Independent Director	-	Member
Prof. V.K. Gupta, Independent Director	-	Member

Mr. A.K. Singh, Company Secretary, is the Secretary of the Remuneration Committee.

Scope of the Committee

The Department of Public Enterprises (DPE) has vide Office Memoranda dated November 26, 2008, February 9, 2009 and April 2, 2009 notified the revision of pay scales for Board level and below Board Level Executives and Non-unionised Supervisors w.e.f. January 1, 2007. DPE vide its aforesaid Office Memoranda has also directed that each CPSE will constitute a Remuneration Committee headed by a Part-time Non-official Independent Director which will decide the annual bonus/ variable pool and policy for its distribution across the executives and Non-unionised Supervisors within the prescribed limits.

iii) Shareholders'/ Investors' Grievances Committee

The Shareholders'/ Investors' Grievances Committee was constituted to look into redressal of investors' grievances/complaints like delay in transfer & transmission of shares, non-receipt of declared dividend, balance sheets etc.

Composition

The committee comprises the following members :

Mr. K.L. Mehrotra, Independent Director	-	Chairman
Mr. S.C. Saraf, Independent Director	-	Member
Prof. V.K. Gupta, Independent Director	-	Member

Mr. A.K. Singh, Company Secretary, is the Secretary of the Shareholders'/ Investors' Grievances Committee.

Scope of the Committee

The Shareholders' Grievance Committee shall have powers to decide, inter alia, to look into investors' grievances/ complaints and redressal of them, register transfer & transmission of shares etc., non receipt of declared dividend, annual report & carrying out functions as per listing agreement.

Shareholders' Grievance Committee shall meet at least once in a year. Quorum for the Committee is the presence of one-third of the total number of members or 2 members, whichever is higher.

iv) Project Appraisal Committee

The Project Appraisal Committee examines and makes recommendations to the Board on proposals for investments in New/Expansion Projects and Feasibility Reports of new projects and review of high value and critical projects.

Composition

As on March 31, 2013, the Committee comprised the following members:

Director (Projects)	-	Chairman
Mr. S.K. Pal, Director (Finance)	-	Member
Mr. Brijeshwar Singh, Independent Director	-	Member
Mr. K.L. Mehrotra, Independent Director	-	Member
Dr. K.C. Iyer, Independent Director	-	Member

Mr. S.K. Kaul, Executive Director (PMG), is the Secretary of the Project Appraisal Committee.

Scope of the Committee

The Project Appraisal Committee shall have powers to review Projects identified for implementation of Risk Management Policy and high value/ critical projects.

The quorum for the Committee is the presence of one-third of the total number of members or 2 members, whichever is higher.

v) HR Policy Committee

The terms of reference include consideration of all issues/areas concerning Human Resource Planning & Management, HR Policies & Initiatives and Promotion Policies.

Composition

As on March 31, 2013 the committee comprised as :

Mr. K.L. Mehrotra, Independent Director	-	Chairman
Dr. K.C. Iyer, Independent Director	-	Member
Prof. V.K. Gupta, Independent Director	-	Member

Mr. S.K. Gambhir, Executive Director (HRM), is the Secretary of the HR Policy Committee.

Scope of the committee

To establish a strategic framework for significant success in sustainability for both the people and the organization by identifying the HR vision, mission & values, short and long term manpower planning, recruitment & talent sourcing strategy, robust and transparent PMS, career management & employees engagement system etc.

vi) CSR & SD Committee

Your Company has always discharged its social responsibility as a part of its Corporate Governance philosophy. It follows the global practice of addressing CSR issues in an integrated multi stake holder approach covering the environmental and social aspects.

Composition

The composition of the committee as on March 31, 2013 is as follows :

Prof. V K Gupta, Independent Director	-	Chairman
Dr. K C Iyer, Independent Director	-	Member
Mr. S K Pal, Director(Finance)	-	Member

ED (CSR) is the Nodal Officer & Member Secretary of the CSR & SD Committee.

Scope of the Committee

Your Company has implemented its Corporate Social Responsibility (CSR) Policy with an aim to ensure that the company becomes socially responsible corporate entity contributing towards quality of life of the society at large without compromising on ecological conditions. Budget is created during the beginning of the year and thereafter this committee closely follows up the various activities.

vii) Real Estate Committee

The Real Estate Committee is to formulate policy/business model to be adopted in relation to development of Real Estate Projects in association with land owners including private parties.

Composition

The composition of Committee of Directors as on March 31, 2013 is as follows:

Mr. S K Pal, Director (Finance)	-	Chairman
Mr. Brijeshwar Singh, Independent Director	-	Member
Mr. K L Mehrotra, Independent Director	-	Member
Mr. S C Saraf, Independent Director	-	Member

Mr. Rajendra Choudhary, Executive Director (Real Estate), is the Secretary of the Real Estate Committee.

Scope of the Committee

The Committee is basically for real estate appraisal, property valuation or land valuation in maximizing the return on investment in the property through efficient performance.

viii) Research & Development Committee

This Committee has been constituted to have a closer look into various related issues and prepare a roadmap for operating the scheme for Research & Development of NBCC.

Composition

As on March 31, 2013, the Committee for Research & Development (R&D) comprised the following members:

Dr. K C Iyer, Independent Director	-	Chairman
Mr. K L Mehrotra, Independent Director	-	Member
Prof V K Gupta, Independent Director	-	Member

Ms A. Sabeena, General Manager(PMG), is the Member Secretary of the Research & Development Committee.

Scope of the Committee

R&D vision shall motivate NBCC towards becoming an innovative, sustainable and productive construction company and shall ensure collaboration and alignment amongst policy makers and all sections of NBCC supply chain.

ix) Strategic Planning & Business Model

The committee is constituted to identify engagement into new areas of growth and to strengthen the development/procurement of business into current line of operations; to hold preliminary discussions and negotiations with prospective associates and suggest workable measures together with associated risks in carrying out an assignment/project/activity; and to map out strategy for long term perspective.

Composition

As on 31st March, 2013, the Committee for Strategic Planning & Business Model comprised the following members:

Director (Projects)	-	Chairman
Mr Brijeshwar Singh, Independent Director	-	Member
Mr. K.L Mehrotra, Independent Director	-	Member
Dr K C Iyer, Independent Director	-	Member

Scope of the Committee

To map out strategy in potential areas for sustained growth in future while consolidating the position in core area of your Company i.e. Project Management and Consultancy.

Other Functional Committees

Apart from the above, the Board also from time to time, constitute Functional Committees with specific terms of reference as it may deem fit. Meetings of such Committees are held as and when the need for discussing the matter concerning the purpose arises.

(J) Disclosures about Directors

No relationship exists inter-se among directors in terms of Disclosure required under Section 299 of the Companies Act, 1956. Two part-time official directors are related to the promoter as per provisions of clause 49(1)(A)(ii) of the listing agreement. Since appointment of all Directors including part-time Directors is not in the hands of the Company and is done by the Government in the name of the President of India, it has not been possible to have an item in the notice of AGM for appointment of directors as per sections 255 to 257 of the Companies Act, 1956, which requires determining not less than 2/3rd of the directors as persons whose period of office is liable to determination by retirement of directors by rotation at a general meeting. Further, Government appoints the part-time Directors including Independent Directors with a fixed tenure due to which there is no scope for actually retiring any director by rotation every year and in the process, it has not been possible to give effect to sections 255 to 257 of the Companies Act, 1956, though they are applicable since the Government does not hold 100% of the paid-up capital of the Company.

(K) Remuneration to the Directors

Remuneration to the whole time Directors, appointed by the President of India through Ministry of Urban Development, Government of India is paid as per terms and conditions of their appointment. DPE vide O.M.No.18(8)/2005-GM dated May 14, 2010 has issued guidelines in the matter of the Corporate Governance for CPSEs and para 3.2 provides that fees/compensation paid to part-time directors including Independent Directors is required to be fixed by the Board of Directors subject to the observance of the Companies Act, 1956. Board of Directors in the meeting held on May 24, 2011, approved payment of sitting fee to non-official part-time Directors of Rs. 10,000/- for attending each meeting of the Board; and Rs. 7500/- for each meeting of the committee/sub-committee of the Board and Audit Committee. Travel allowance is admissible to non-official part time Directors. The Administrative Ministry has appointed five Independent Directors on the Board of the Company from December 5, 2012 for a period of three years.

(L) Code of Conduct for Board members and Key Management Personnel

Code of Conduct for Board members and senior management, one level below the Board, has been adopted with the approval of the Board of Directors. The Code of Conduct has been hosted on company's website. Declaration signed by the Chairman-cum-Managing Director affirming receipt of compliance with the Code of Conduct by the Directors and Key Management Personnel is at Annexure-III.

(M) Details of last three AGMs

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

Year	Location	Date	Time	Special Resolution passed
2012	52 nd AGM Airforce Auditorium Subroto Park	September 08, 2012	1030 hrs	Yes, Authorized Board for payment of sitting fees to Directors for attending meetings of Board & committees.
2011	51 st AGM NBCC, NBCC Bhawan, Lodhi Road.	September 26, 2011	1300 hrs	Yes, To approve enhancement in remuneration payable to Statutory Auditors. To issue Bonus Shares To approve making of a public offer for sale of 10% equity share of the Company. To approve alteration of Articles of Association of the Corporation.
2010	50 th AGM NBCC, NBCC Bhawan, Lodhi Road.	September 27, 2010	1330 hrs	Nil

(N) Disclosures

The transaction with the related parties contains (i) Payments to the companies under Joint venture agreement and on account of contracts/works for services, (ii) remuneration to the Key Managerial Personnel and (iii) equity contribution, which are not in the nature of potential conflict with the interest of the company. Details of all related parties transaction are forming parts of notes to the Profit and Loss Accounts as per the Accounting Standard- 18 in Companies (accounting standard) Rules, 2006 issued by the Government of India.

The Company has complied with all the requirements of the guidelines for Corporate Governance issued by the Department of Public Enterprises, Government of India. The Company has also complied with the Listing Agreement with the Stock Exchanges and related rules and regulations issued by SEBI for the listed companies.

(O) Details of non-compliance by the Company

Your Company has complied with all the requirements of statutory or government guidelines. No penalties/strictures were imposed on the Company by the stock exchanges or SEBI or any other statutory authority on any matter related to capital market and guidelines issued by the government.

(P) CEO/CFO Certification

As per Clause 49 of Listing Agreement, a certificate duly signed by the Chairman-cum-Managing Director and Chief Financial Officer, is annexed to the Corporate Governance Report.

(Q) General Information for Shareholders

a) Means of communication

The Company communicates with its shareholders through its annual report, general meetings and disclosure through the website. Financial results and other information are also published in newspapers and updated on Company's website.

- **Communication to shareholders on email:** As mandated by the Ministry of Corporate Affairs (MCA), documents like Notices, Annual Report, ECS advices for dividends, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ RTA. This helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.
- **Corporate filing and dissemination system (CFDS):** The Company has been complying with SEBI regulations for filing of its financial results, shareholding pattern, corporate governance report, other corporate filings under the Corp filing system.
- **NEAPS (NSE Electronic Application Processing System):** NEAPS is a web based application designed by NSE for corporates. Shareholding Pattern and Corporate Governance Report of every Quarter are also filed electronically on NEAPS.
- **SCORES (SEBI Complaints Redressal System):** SEBI has commenced processing of investor complaints in a centralized web based complaints redressal system i.e SCORES. Through this system, a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint on website, which can be viewed by the shareholders. The company and investor can seek and provide clarifications online to each other.
- **Exclusive email ID for investors:** The Company has designated the email id investors.nbcc@hotmail.com exclusively for investor servicing, and the same is prominently displayed on the Company's website.

b) 53rd Annual General Meeting

Date: September 10, 2013

Time: 10:30 a.m.

Venue: Air Force Auditorium, Subroto Park, New Delhi-110 010

c) Book Closure

The Register of Members and Register of Share transfer of the Company will remain closed from the September 05, 2013 to September 10, 2013 (Both days are inclusive).

d) Payment of Dividend

Board of Directors has recommended a dividend of Rs. 3.75 on each equity share of face value of Rs. 10/-.

Record date for the purpose of payment of dividend is Wednesday, September 04, 2013.

e) Listing on Stock Exchanges

NBCC shares are listed on:

National Stock Exchange of India Limited

Scrip Code NBCC-EQ

BSE Limited

Scrip Code NBCC Code No.: 534309

f) Distribution of Shareholding as on 31.03.2013

Shareholding	No. of Shareholders	Share Amount	% of Total
1 - 5000	12920	14072360	1.1727
5001 - 10000	1505	10655860	0.8880
10001 - 20000	349	5162090	0.4302
20001 - 30000	101	2620940	0.2184
30001 - 40000	60	2195810	0.1830
40001 - 50000	60	2864820	0.2387
50001 - 100000	83	6417490	0.5348
100001 - 999999999	122	1156010630	96.3342
TOTAL	15200	1200000000	100.00

g) Unclaimed/ Undelivered Share Certificates

As per the provisions of Clause 5A of the Listing Agreement, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred into a special demat account held by the Company. Accordingly unclaimed shares lying with the Company have been transferred and dematerialized in an 'Unclaimed Suspense Account' of the Company. This Account is being held by the Company purely on behalf of the shareholders entitled for these shares.

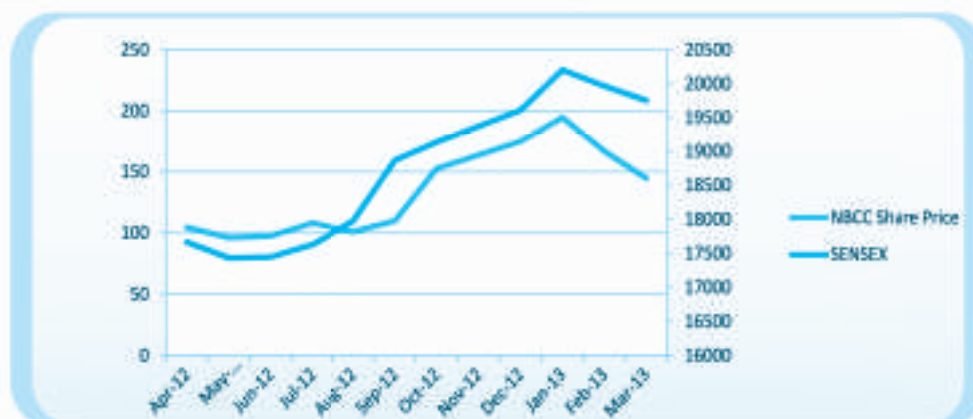
It may also be noted that all the corporate benefits accruing on these shares like bonus, split etc., if any, shall also be credited to the said 'Unclaimed Suspense Account' and the voting rights on these shares shall remain frozen until the rightful owner has claimed the shares.

Shareholders who have not yet claimed their shares are requested to immediately approach the Registrar & Transfer Agents of the company by forwarding a request letter duly signed by all the joint holders furnishing self attested copies of their complete postal address along with PIN code, a copy of PAN card & proof of address and for delivery in demat form, a copy of Demat Account - Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

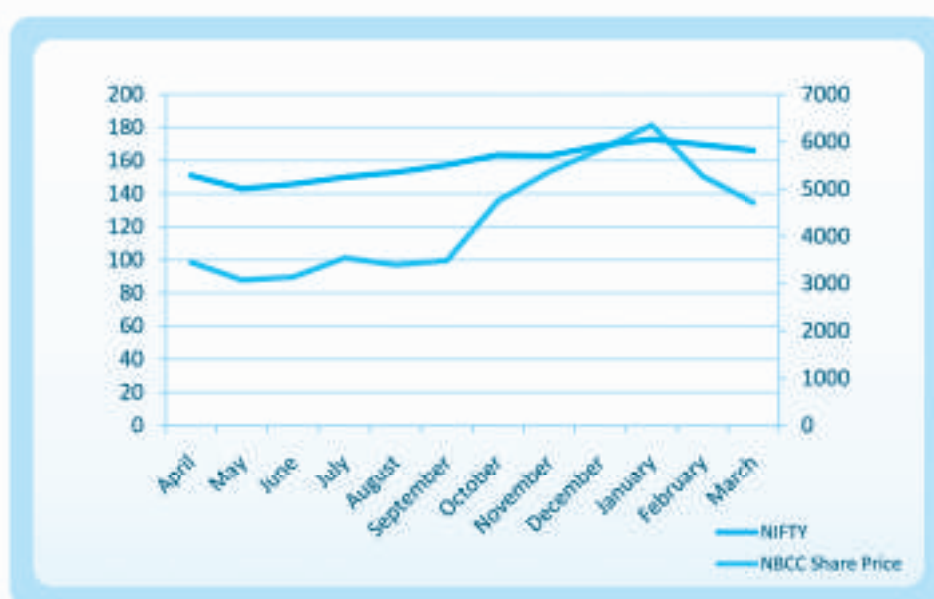
h) Stock Market Information

The stock price performance of NBCC scrip during the period April 1, 2012 to March 31, 2013 in comparison :

Performance of NBCC shares at BSE				Sensex		
Month	High	Low	Month Close	High	Low	Month Close
Apr-12	104.5	90.05	96.25	17664.1	17010.16	17318.81
May-12	96.1	78.85	88.35	17432.33	15809.71	16218.53
Jun-12	97.5	80.05	94.25	17448.48	15748.98	17429.98
Jul-12	108	91	95	17631.19	16598.48	17236.18
Aug-12	100.95	90.1	91.65	17972.54	17026.97	17429.56
Sep-12	109.8	90.95	103.8	18869.94	17250.8	18762.74
Oct-12	152.8	103	134.8	19137.29	18393.42	18505.38
Nov-12	163.6	132.65	151.9	19372.7	18255.69	19339.9
Dec-12	174.9	150.1	166.55	19612.18	19149.03	19426.71
Jan-13	194.8	161.55	164.25	20203.66	19508.93	19894.96
Feb-13	166.75	126.35	129.65	19966.69	18793.97	18861.54
Mar-13	144.8	103.1	122.1	19754.66	18568.43	18835.77



Performance of NBCC shares at NSE				NIFTY		
Month	High	Low	Month Close	High	Low	Month Close
April	98.59	94.25	96.49	5285.09	5223.63	5254.48
May	87.69	84.18	85.76	5008.27	4931.14	4968.51
June	89.65	86.63	88	5105.78	5029.96	5074.21
July	101.23	97.2	98.82	5248.28	5195.9	5222.01
August	96.92	94.38	95.62	5352.83	5303.21	5329.72
September	99.55	96.01	97.87	5506.72	5457.26	5485.26
October	135.61	127.07	131.26	5719	5621.57	5688.63
November	153.17	146.24	149.2	5700.12	5646.8	5679.62
December	166.69	159.1	162.76	5915.96	5864.68	5890.95
January	181.38	172.95	176.75	6049.58	6000.2	6023.11
February	150.44	142.26	145.2	5932.01	5873.06	5893.58
March	134.6	128.32	131.56	5818.89	5747.69	5782.26



i) Outstanding ADRs/GDRs:

The Company has not issued any ADRs, GDRs, Warrants or any Convertible Instruments during the financial year 2012-13.

j) Address for correspondence

Company Secretary & Compliance Officer
NBCC Limited
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investors.nbcc@hotmail.com
Fax: 011-24366459

Non-Mandatory requirements

Besides the mandatory requirement of Clause 49 of the Listing Agreement, the following non-mandatory requirements have been implemented by the Company:

(a) Remuneration Committee: the Company has constituted a Remuneration Committee {refer Para I (ii)}

(b) Whistle Blower Policy: The Board of Directors in its 413th meeting held on 11.01.2013 has approved adoption of 'NBCC Whistle Blower Policy'. The Policy has been formulated to seek to ensure greater transparency in all aspects of the Company's functioning by formulating a procedure for further enabling employees to bring to the attention of Company incidents of improper activities or violation of the company's Service(conduct) Rules and the Code of Business Conduct & Ethics for Board Members and Senior Management and to provide necessary safe-guards for protection of employees from reprisals of victimization for whistle blowing in good faith. No personnel have been denied access to the Audit Committee.

(c) Shareholders' Right : With regard to shareholders, right communications of financial results are being published widely and also

hosted on the Company's Website.

- (d) **Audit Qualifications** : As far as Audit Qualifications are concerned, the Company is in regime of unqualified financial statements.
- (e) **Training to Board Members** : Pursuant to Clause 3.7 of the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010, issued by the Government of India, Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises with regard to Training of Directors, it is provided that the Company "shall undertake training programmes for its new Board Members (Functional, Government Nominee and Independent) in the business model of the Company including risk profile of the business of the Company, responsibility of respective Directors and the manner in which such responsibilities are to be discharged. They shall also impart training on Corporate Governance, model code of business ethics and conduct applicable for the respective Directors."
- Further, in terms of non-mandatory requirements as per Annexure-I D to clause 49 of the Listing Agreement with the Stock Exchanges it is provided as under:
- "A company may train its Board members in the business model of the Company as well as the risk profile of the business parameters of the Company, their responsibilities as Directors, and the best ways to discharge them."
- Your company strongly believe in continuous learning. Training and Development is given utmost importance in the Company across all levels.
- The training to the different categories of Directors will be provided to the Board Members. Their presence on the Board has been advantageous and fruitful in taking business decision.
- (f) **Board** : The Company is headed by an Executive Chairman. Independent Directors have been appointed on a fixed tenure basis of three years. None of the Independent Director has been re-appointed.
- (g) **Mechanism for evaluating independent directors**: Government of India is making appointment of non-official part-time Directors and their performance evaluation is to be made by the Government.

Annexure - III

Chief Executive Officer Declaration

I, Anoop K. Mittal, Chairman-cum-Managing Director of National Buildings Construction Corporation Limited, certify based on annual disclosures received, that all Board Members and senior management personnel have abided by the Code of Conduct laid down by the Company.

Place : New Delhi
Date : July 24, 2013

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

CEO/CFO Certification

To

**Board of Directors
National Buildings Construction Corporation Limited**

We, Anoop K Mittal, Chairman-cum-Managing Director and S K Pal, Director (Finance)/ Chief Financial Officer do hereby certify to the Board that:

- a. We have reviewed financial statements for the year ended March 31, 2013 and the cash flow statement for the year ended on that date and that to the best of our knowledge and belief :
 - i) the said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) the said statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the audit Committee:-
 - (i) significant changes in internal control over financial reporting during the year 2012-13
 - (ii) significant changes in accounting policies during the year 2012-13 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

S. K. Pal

Director (Finance)/ Chief Financial Officer

Place : New Delhi

Date : July 24, 2013

Sd/-

Anoop K. Mittal

Chairman-cum-Managing Director



NBCC Place at Pragati Vihar, New Delhi



SHARMA GOEL & CO.
CHARTERED ACCOUNTANTS

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
National Buildings Construction Corporation Limited,

We have examined the compliance of conditions of Corporate Governance by National Buildings Construction Corporation Limited (The Company) for the financial year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and Clause 8.2.1 of Guidelines on Corporate Governance for Central Public Enterprises (CPSEs), 2010 issued by the Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company, for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and DPE Guidelines on Corporate Governance for CPSE. The Ministry of Urban Development has notified appointment of five part time non-officials (Independent) Directors on the 'Board' of the Company w.e.f. 5.12.2011.

The Board of Directors has approved adoption of Code of Business Conducts & Ethics for all the Board of Directors and Senior Management of the Company and also approved the Risk Management Policy. Further, various committees of Independent Directors have been constituted by the 'Board' such as (i) Audit Committee, (ii) Remuneration Committee, (iii) Shareholders/Investors Redressal Committee, Financial Management & Project Appraisal Committee.

Place: New Delhi
Date: 13-06-2013

For Sharma Goel & Co.
Chartered Accountants
FICA-000643N

Amar Mittal
Partner
M.No.017755



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INDEPENDENT AUDITOR'S REPORT

To the Members of **National Buildings Construction Corporation Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of National Buildings Construction Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true

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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 affairs of the Company as at March 31, 2013;
- (ii) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following:-

- (i) Offices/projects outside India have not been visited by us. Investment, turnover and profit in respect of such foreign projects has been incorporated based on the records available at Head Office and as certified by the Management.
- (ii) Adjustments that may arise on account of final settlement of accounts with various Clients, PRWs, Suppliers & others and their balances are subject to reconciliation and confirmation (Refer Note 3 and 35 of Notes on Financials Statements).
- (iii) Investment towards equity participation of NBCC in joint venture has been accounted for an payment/adjustment basis. The aggregate amount of each of the Assets, Liabilities, Income and expenses related to interest in Joint Venture has not been incorporated (Refer Note 9A of Notes on Financials Statements).

Report on Other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) As per Notification No. GSR 829(E) dated 21.10.2003 issued by the Department of Companies Affairs, the provisions of Section 274(1)(g) of the Companies Act, 1956 are not applicable to the Company.





SHARMA GOEL & CO.
CHARTERED ACCOUNTANTS

- f) Further to our comments above, we are unable to ascertain and report the impact on the state of affairs / profitability on account of the following:-
- There are outstanding dues on account of trade receivables amounting to Rs. 5534.81 Lakhs (previous year Rs.5858.36 Lakhs) in respect of closed inland projects, which are more than three years old including an amount of Rs.1360.88 Lakhs (previous year Rs. 1742.30 Lakhs) under litigation/arbitration. The same have been shown as good for recovery (Refer Note 12 of Notes on Financials Statements).
 - No provision has been made for penal levy amounting to Rs.1654.93 Lakhs (previous years Rs. 1654.93 Lakhs) for guarantees given by the government for loans taken by the Company in view of issue being under dispute though the same has been shown as contingent liability (Refer Note 31 of Notes on Financials Statements).

Place: New Delhi
Date: 27.05.2013

For Sharma Goel & Co.
Chartered Accountants
FBN:0000013N



Amar Mittal
(Partner)
M.No.017755

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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2013

The preparation of financial statements of **National Buildings Construction Corporation Limited** for the year ended 31 March 2013 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 27 May 2013.

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 Buildings Construction Corporation Limited** for the year ended 31 March 2013. 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 the 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



(Naina A. Kumar)
Principal Director of Commercial Audit
& ex-officio Member, Audit Board-I,
New Delhi.

Place: New Delhi

Dated: 12 July 2013

Annexure - A to Auditor's Report



SHARMA GOEL & CO.
CHARTERED ACCOUNTANTS

Annexure to Auditor's Report

With reference to the Annexure referred to in the Auditor's report, to the members of the company on the financial statements for the year ended 31st March 2013, we report that:

1. In respect of its fixed assets:
 - a) The Company has maintained proper records of fixed assets showing full particulars, including quantitative details and situation of fixed assets.
 - b) All the assets have been physically verified by the Management during the year according to a regular program of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies have been noticed on such physical verification.
 - c) The Company has not disposed off any substantial part of its fixed assets during the year, which may have any impact on the going concern nature of the company.
2. In respect of its inventories:
 - a) According to the information and explanations given to us, inventories have been physically verified during the year by the management, except those lying with outside parties or under custody of clients.
 - b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on verification between the physical stocks and the book records.
3.
 - a) The Company has not granted any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of sub-clauses (b), (c) and (d) of clause 4(iii) of the order are not applicable to the company.
 - c) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of sub-clauses (f) and (g) of clause 4(iii) of the order are not applicable to the company.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any instance of major weaknesses in such internal controls.

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5. Based on the audit procedures applied by us and according to the information and explanations given to us, there are no transactions that need to be entered into a register in pursuance of Section 301 of the Act. Accordingly, provisions of paragraph 4(v)(b) of the Order is not applicable to the company.
6. The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
7. On the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, the coverage of Internal audit system carried out by the firms of Chartered Accountants appointed by the management and by the Internal Audit department of the company, has further scope for improvement to be commensurate with the size of the company and nature of the its business.
8. Cost records have been prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Act. However, the cost audit report is available for the financial year 2011-12 and the current cost records are under preparation.
9.
 - a) According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that, statutory dues like Sales Tax/ Value Added Tax, Income Tax, Provident Fund, Investor Education and Protection Fund, Wealth Tax, Service Tax, Custom Duty, Labour Welfare Cess, and other material statutory dues applicable to the company, have been generally regularly deposited during the year with the appropriate authorities. There were no dues on account of Cess under Section 441A of the Companies Act, 1956 since the aforesaid section has not yet been made effective by Central Government. According to the informations and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March, 2013 for the period of more than six months from the date on which they became payable. We have been informed that the provisions of the Employees State Insurance Act are not applicable to the company.
 - b) According to information and explanations given to us and the records of the company examined by us, the particulars of dues of sales tax, income tax, and service tax, as at 31st March 2013 which have not been deposited on account of a dispute, are as follows:-

Name of the Statute	Nature of dues	Amount (Rs. Lakhs)	Period	Forum where dispute is pending
Sales Tax Act	Sales Tax	16.26	2012-13	High Court, Jaipur
Income Tax Act, 1961	Income Tax	356.86	2010-11	ITAT
		11.49	2010-11	CIT(A)
		66.57	2011-12	CIT(A)
Central Board of Exice and Customs	Service Tax	1119.73	2010-11	CESTAT





10. The company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to bank and financial institution. As the company has not borrowed any sums by way of debentures or otherwise.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a Nidhi or a mutual benefit society. Therefore, the provisions of paragraph 4(xiii) of the order are not applicable to the company.
14. According to the information and explanations given to us, The Company has not dealt/traded in shares, securities, debentures and other investments except investments in UTI Liquid fund cash plan and IDBI Liquid fund cash plan. In our opinion and according to the information and explanations given to us proper records have been maintained for the said investments and the same has been held by the company, in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. According to the information and explanations given to us there is no loan outstanding as at the end of the year. The Company has not obtained any terms loan during the year.
17. According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we are of opinion that there are no funds raised on short-term basis that have been used for long-term investment.
18. According to information and explanation given to us, the Company has not made any preferential allotment of shares during the year to parties and companies to parties covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year. Accordingly, paragraph 4(xix) of the Order is not applicable.
20. The Company has not raised money by way of Public Issue during the year. Accordingly, paragraph 4(xx) of the order is not applicable. However the Company brought out an IPO for disinvestment of 10% of its equity during the year.





SHARMA GOEL & CO.
CHARTERED ACCOUNTANTS

21. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of our audit, nor we have been informed of such case by the management.

Place: New Delhi
Date: 27.05.2013

For Sharma Goel & Co.
Chartered Accountants
FRN: 000643N



Amar Mittal
(Partner)
M.No.017755

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Annual Accounts

2008

2009

2010

2011

Balance Sheet

Balance Sheet As At 31st March, 2013

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	12,000.00	12,000.00
(b) Reserves and surplus	2	83,069.33	67,549.46
2 Non-current liabilities			
(a) Other Long term Liabilities	3	21,008.34	20,474.77
(b) Long-term provisions	4	5,654.97	5,321.06
3 Current liabilities			
(a) Trade payables	5	82,052.43	117,734.42
(b) Other current liabilities	6	160,307.40	131,908.78
(c) Short-term provisions	7	8,810.66	8,734.47
TOTAL		372,903.13	363,722.98
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
Tangible assets	8	2,432.51	2,332.25
(b) Non-current investments	9	5,732.11	5,732.11
(c) Deferred tax assets (net)	10	945.85	840.60
(d) Long-term loans and advances	11	16,634.24	13,905.33
(e) Other non-current assets	12	8,141.23	8,850.95
2 Current assets			
(a) Current investments	13	10,476.94	16,627.26
(b) Inventories	14	63,243.89	45,006.47
(c) Trade receivables	15	83,029.56	93,566.73
(d) Cash and Bank Balances	16	153,776.13	132,519.70
(e) Short-term loans and advances	17	25,594.26	41,535.26
(f) Other current assets	18	2,896.41	2,806.32
TOTAL		372,903.13	363,722.98
Significant Accounting Policies & Notes on Financial Statements 1 to 42			

For and on behalf of the Board of Directors

(S.K.PAL)
Director(Finance)
(DIN: 02780969)

(ANOOP K. MITTAL)
Chairman-cum-Managing Director
(DIN: 05177010)

As per our Report of even date attached

(D. K. PAUL)
Senior General Manager
(Finance)

(A. K. SINGH)
Company Secretary

For SHARMA GOEL & CO.
Chartered Accountants
(ICAI Firm Reg. No:000643N)

(AMAR MITTAL)

Partner

Membership No.017755

Place: New Delhi
Date : May 27, 2013

Statement of Profit & Loss

Statement of Profit and Loss for the year ended March 31, 2013

(₹ in Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2013	For the Year Ended March 31, 2012
I. Revenue From Operations			
Sale of services		-	-
Value of Services	19	318,681.71	342,932.29
Other operating revenues	20	1,166.45	1,836.55
II. Other income	21	14,896.92	13,461.83
III. Total Revenue (I + II)		334,745.08	358,230.47
IV. Expenses:			
Land Cost / Materials consumed	23	23,312.01	9,226.87
Changes in Inventories of Work-in-Progress	24	11,881.22	4,718.95
Expenditure in Piece rate Work/Consultancy	25	246,863.80	295,897.53
Employee benefits expense	26	17,076.41	15,721.04
Depreciation	27	134.97	135.70
Other expenses	28	4,192.54	4,185.03
Write Offs	29	501.60	288.05
Prior Period Expenses (Net)	22	86.45	(312.70)
Total expenses		304,049.00	329,860.47
V. Profit before exceptional and extraordinary items and tax (III-IV)		30,696.08	28,370.00
VI. Exceptional items	30	532.31	738.82
VII. Profit before extraordinary items and tax (V - VI)		30,163.77	27,631.18
VIII. Extraordinary Items (Insurance claim)		-	1,351.58
IX. Profit before tax (VII- VIII)		30,163.77	28,982.76
X. Tax expense:			
(1) Current tax		9,465.00	10,284.85
(2) Deferred tax		(105.25)	(318.75)
(3) Prior Period Tax adjustment		54.14	-
XI. Profit for the year from continuing operations (IX-X)		20,749.88	19,016.66
XII. Profit for the year		20,749.88	19,016.66
XIII. Earnings per share (Face value of ₹10/- per equity share)			
(1) Basic (in Rupees)		17.29	15.85
(2) Diluted (in Rupees)		17.29	15.85
Significant Accounting Policies & Notes on Financial Statements 1 to 42			

For and on behalf of the Board of Directors

(S.K.PAL)
Director(Finance)
(DIN: 02780969)

(ANOOP K. MITTAL)
Chairman-cum-Managing Director
(DIN: 05177010)

As per our Report of even date attached

(D. K. PAUL)
Senior General Manager
(Finance)

(A. K. SINGH)
Company Secretary

For SHARMA GOEL & CO.
Chartered Accountants
(ICAI Firm Reg. No:000643N)

(AMAR MITTAL)
Partner
Membership No.017755

Place: New Delhi
Date : May 27, 2013

Notes to Financial Statements

Note 1

Share Capital	As at 31 March 2013		As at 31 March 2012	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Authorised: Equity Shares of ₹ 10/- each (Previous Year ₹ 10/- each)	120,000,000	12,000.00	120,000,000	12,000.00
Issued, Subscribed & Paid up *Fully paid up Equity Shares of ₹ 10/- each (Previous Year ₹ 10/- each includes 30000000 Equity Shares of ₹10/- each issued as fully paid Bonus shares with rights pari passu with existing equity shares)†	120,000,000	12,000.00	120,000,000	12,000.00
Total	120,000,000	12,000.00	120,000,000	12,000.00

Note 1A

(₹ in Lakhs)

Particulars	Equity Shares			
	As at 31 March 2013		As at 31 March 2012	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	120,000,000	12,000.00	90,000,000	9,000.00
Bonus Shares issued during the year	-	-	30,000,000	3,000.00
Shares outstanding at the end of the year	120,000,000	12,000.00	120,000,000	12,000.00

Note 1B

The Deptt. of Disinvestment through the Ministry of Urban Development decided 10% disinvestment of government equity in the company. Cabinet Committee on Economic Affairs accorded approval for disinvestment of 10% government shareholding under the book building process. The company issued fully paid bonus shares amounting to ₹ 30 crore to the existing equity shareholders in the ratio of 3:1. Out of total paid up equity capital of ₹120 crores, an IPO for disinvestment of 10% equity held was by Government of India amounting to ₹ 12 crores comprising of 1.20 crores equity shares of face value of ₹ 10 each. Public issue in a price band of ₹ 90/- to ₹ 106/- per equity share of ₹ 10 each opened for public on 22.3.2012 and the issue closed on 27.3.2012. Overall, the issue was over subscribed by 4.93 times. In the Empowered Group of Ministers' meeting (EGoM) held on 28.3.2012, the price of equity share of ₹ 10/- each was decided at ₹ 106/- for the purpose of allotment of shares in consultations with the BSE Ltd. (lead Stock Exchange). However, this IPO was for disinvestment of shares held by Government Of India so, Company's Share Capital is not affected. The Company is now listed on BSE & NSE w.e.f. 12.4.2012.

Note 1C

The Company has only one class of equity shares and the shareholders of the company are entitled to receive dividends as and when declared by the company and enjoy proportionate voting rights in case any resolution is put to vote. Further, the shareholders have all such rights, as may be available to a shareholder of a listed public company, under the Companies Act, the terms of the listing agreements executed with the Stock Exchanges, and Memorandum of Association and Articles of Association of the Company.

Note 1D

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

Name	As at 31 March 2013		As at 31 March 2012	
	No. of Shares	Percentage	No. of Shares	Percentage
The President of India	108,000,000	90	120,000,000	100

Note 2

(₹ in Lakhs)

Reserves & Surplus	As at March 31, 2013	As at March 31, 2012
a. General Reserve		
As per Last Balance sheet	23,803.33	23,000.00
(+) Current Year Transfer	4,149.98	3,803.33
(-) Amount transferred for issue of fully paid Bonus Shares to the existing shareholders in the ratio of 3:1	-	3,000.00
Closing Balance (a)	27,953.31	23,803.33
b. Statement of Profit & Loss		
As per Last Balance sheet	43,746.13	33,414.15
(+) Net Profit For the current year	20,749.88	19,016.66
(-) Proposed Dividends	4,500.00	4,200.00
(-) Dividend Distribution Tax	730.01	681.35
(-) Transfer to Reserves	4,149.98	3,803.33
Closing Balance (b)	55,116.02	43,746.13
Total (a + b)	83,069.33	67,549.46

Note 3

(₹ in Lakhs)

Other Long Term Liabilities	As at March 31, 2013	As at March 31, 2012
Employees security deposits	2.14	2.14
Earnest Money deposits	4,901.76	5,024.42
Advance from Clients	3,925.05	2,564.68
Trade payables	12,179.39	12,883.53
Total	21,008.34	20,474.77

Adjustments on account of reconciliation and final settlement of accounts with various clients, PRW's, Suppliers & others are pending.

Note 4

(₹ in Lakhs)

Long Term Provisions	As at March 31, 2013	As at March 31, 2012
Leave Encashment	5,562.40	5,229.70
TA on Superannuation	35.10	33.91
Other/Contingencies	57.47	57.47
Total	5,654.97	5,321.08

Note 5

(₹ in Lakhs)

Trade Payables	As at March 31, 2013	As at March 31, 2012
Due to Micro, Small and Medium Enterprises	-	-
Due to others	-	-
- Sundry Creditors for Material/Supplies	-	-
- Sundry Creditors for Services	82,052.43	117,734.42
Total	82,052.43	117,734.42

There are no Micro, Small or Medium Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at 31st March, 2013.

Note 6

(₹ in Lakhs)

Other Current Liabilities	As at March 31, 2013	As at March 31, 2012
a) Taxes and Labour Cess Payable *	4,113.96	7,853.80
b) Earnest Money & Security Deposits	36,528.39	36,054.54
c) Advance from Clients	119,665.05	88,000.44
Total	160,307.40	131,908.78

* The statutory dues including Labour Welfare Cess are deposited regularly with the appropriate authorities as stipulated under the Statutory Act.

* Service tax has been deposited by respective Units/Zones on accrual system. In few units/zones, service tax has not been deposited on accrual basis. Quantification of the same could not be ascertained. Amount will be deposited after ascertaining the exact liability.

Note 7

(₹ in Lakhs)

Short Term Provisions	As at March 31, 2013	As at March 31, 2012
(a) Provision for employee benefits		
Gratuity	670.39	828.07
Leave Encashment	875.50	401.83
TA on Superannuation	3.56	2.22
Pension	1,203.58	2,050.50
(b) Proposed Dividend on Equity Shares	4,500.00	4,200.00
(c) Dividend Distribution Tax	730.01	681.35
(d) Provision for CSR Expenditure	776.26	570.50
(e) Provision for Research & Development	51.36	-
Total	8,810.66	8,734.47

Disclosure under Accounting Standard-29 on "Provisions, Contingent Liabilities and Contingent Assets":

Movement in Provisions

For the following where the timing of expected outflows is upon settlement of the proceedings:

(₹ in Lakhs)

Particulars	2012-13				2011-2012		
	Research & Development	CSR Expenditure	Dividend	Dividend Distribution Tax	Dividend	CSR Expenditure	Dividend Distribution Tax
Opening Balance	-	570.50	4,200.00	681.35	2,806.78	-	466.21
Add: Provision made during the year	51.36	205.76	4,500.00	730.01	4,200.00	570.50	681.35
Less: Paid during the year	-	-	4,200.00	681.35	2,806.78	-	455.33
Less: Provision written back during the year	-	-	-	-	-	-	10.88
Closing Balance	51.36	776.26	4,500.00	730.01	4,200.00	570.50	681.35

The company had adopted Accounting Standard-15 (Revised 2005) Employee Benefits Scheme as under:

Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity on superannuation, resignation, termination, disablement or on death. The scheme is funded by the company and is managed by a separate trust formed during the financial year 2007-08. The liability for the same is recognized on the basis of actuarial valuation and accordingly transferred to Gratuity Trust. Actuarial valuation of liability for the year 2012-13 is ₹ 670.39 lakhs.

Leave Encashment

Provision for Encashment of Earned Leave equivalent to maximum of 300 days (basic plus dearness allowance) is provided at the year end and charged to profit & loss account. Actuarial valuation of liability as on 31.03.2013 is ₹ 4981.66 lakhs.

Provision for encashment of Half Pay Leave accruing to the employee on or after 01.04.2005 subject to an overall ceiling of 240 days (equal to 120 days on full pay) on superannuation / death is provided and charged to profit & loss account. Actuarial valuation of liability as on 31.03.2013 is ₹ 1456.24 lakhs.

Travelling Allowance on Superannuation

The provision for Travelling Allowance to be paid to the employees on superannuation (exit) to the tune of ₹ 38.66 lakhs is provided based on actuarial valuation.

Pension

NBCC has implemented pension scheme through NBCC Employees Defined Contribution Superannuation Pension trust under IDA pattern those who have completed 15 years of service in the CPSE and on the regular rolls of the Company on 28.11.2008 are eligible to be member of the NBCC Employees Defined Contribution Superannuation Pension trust. The scheme is funded by the company and is managed by a separate trust formed during the financial year 2012-13. The provision amounting to ₹ 603.08 lakhs has been made during the year 2012-13.

Other disclosures as required under Accounting Standard-15 (Revised) on "Employees Benefits", in respect of defined benefit obligation are as under:

Principal Actuarial assumption at the Balance Sheet date (expressed as weighted averages)

	(₹ in Lakhs)			
	Gratuity	Leave Encashment	Sick leave	travelling Allowance
Discounting Rate	8.00	8.00	8.00	8.00
Future salary Increase	5.50	5.50	5.50	5.50
Expected Rate of return on plan assets	8.49	-	-	-

b) Demographic Assumption

	(₹ in Lakhs)			
	Gratuity	Leave Encashment	Sick leave	travelling Allowance
Retirement Age (Years)	60	60	60	60
Mortality Table	IAM (1994-96)			
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Upto 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 Years	2.00	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00	1.00

Changes in the present value of obligations.

	(₹ in Lakhs)			
Particulars	Gratuity	Leave Encashment	Sick leave	travelling Allowance
Present value of obligation as at the beginning of the period	8210.75	4372.08	1259.45	36.13
Acquisition adjustment	-	-	-	-
Interest Cost	656.86	349.77	100.76	2.89
Past Service Cost	-	-	-	-
Current service cost	344.76	216.12	65.00	1.50
Curtailment cost / (Credit)	-	-	-	-
Settlement cost / (Credit)	-	-	-	-
Benefits paid	(624.79)	(565.45)	-	(1.49)
Actuarial (gain) / Loss on obligation	362.78	609.15	31.03	(0.36)
Present value of obligation as at the end of period	8950.36	4961.66	1456.24	38.66

Changes in the Fair Value of Plan Assets.

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave	Travelling Allowance
Fair Value of plan assets at the beginning of the period	7382.68	-	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	626.79	-	-	-
Contributions	828.07	-	-	-
Benefits paid	(624.79)	-	-	-
Actuarial gain / (Loss) on plan assets	67.22	-	-	-
Fair value of plan assets at the end of the period	8279.97	-	-	-

Fair Value of Plan Assets.

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave	travelling Allowance
Fair Value of plan assets at the beginning of the period	7382.68	-	-	-
Acquisition adjustment	-	-	-	-
Actual return on plan assets	694.01	-	-	-
Contributions	828.07	-	-	-
Benefits paid	(624.79)	-	-	-
Fair value of plan assets at the end of period	8279.97	-	-	-
Funded status	(670.39)	(4,961.66)	(1,456.24)	(38.66)
Excess of actual over estimated return on plan assets	67.22	-	-	-

Actuarial gain / loss recognized

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave	travelling Allowance
Actuarial gain / (loss) for the period obligation	(362.78)	(609.15)	(31.03)	0.36
Actuarial (gain) / loss for the period plan assets	(67.22)	-	-	-
Total (gain) / loss for the period - plan assets	295.56	609.15	31.03	(0.36)
Actuarial (gain) / loss recognized in the period	295.56	609.15	31.03	(0.36)
Unrecognized actuarial (gains) losses at the end of the period	-	-	-	-

The amounts to be recognized in balance sheet and related analysis

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave	travelling Allowance
Present value of obligation as at the end of the period	8950.36	4,981.66	1456.24	38.66
Fair value of plan assets as at the end of the period	8279.97	-	-	-
Funded status / Difference	(670.39)	(4,961.66)	(1,456.24)	(38.66)
Excess of actual over estimated	67.22	-	-	-
Un recognized actuarial (gains) / losses	-	-	-	-
Net asset / (liability) recognized in balance sheet	(670.39)	(4,961.66)	(1,456.24)	(38.66)

Expenses recognized in the statement of profit & loss

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave	travelling Allowance
Current service cost	344.76	216.12	65.00	1.50
Past service cost	-	-	-	-
Interest cost	656.86	349.77	100.76	2.89
Expected return on plan assets	(626.79)	-	-	-
Curtailment cost / (Credit)	-	-	-	-
Settlement cost / (Credit)	-	-	-	-
Net actuarial (gain) / loss recognized in the period	295.56	609.15	31.03	(0.36)
Expenses recognized in the statement of profit & losses	670.39	1175.03	196.79	4.02

Reconciliation statement of expense in the statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave	travelling Allowance
Present value of obligation as at the end of period	8,950.36	4,981.66	1,456.24	38.66
Present value of obligation as at the beginning of the period	8,210.75	4,372.08	1,259.45	36.13
Benefits paid	624.79	565.45	-	1.49
Actual return on plan assets	(694.01)	-	-	-
Acquisition adjustment	-	-	-	-
Expenses recognized in the statement of profit & loss	670.39	1,175.03	196.79	4.02

Amount for the current period

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave	travelling Allowance
Present value of obligation as at the end of period	8,950.36	4,981.66	1,456.24	38.66
Fair value of plan assets at the end of the period	8,279.97	-	-	-
Surplus / (Deficit)	(670.39)	(4,981.66)	(1,456.24)	(38.66)
Experience adjustment on plan Liabilities (loss) / gain	(327.57)	590.13	(25.68)	0.52
Experience adjustment on plan Assets (loss) / gain	59.10	-	-	-

Movement in the liability recognized in the balance sheet

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave	travelling Allowance
Opening net liability	8,210.75	4,372.08	1,259.45	36.13
Expenses as above	670.39	1,175.03	196.79	4.02
Benefits paid	(624.79)	(565.45)	-	(1.49)
Actual return on plan assets	694.01	-	-	-
Acquisition adjustment	-	-	-	-
Closing net Liability	8,950.36	4,981.66	1,456.24	38.66

Major categories of plan assets (As percentage of total plan assets on opening and closing date). Required when maintaining trust fund.

Particulars	Opening (%)	Closing (%)
Fund managed by insurer	-	-
Govt. of India securities	12.11%	11.05%
State Govt. securities	49.17%	50.70%
High quality corporate bonds	38.72%	38.25%
Equity share of listed company	-	-
Property	-	-
Special deposit scheme	-	-
Bank balance for PF only	-	-
Other Investment	-	-
Total	100.00%	100.00%

A) Assets / Liabilities :-

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave	travelling Allowance
PBO(C)	8,950.36	4,981.66	1,456.24	38.66
Plan Assets	8,279.97	-	-	-
Net Assets / Liability	(670.39)	(4,981.66)	(1,456.24)	(38.66)

B) Experience on actuarial Gain / (Loss) for PBO and Plan Assets

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave
On Plan PBO	(327.57)	(590.13)	(25.68)
On Plan Assets	59.10	-	-

Enterprise best estimate of contribution during next year pertaining to gratuity, leave encashment, sick leave and travelling Allowance is ₹ 428.93 lakhs, ₹ 547.94 lakhs, ₹ 173.58 lakhs and ₹ 7.14 lakhs respectively.

Summary of membership data

	As at March 31, 2013
Number of employees	2217
Total Monthly Salary (Lakhs)	775.21
Total Monthly Salary for leave availment (Lakhs)	1550.42
Total Monthly Salary travelling Allowance (Lakhs)	66.69
Average Past Service (Years)	24.04
Average Age (Years)	49.87
Average remaining working life (Years)	10.13

Actuarial assumptions:-

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Note 8

(₹ in Lakhs)

FIXED ASSETS	Gross Block (At Cost)					Accumulated Depreciation					Accumulated Impairment		Net Block	
	As at 1 April 2012	Additions	Disposals	Acquired through business combinations	As at 31 March 2013	As at 1 April 2012	Depreciation charge for year	On disposals	As at 31 March 2013	As at 1 April 2012	For the year	Reversal	As at 31 March 2013	Balance as at 31 March 2012
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
a Tangible Assets (Not Under Lease)														
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings & plots	1,144.27	-	-	-	1,144.27	96.83	18.65	-	115.48	-	-	-	1,028.79	1,047.44
Plant and Equipment *	1,041.08	55.24	8.51	-	1,090.71	475.74	41.05	7.53	510.27	30.77	-	5.68	555.35	533.57
Furniture and Fixtures	144.94	-	-	-	144.94	75.46	9.13	-	84.59	-	-	-	80.35	69.48
Vehicles	185.35	2.94	19.51	-	168.68	109.55	12.57	13.55	108.58	0.12	-	0.12	59.98	75.67
Office equipment	577.98	135.34	11.40	-	701.72	361.52	44.41	10.64	395.29	-	-	-	306.43	216.45
Others (Office Furniture)	159.36	38.12	11.19	-	196.29	132.09	5.02	10.07	127.04	-	-	-	59.25	27.27
Total (i)	3,252.98	234.64	51.01	-	3,438.61	1,252.20	130.84	41.79	1,341.25	30.89	-	5.68	2,070.15	1,989.09
b Tangible Assets (Under Lease)														
Land	362.36	-	-	-	362.36	-	-	-	-	-	-	-	362.36	362.36
Total (ii)	362.36	-	-	-	362.36	-	-	-	-	-	-	-	362.36	362.36
TOTAL (i + ii)	3,615.34	234.64	51.01	-	3,798.97	1,252.20	130.84	41.79	1,341.25	30.89	-	5.68	2,432.51	2,351.45
Previous Year	3,592.89	79.54	57.09	-	3,615.34	1,167.74	130.18	45.72	1,252.20	88.71	-	37.82	2,382.25	2,425.15

* Additions in Plant & Equipment include the Solar Power Generating System costing ₹ 54.77 lakhs acquired during the year 2012-13 for Sustainable Development.

Lease / Title Deeds for the following Land and Buildings are pending for execution in the name of Company

(₹ in Lakhs)

	31.03.2013	31.03.2012
(i) Land at Lodhi Road, New Delhi *	8.62	8.62
(ii) Land at MBP, Mehrauli Road, Ghisorni, New Delhi	195.77	195.77
(iii) Office Building at Arun Chambers, Mumbai	5.49	5.49
(iv) Golf Link, New Delhi	157.97	157.97

*The main lease is in favour of M/s BHEL and a separate agreement for entitlement of ownership has been made in favour of NBCC.

The above figures represent the land cost including provision for stamp duties payable on execution of lease / title deeds have been made in respect of (i), (ii) and (iv).

Note 9

	(₹ in Lakhs)	
Non Current Investments	As at 31 March 2013	As at 31 March 2012
Trade Investments		
Investment in Association of Persons (Joint Ventures)	5,735.51	5,735.51
Less : Provision for diminution in the value of Investments	3.40	3.40
Total	5,732.11	5,732.11

Note 9A

Note 9A

A. Details of Trade Investments												(₹ in Lakhs)		
Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/ Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation			
(1)	(2)	(3)	2013	2012	(6)	(7)	2013	2012	2013	2012	(12)			
			(4)	(5)			(8)	(9)	(10)	(11)				
			N.A.	N.A.			N.A.	N.A.	50%	50%		1113.36	1113.36	cost
			N.A.	N.A.			N.A.	N.A.	76.98%	76.98%		916.96	916.96	cost
			N.A.	N.A.			N.A.	N.A.	50%	50%		3091.63	3091.63	cost
			N.A.	N.A.	N.A.	N.A.	50%	50%	610.16	610.16	cost			
							49%	49%	3.40	3.40	cost			
									(3.40)	(3.40)				
	Total								5,732.11	5,732.11				

NBCC has entered into 5 Joint Ventures with other ventures for specific construction projects which are for short term in nature. The JV's have been for specific projects and by the time of completion of the project, JV will automatically closed. The Company does not have any intention to operate the JV after completion of the project. Hence not consolidated.

Note 10

(₹ in Lakhs)

DEFERRED TAX ASSETS & LIABILITY	2012-2013			2011-2012		
	Deferred Tax Assets/ (Liabilities) As at 01.04.2012	Current Deferred Tax Assets/ (Liabilities) 2012-13	Total Deferred Tax Assets/ (Liabilities) As at 31.03.2013 *	Deferred Tax Assets/ (Liabilities) As at 01.04.2011	Current Deferred Tax Assets/ (Liabilities) 2011-12	Total Deferred Tax Assets / (Liabilities) As at 31.03.2012 *
DEFERRED TAX ASSETS						
Provision for Retirement benefits	851.72	(0.22)	851.50	536.55	312.17	851.72
Provision for Doubtful debts & advances and others	69.82	94.13	163.95	73.59	(3.77)	69.82
Amount paid under Voluntary Retirement Scheme	24.12	19.25	43.37	14.20	9.92	24.12
Total (a)	945.66	113.16	1,058.82	627.34	318.32	945.66
DEFERRED TAX LIABILITY						
Difference between depreciation as per books and as per Income Tax Act	105.06	7.91	112.97	105.49	(0.43)	105.06
Total (b)	105.06	7.91	112.97	105.49	(0.43)	105.06
Deferred Tax Assets/ (Liabilities)(Net)			945.85			840.60

*As a matter of prudence Deferred Tax Assets/(Liability) has been calculated at the rate of 30% of the actual Deferred tax Assets/(Liability).

Note 11

(₹ in Lakhs)

Long Term Loans and Advances	As at 31 March 2013		As at 31 March 2012	
a. Security Deposits		8,532.80		6,973.12
b. Loans & Advances				
Secured, considered good	7,652.16		5,762.97	
Unsecured, considered good	449.28		1,169.24	
Doubtful	261.47		235.57	
Less: Provision for doubtful Advances	261.47	8,101.44	235.57	6,832.21
Total		16,634.24		13,905.33

Note 12

(₹ in Lakhs)

Other Non Current Assets	As at 31 March 2013	As at 31 March 2012
Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	8,160.18	8,869.90
Unsecured, considered Doubtful	518.74	376.65
Less: Provision for doubtful debts	518.74	376.65
	8,160.18	8,869.90
Less: Material Account	18.95	18.95
Total	8,141.23	8,850.95

Trade Receivables includes outstanding dues from Govt. / PSUs and other departments in respect of closed projects amounting to ₹ 5534.81 lakhs (previous year ₹ 5858.36 lakhs) which are outstanding for more than three years. Out of this sum, an amount of ₹ 1360.88 lakhs (previous year ₹ 1742.30 lakhs) is pending in arbitration / court proceedings. No provision has been considered against these amounts as the same are considered good for recovery. During the year an amount of ₹ 428.08 lakhs has been written off.

Note 13

(₹ in Lakhs)

Current investment	As at 31 March 2013	As at 31 March 2012
Investments in Liquid Fund Cash Plan	10,476.94	16,627.26
Total	10,476.94	16,627.26

Note 13A

Details of Current Investments

Name of the Plan	Others	Quoted	Fully paid	Extent of Holding (%)		₹ in Lakhs	
				2013	2012	2013	2012
UTI Liquid Cash- Institutional Plan-Daily Dividend-Reinvestment	-	Quoted	Fully paid	N.A.	N.A.	2,862.14	5,213.85
IDBI Liquid Fund- Daily Dividend-Reinvestment	-	Quoted	Fully paid	N.A.	N.A.	7,614.80	11,413.41
Total						10,476.94	16,627.26

Note 14

(₹ in Lakhs)

Inventories		As at March 31, 2013		As at March 31, 2012
a. Raw Materials and components		523.40		471.41
b. Work-in-progress				
i) Land	20,823.57		6,835.23	
ii) Construction Work in Progress	40,801.60		36,485.65	
iii) Completed Projects	612.60	62,237.77	612.60	43,933.48
c. Stores and spares		10.65		10.76
d. Loose Tools		98.75		115.89
e. Scrap		19.83		19.66
f. Centering, Shuttering and Scaffolding		352.68		454.44
g. Hostel Staff Camp Equipments		0.81		0.83
Total		63,243.89		45,006.47

(i) Item a & c are valued at lower of historical cost or net realizable value.

Item b. -The expenditure charged to Statement of Profit & Loss in respect of Real Estate Projects has been worked out on the basis of Standard Costing Method.

Item d,e,f & g is ascertained on the basis of realizable value at the end of every period.

(ii) Lease / Title Deeds for the following Land and Buildings are pending for execution in the name of Company :

(₹ in Lakhs)

	As at March 31, 2013	As at March 31, 2012
Shopping-cum-Office Complex at Pushp Vihar	2,829.66	2,829.66

Note 15

(₹ in Lakhs)

Trade Receivables		As at March 31, 2013		As at March 31, 2012
Unsecured:				
*Outstanding for a period exceeding six months from the date they were due for payment : *				
- Considered good	27,045.75		16,131.78	
- Considered doubtful	-	27,045.75	-	16,131.78
Other Trade receivables :				
- Considered good	55,983.81		77,434.95	
- Considered doubtful	-	55,983.81	-	77,434.95
Less: Provision for doubtful debts		-		-
Total		83,029.56		93,566.73

Note 16

(₹ in Lakhs)

Cash and Bank Balances		As at March 31, 2013		As at March 31, 2012
Cash and cash equivalents				
a. Balances with Banks		56,443.51		39,495.11
b. Cash on hand		1.53		1.37
c. Remittances in Transit		462.46		3,329.74
d. Stamps in Hand		0.01		0.16
e. Bank deposits upto 3 months maturity		-		-
Other Bank Balances				
a. Bank deposits upto 12 months maturity		96,868.62		89,692.32
Total		153,776.13		132,519.70

Fixed Deposits with scheduled Banks amounting to ₹ 7095.10 lakhs (previous year ₹ 10332.70 lakhs) are under lien with Banks for issuing of Bank Guarantees as per stipulation of the Bank.

Note 17

(₹ in Lakhs)

Short-term loans and advances		As at March 31, 2013		As at March 31, 2012
a. Advance Income Tax				
Unsecured, considered good				
F.Y. 2008-09	33.60		8,200.76	
F.Y. 2009-10	-		6,047.44	
F.Y. 2010-11	7,773.88		8,012.92	
F.Y. 2011-12	10,368.62		7,958.00	
F.Y. 2012-13	8,264.41	26,440.51	-	30,219.12
Less: Provision for Taxation				
F.Y. 2008-09	-		8,183.33	
F.Y. 2009-2010	-		5,828.09	
F.Y. 2010-2011	6,915.14		6,915.14	
F.Y. 2011-12	10,284.85		10,284.85	
F.Y. 2012-13	9,465.00	26,664.99 (224.48)	-	31,211.41 (992.29)
b. Advance Fringe Benefit Tax				
Unsecured, considered good	6.86		61.00	
		6.86		61.00
c. Advances to PRWs, Suppliers, Staff & Others				
Secured Considered Good	23,665.41		30,524.26	
Unsecured Considered Good	2,146.47		11,942.29	
Doubtful	-		-	
Less: Provision	-		-	
		25,811.88		42,466.55
Total		25,594.26		41,535.26

Note 18

(₹ in Lakhs)

Other Current Assets		As at March 31, 2013		As at March 31, 2012
Interest Accrued on Fixed Deposits				
Considered Good		2,896.41		2,806.32
Total		2,896.41		2,806.32

Note 19

(₹ in Lakhs)

Revenue From Operations		For the year ended March 31, 2013		For the year ended March 31, 2012
Value of Services				
Value of Work Done		291,246.20		331,137.76
Work In Progress		27,435.51		11,794.53
Total		318,681.71		342,932.29

Note 19 A

Gross income derived from services rendered under:

(₹ in Lakhs)

i) Real Estate		52,684.68		18,512.96
ii) Infrastructure		13,314.35		9,947.67
iii) Civil Construction		252,682.68		314,471.66
		318,681.71		342,932.29

Note 20

(₹ in Lakhs)

Other Operating Revenues		For the year ended March 31, 2013		For the year ended March 31, 2012
Miscellaneous Receipts		1,166.45		1,836.55
Total		1,166.45		1,836.55

Note 21

(₹ in Lakhs)

Other Income		For the year ended March 31, 2013		For the year ended March 31, 2012
Interest Income				
From Bank	9,605.34		8,570.63	
From Staff	0.47		0.12	
PRW/Suppliers	2,536.39		2,603.79	
Others	1,257.31	13,399.51	93.87	11,268.41
Rent		30.37		2.30
Dividend on Liquid Cash Plan		606.22		839.21
Net gain on sale of Assets		10.33		-
Net Loss on sale of assets		-		(5.70)
Unadjusted Credit Balances Written Back		819.18		1,308.71
Provisions Written Back				
-Impairment of Assets	5.68	-	37.82	
-Sundry Debtors	25.63		-	
-Others	-	31.31	10.88	48.70
Total		14,896.92		13,461.63

Unclaimed liabilities and other credit balances outstanding since previous year amounting to ₹ 819.18 lakhs (previous year ₹ 1308.71 lakhs) have been written-back in the books under the head "Unadjusted credit balances written-back" being not payable consequent to a review of such accounts during the year.

Note 22

(₹ in Lakhs)

Prior Period Items		For the year ended March 31, 2013		For the year ended March 31, 2012
EXPENDITURE				
Piece Rate Labour		55.23		8.53
Interest on Advances to PRWs		(78.29)		-
Value of Work Done		-		(53.28)
Unadjusted Credit Balances Written Back		(13.47)		-
Salary		-		(497.28)
Value Added Tax		-		242.78
Interest Received		-		(13.45)
Disinvestment Expenses		121.48		-
Consultancy		1.50		-
Total		86.45		(312.70)

Note 23

(₹ in Lakhs)

Land Cost / Material Consumed		For the year ended March 31, 2013		For the year ended March 31, 2012
Land Cost		18,620.62		4,211.98
Inventory at the beginning of the year		491.07		635.13
Add: Purchases		9,753.22		5,782.53
Less: Inventory at the end of the year		543.23		491.07
Less: Transfers Returns & sales		5,025.72		943.13
Add: Carriage & Freight Inward		16.05		31.43
Total		23,312.01		9,226.87

Note 23 A

A) Value of Consumption of Raw Materials, Spare parts & Components

(₹ in Lakhs)

	2012-2013		2011-2012	
	Amount	%age	Amount	%age
i) Indigenous- Raw Material	4,691.39	100.00	5,014.89	100.00
ii) Imported- Raw Material	-	-	-	-
Total	4,691.39	100.00	5,014.89	100.00
B) CIF Value of imports during the year				
- Raw Material	--		--	
- Spare Parts	--		--	
C) Expenditure in Foreign currency				
i) Travelling	0.90		--	
D) Earnings in Foreign Currency	--		--	

Note 24

(₹ in Lakhs)

Changes in Inventories Of Work-In-Progress		For the year ended March 31, 2013		For the year ended March 31, 2012
Work in Progress		43,933.48		39,607.90
ADD: Additions during the year		27,435.51		11,794.53
Less: Adjustments		(2,750.00)		2,750.00
Less: Closing Balance		62,237.77		43,933.48
Decrease		11,881.22		4,718.95

Note 25

(₹ in Lakhs)

Expenditure On Piece Rate Work/Consultancy		For the year ended March 31, 2013		For the year ended March 31, 2012
Piece Work Labour (without material)		1,119.07		1,596.37
Piece Work contract (with material)		243,966.97		292,516.95
Consultancy		1,777.76		1,782.21
Total		246,863.80		295,897.53

Note 26

(₹ in Lakhs)

Employee Benefits Expense		For the year ended March 31, 2013		For the year ended March 31, 2012
(a) Salaries and incentives		12,937.06		10,403.49
(b) Contributions to Provident and other fund		1,124.74		1,018.55
(c) Gratuity fund contributions		670.39		828.07
(d) Staff welfare expenses		363.85		196.80
(e) Leave Encashment		1,373.27		1,219.80
(f) Travelling Allowance-Superannuation		4.02		3.83
(g) Pension		603.08		2,050.50
Total		17,076.41		15,721.04

The remuneration of Directors including Chairman-cum-Managing Director included in various schedules to the Profit & Loss Statement is as under:-

(₹ in lakhs)

		2012-13		2011-12
Salary		50.08		48.68
Provident Fund Contribution		4.19		4.09
Leave Encashment (on actuarial basis)		2.75		25.00
Gratuity (on actuarial basis)		8.71		10.38
		65.73		88.15

Chairman-cum-Managing Director and full time Directors have used company's Car including for private journeys on payment of prescribed charges in accordance with the Government of India, Ministry of Finance BPE's circular No.2(28)/83-BPE(wc) dated 17.11.1983 read with the Government of India, Ministry of Finance BPE's circular No.4/(12)/82- BPE(wc) dated 01.04.1987 and DPE OM No.2(53).90-DEP (wc)-GIV dated 26.03.1999. Since recovery for personal use of car is being made, use of company's car is not considered as a perquisite.

Note 27

(₹ in Lakhs)

Depreciation		For the year ended March 31, 2013		For the year ended March 31, 2012
Fixed Assets	130.84		130.18	
Temporary Hutments, Waterline & Electric Installations	4.11		5.08	
Hostel / Staff Camp Equipments	0.02	134.97	0.44	135.70
Total		134.97		135.70

Note 28

(₹ in Lakhs)

Other Expenses	For the year ended March 31, 2013	For the year ended March 31, 2012
Insurance of work	51.27	40.33
Water, Electricity & Allied charges	141.82	392.86
Rent	39.19	133.89
travelling & Conveyance	465.49	425.26
Entertainment	37.01	34.03
Auditor's Remuneration	24.59	25.53
Internal Audit Expenses	4.99	5.33
Carriage & Freight(General)	35.05	34.64
Legal & Professional Charges	125.83	129.52
Postage, Telegram, Telephone & Telex	92.81	81.06
Printing & Stationery	93.59	89.05
Tender & Survey Expenses	8.79	65.48
Advertisement	548.78	326.75
Conference & Management Development Expenses	182.14	137.55
Wealth Tax	6.70	6.97
Value Added Tax	303.18	308.24
Bank charges & Guarantee Commission	128.41	192.30
Running Expenses of Plant & Machinery/Vehicles	60.67	62.62
Repairs & Maintenance:		
- Plant & Machinery/Vehicles	49.91	52.37
- Buildings	309.75	152.59
- Others	18.15	47.75
Other Consumables :		
- CSS	53.73	40.40
- Loose Tools	15.31	19.40
- Laboratory Equipments	0.61	0.72
Rates & Taxes	239.85	193.45
Insurance	10.08	10.69
Hire Charges	167.93	126.84
Miscellaneous Expenses	248.43	196.24
Exchange Loss	25.89	47.01
CSR Expenditure	183.46	220.84
Research & Development Expenses	43.72	10.52
Director's Sitting Fee	7.60	0.90
Provision for CSR Expenditure	205.76	570.50
Provision for Investments	-	3.40
Provision for Research & Development	51.36	-
Sustainable Development Expenses	17.07	-
Provision for Sundry Debtors	167.72	-
Provision for Loans & Advances	25.90	-
Total	4,192.54	4,185.03

Note 28 A

(₹ in Lakhs)

Payments to the auditor as	For the year ended March 31, 2013	For the year ended March 31, 2012
a. audit fee	15.45	13.13
b. for taxation matters	3.37	2.25
c. for company law matters	-	-
d. for management services	-	-
e. for Certification	2.25	1.69
f. for reimbursement of expenses	3.52	8.46
Total	24.59	25.53

Note 29

(₹ in Lakhs)

Write-Offs :	For the year ended March 31, 2013	For the year ended March 31, 2012
Write-Offs:		
Sundry Debtors	428.08	170.64
Loans and Advances	73.28	105.99
Loss on sale of Stores	0.24	11.42
Total	501.60	288.05

Note 30

(₹ in Lakhs)

Exceptional Items	For the year ended March 31, 2013	For the year ended March 31, 2012
INTEREST		
Others (On Advances from clients/Arbitration / Court Awards)	532.31	738.82
Total	532.31	738.82

Note 31

(₹ in Lakhs)

Contingent Liabilities and Commitments (to the extent not provided for)	For the year ended March 31, 2013	For the year ended March 31, 2012
(a) CONTINGENT LIABILITIES		
Claims against the Company not acknowledged as debts. Counter claims of the Corporation against these claims amounting to ₹12386.89 lakhs (Previous year ₹ 52914.18 lakhs) not accounted for in books.	21,065.55	100,554.37
Bank Guarantees for performance, EMD and Security Deposit	37,350.99	38,206.58
The Company had paid tax in earlier years in Libya on profits based on accounts audited by local auditors. Additional demand for tax amounting to LD 6716079.430 equivalent to ₹ nil (previous year LD 6,716,079.430 equivalent to ₹ 2696.04 lakhs) based on turnover etc., for the years from 1977-78 to 1989-90 raised by the tax department of the said foreign country has not been accepted by the Company and not provided for. The Company has filed appeal / objections against the above demand under the local tax laws.	-	2,696.04
The Govt. guarantee charges on internal / external borrowings have not been accounted for as the matter regarding waiver of these charges has been taken up with the Govt. of India, Ministry of Urban Development (MOUD).	1,654.93	1,654.93
Recovery at penal rate on account of excess consumption of material over theoretical norms for the materials supplied by the clients at issue price and free of cost, pending final settlement with the clients.	NOT ASCERTAINABLE	NOT ASCERTAINABLE
b) OTHER COMMITMENTS	Nil	Nil

Note 32

As per Accounting Standard-18, the disclosures of transactions with the related party as defined in the Accounting Standard are given below:-

List of related parties with whom transactions have taken place and relationship:-

Joint Ventures:-

Jamal NBCC International (PTY) Limited

NBCC - AMC

NBCC - R.K. Millen

NBCC - MHG

NBCC - AB

Key Managerial Personnel:- Mr. V.P. Das, Chairman-cum-Managing Director upto 31.03.2013

Mr. Anoop K. Mittal, Chairman-cum-Managing Director w.e.f. 01.04.2013

Mr. Anoop K. Mittal, Director (Projects) upto 31.03.2013

Mr. Ajay K Garg, Director (Finance) upto 18.04.2012

Mr. S.K. Pal, Director (Finance) w.e.f. 01.02.2013

Key Managerial Personnel	(₹ in Lakhs)	
	For the year ended March 31, 2013	For the year ended March 31, 2012
Salary	50.08	48.68
Provident Fund Contribution	4.19	4.09
Leave Encashment (on actuarial basis)	2.75	25.00
Gratuity (on actuarial basis)	8.71	10.38
Total	65.73	88.15

Note 33

As per Accounting Standard-27, the interest and transactions in Joint Venture as defined in the Accounting Standard are given below:-

	Name of the jointly Controlled entities	Jamal NBCC International (PTY) Limited*	NBCC - AMC**	NBCC - R.K. Millen**	NBCC-MHG**	NBCC-AB**
i)	Investments (₹ in lakhs)	3.40	916.96	1,113.36	3,091.63	610.16
ii)	Percentage of ownership interest	49%	76.98%	50%	50%	50%
iii)	Country of Incorporation	Botswana, South Africa	Agartala, India	Howrah, India	New Delhi, India	New Delhi, India
iv)	Nature of work	Execution of civil and engineering projects in Botswana.	Development of hotel -cum- commercial complex at Jackson Gate, Agartala	Construction of Residential-cum-commercial-cum IT/ITES complex at Mouza Kulai, Howrah.	Construction of Residential Apartments includes Civil, Electrical, Sanitary, Internal/External Development etc. at Village Khekra, District Baghpat on Delhi - Saharanpur Highway	Construction of Residential Apartments includes Civil, Electrical, Sanitary, Internal/ External Development etc. at Village Masoori, District Baghpat on Delhi - Saharanpur Highway
v)	Based on	-	-	-	-	-
vi)	Total Assets	-	-	-	-	-
a)	Total Liabilities	-	-	-	-	-
b)	Total Income	-	-	-	-	-
c)	Total Expenditure	-	-	-	-	-
d)	Contingent Liabilities	-	-	-	-	-
e)	Capital commitment	-	-	-	-	-

* Legal Notice served for termination and full provision made for investment.

** The Accounts have not yet been finalized hence not incorporated.

Note 34

In respect of closed units (Domestic or Foreign), the reconciliation of balances of such units is in progress. The effect, if any of such balances on the profit/loss of the Company is not ascertainable.

Note 35

Balances of Trade Receivables/ Trade Payables and Loans & Advances are subject to reconciliation and confirmation.

Note 36

Certain modifications / changes have been made in accounting procedures/policies during the financial year 2012-13 which do not have any financial impact on Profit/Loss of the Company.

Note 37

Office premises taken on lease

The Company's significant leasing arrangement are in respect of operating leases relating to its leased office premises. These lease arrangements which are cancelable, are generally renewable by mutual consent. The aggregate lease rentals paid is disclosed under rent in Note No.28.

Note 38

Segmental results of the Company as required by Accounting Standard-17

PRIMARY SEGMENT DISCLOSURE:

(₹ in Lakhs)

	Real Estate		Infrastructure		Civil Construction		Total	
	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
Revenue from External Customers	52,684.68	18,512.96	13,314.35	9,947.67	252,682.68	314,471.66	318,681.71	342,932.29
Inter Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	52,684.68	18,512.96	13,314.35	9,947.67	252,682.68	314,471.66	318,681.71	342,932.29
Segment Result:	10,902.91	2,312.70	3,131.98	2,420.92	11,696.06	21,710.10	25,730.95	26,443.72
Unallocated Corporate Expenses							(9,040.60)	(8,929.76)
Operating Profit							16,690.35	17,613.96
Interest Expenses							(532.31)	(738.82)
Interest Income							13,399.51	11,268.41
Dividend Income							606.22	839.21
Income Taxes:-								
Provision for current year							(9,465.00)	(10,284.85)
Deferred Tax Credit							105.25	318.75
Prior Period Tax Adjustment							(54.14)	-
Net Profit							20,749.88	19,016.66
Segment Assets	70,113.78	58,013.83	10,906.24	10,340.73	152,397.07	176,052.37	233,417.09	244,396.93
Unallocated Corporate Assets							139,486.04	119,326.05
Total Assets							372,903.13	363,722.98
Segment Liabilities	6,809.06	10,019.09	3,370.09	5,855.25	238,427.54	247,223.09	248,606.69	263,137.43
Unallocated Corporate Liabilities							29,227.11	21,036.09
Total Liabilities							277,833.80	284,173.52
Capital Expenditure	-	-	5.06	3.80	229.58	75.74		
Depreciation	0.36	0.04	48.07	48.96	86.54	86.70	134.97	135.70
Non-cash expenditure other than Depreciation	-	-	79.37	12.52	422.23	275.53		
SECONDARY SEGMENT	INLAND		FOREIGN		TOTAL			
DISCLOSURE								
Revenue from External Customers	318,681.71	342,932.29	-	-	318,681.71	342,932.29		
Segment Assets	367,637.54	359,846.92	5,265.49	3,876.06	372,903.13	363,722.98		
Segment Liabilities	273,524.00	279,362.24	4,309.80	4,781.28	277,833.80	284,173.52		
Capital Expenditure	234.64	79.54	-	-	234.64	79.54		

Note: Civil construction includes the works of Project Management Consultancy.

Note 39

1 Earnings per Share (EPS) computed in accordance with Accounting Standard-20 "Earning Per Share"

Basic & Diluted

(₹ in lakhs)

Particulars / Year	2012-2013	2011-2012
Profit after tax as per Statement of Profit and Loss (A)	20,749.88	19,016.66
Number of Equity Shares issued (B)	120,000,000	120,000,000
BASIC & DILUTED EPS (Rupees) (A/B)	17.29	15.85
Face Value per Equity Share (Rupees)	10.00	10.00

Note 40

Minus figures have been shown in brackets.

Note 41

Previous years figures have been regrouped / recast / rearranged wherever deemed necessary to conform to current year's classifications.

Note 42

SIGNIFICANT ACCOUNTING POLICIES

1. (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statement are prepared in accordance with Indian Generally accepted accounting principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules 2006 as amended issued by the Central Government, the provisions of companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and ICAI. The accounting policies have been consistently followed by the Company.

(b) USE OF ESTIMATES

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP) in India which requires management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities as at the date of the financial statement and reported amounts of income & expenses during the periods. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2. INCOME RECOGNITION

(a) Value of work done is being shown in the accounts based on percentage completion method. Such an evaluation of work done is based on the previous experience of the Management.

(b) Value of work done and Sundry Debtors include:

- Work done for the constituent for which only letters of intent have been received however formal contracts / agreements are in the process of execution.
- Work executed and measured by the Company pending certification by the constituent.
- Work executed but not measured / partly executed / accounted for at engineering estimated cost.
- Extra and substituted items to the extent considered realizable based on the previous experience of the Management.
- Claims referred to arbitration or lodged against constituent to the extent considered realizable based on the previous experience of the Management.
- Amount retained by the constituent which is released after the commissioning of the project.

(c) Company is following the revised guidance note, GN(A) 23 (revised 2012) on accounting for real estate transactions. Revenue from real estate projects is recognized on the "Percentage of completion Method" (POC) of accounting. Revenue under POC method is recognized on the basis of percentage of actual costs incurred including construction and development cost of projects under execution and proportionate cost of land, subject to such actual cost incurred.

Total sale consideration as per the duly executed, agreements to sell/ application forms (containing salient terms of agreement to sell) is recognized as revenue based on the Percentage of actual project cost incurred thereon to total estimated project cost, subject to such actual cost incurred being 25% or more of the total estimated cost of construction and development of project excluding cost of land and at least 25% or more area of total saleable area is secured by agreements to sell/application forms (containing salient terms of agreement to sell) of which at least 10% amount of the total revenue is received.

The estimates of saleable area and costs are revised periodically by the Management. The effect of such changes to estimates is recognized in the period such changes.

3. WORK-IN-PROGRESS

Work-in-progress includes unsold portion of Real Estate pertaining to Reality Projects. The increase / decrease in Work-in-Progress is accounted for as income or expenditure of the year, as the case may be. Valuation of work-in-progress including unsold portion of reality project is being done on the basis of incurrence of expense directly attributable to the project.

4. FIXED ASSETS

Fixed Assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost directly attributable to acquisition of fixed assets are capitalized.

5. DEPRECIATION & AMORTISATION

- Depreciation on fixed assets is calculated on Straight Line Method in accordance with the provisions of schedule-XIV to the Companies Act, 1956 after keeping 5% residual value of Assets.
- Fixed Assets costing upto ₹ 5000/- each are depreciated fully in the year of its acquisition.
- Temporary hutments and installation are depreciated fully in the year of its creation.
- Hostel / Staff Camps equipments are considered as Temporary Assets and the depreciation thereon is ascertained by deducting the realizable value as estimated by the Management from the book value.

6. FOREIGN CURRENCY TRANSACTIONS

(a) Foreign Projects

The basis adopted for conversion of foreign currency:

- Revenue items other than opening and closing inventories and depreciation are translated into Indian Currency at an average rate of the month of the transaction.
- Assets (other than fixed assets), liabilities relating to foreign projects have been translated into Indian currency at the closing buying rates. Balance of Head Office account in the books of branch is reported at the amount of balance of branch account appearing in the books of Head Office.
- The net exchange difference resulting from the translation of items in respect of foreign branches is charged or credited to Profit & Loss Account except to the extent adjusted in the carrying amount of the related fixed assets.

(b) Inland Projects

Foreign currency in respect of revenue items are translated into Indian Rupees on the date of transaction and liabilities are translated in Indian Rupees at the closing buying rates. The difference, if any, is recognized as revenue / expenditure, as the case may be during the year.

7. VALUATION OF INVENTORIES

- Valuation of Direct Material, Stores & spare parts, Steel Scrap, Tools & Equipments etc are done at lower of historical cost or net realizable value.
- Consumables including Centering, Shuttering and Scaffolding, Loose Tools, Laboratory Equipment, empty containers & others is ascertained on the basis of realizable value at the end of every period.

8. INVESTMENTS

Current Investments are valued at Lower of Original Cost or Net Realizable Value.

Long Term Investment are stated at cost. Diminution in value if any of temporary nature is not provided.

9. EMPLOYEE BENEFITS

I) SHORT TERM BENEFITS

- Short term employee's benefits are recognised as an expense in the statement of Profit & Loss for the year in which the related services are rendered.

II) LONG TERM BENEFITS

a) Gratuity

The provision for gratuity is made in the accounts in accordance with the provisions of the Payment of Gratuity Act on actuarial basis.

b) Leave Encashment

The provision for leave encashment of employees is made on actuarial basis.

c) Travelling Allowance on Superannuation

The provision for travelling allowance on superannuation is made on actuarial basis.

d) Pension

The provision for Pension on superannuation is made on actual basis.

10. DEFERRED REVENUE EXPENDITURE

Expenditure incurred for acquiring Technical know-how is treated as Deferred Revenue Expenditure and charged to Profit & Loss Account in equal yearly instalments over a period of six years or estimated life of the know-how, whichever is less.

11. CONSUMPTION OF MATERIAL AT SITE

The consumption of material at site is net of recovery / sale from / to PRW / Others and inter-unit transfers. Shortage of materials on account of theft, pilferage etc., if any, is booked separately under the appropriate discrepancy head.

12. PRIOR PERIOD EXPENDITURE / INCOME

Expenditure / Income upto ₹ 50,000/- in each case relating to prior period has been charged / accounted for to the respective head of accounts.

13. TAXES ON INCOME

Income Tax is accounted for in accordance with Accounting Standard-22 'Accounting for taxes on income' issued by ICAI, which includes Current Taxes and Deferred Taxes.

Deferred tax is recognized on timing differences, being the difference between taxable income and Accounting income that originate in one period and are capable of reversing in one or more subsequent period.

Deferred Tax Assets are recognized only to the extent there is a reasonable certainty of its realization.

14. IMPAIRMENT OF ASSETS

The company identifies impairable assets based on individual assets concept at the year-end in the terms of para 5-13 of AS-28 issued by ICAI for the purpose of arriving at impairment loss thereon, if any, being the difference between the book value and recoverable value of relevant assets. The impairment loss recognized in the prior accounting periods is reversed if there has been a change in the estimates of recoverable amount.

15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

a) A provision is made in the accounts if it becomes probable that an out flow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

b) Contingent Liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

c) Contingent Assets are neither recognized nor disclosed as per Accounting Standard-29 issued by the Institute of Chartered Accountants of India.

16. PROVISION FOR DOUBTFUL DEBTS / LOANS AND ADVANCES

The amount of Sundry Debtors / Loans and Advances in closed projects, pertaining to Govt. of India Departments and PSEs clients are considered Good for realisation irrespective of the age of debtors / loans and advances. These debts are under constant persuasion for realisation till final settlement made with the client or verdict is passed by the arbitrator / court, in case of dispute. Necessary provision against doubtful debts / loans and advances is made based on the previous experience of the Management. Debtors / Advances are written-off when considered unrealisable.

17. UNADJUSTED CREDIT BALANCES WRITTEN BACK

Write back is done on closure of the concerned project or earlier based on the previous experience of the Management.

18. JOINT VENTURE

i) Jointly controlled operations are accounted as independent contract / entity.

ii) In respect of contracts / Reality Projects executed by a jointly controlled entity, the profit / loss from the Joint Venture is accounted for as and when determined.

19. ARBITRATION

Arbitration / Court's awards, to the extent not taken into accounts at the time of initiation, are accounted for after it becomes Decree. Interest to / from in these cases are accounted for on actual receipt / payment basis.

20. LIQUIDATED DAMAGES

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

21. SEGMENT REPORTING

The company has identified three primary reporting segments based on nature of business activities viz. Real Estate, Infrastructure and Civil Construction.

22. INSURANCE CLAIMS

Insurance claims are accounted for on the basis of claims accepted by the insurers in the year of acceptance.

Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in lakhs)

	2012-2013	2011-2012
A. Cash flows from operating activities		
Net profit before tax and extraordinary items	30,163.77	27,631.18
Adjustment for:		
Depreciation	130.84	130.18
(Profit) / Loss on sale of assets (net)	(10.33)	5.70
Interest received	(13,399.51)	(11,268.41)
Rent	(30.37)	(2.30)
Dividend received	(606.22)	(839.21)
Provisions for employee benefits (net of payments)	315.99	1,077.97
Provisions for CSR and R&D	257.12	570.50
Operating Profit before working capital changes	16,821.29	17,305.61
Adjustment for:		
Decrease in Inventories	66.87	267.50
(Increase) in Work-in-Progress	(18,304.29)	(4,325.58)
Decrease/(Increase) in Sundry Debtors	11,246.89	(15,523.82)
Decrease in Loans & Advances	26,022.92	2,164.69
Increase in Other Current Assets	(90.09)	(475.29)
(Decrease) / Increase in Current Liabilities	(6,749.80)	17,054.86
(Decrease)/ Increase in Provisions	(14,582.93)	2,019.91
Cash generated from Operations before extra ordinary items	14,430.86	18,487.88
Extraordinary items	-	1,351.58
Direct taxes paid	(8,264.41)	(7,958.00)
Net cash from operating activities (A)	6,166.45	11,881.46
B. Cash flows from investing activities:		
Fixed deposits placed with banks having original maturity of more than 3 months	(7,176.30)	(1,230.09)
Purchase of Fixed Assets	(234.64)	(79.54)
Sale of Fixed Assets	19.55	5.67
Interest received	13,399.51	11,268.41
Rent	30.37	2.30
Dividend received	606.22	839.21
Investments	6,150.32	(5,104.58)
Net cash from investing activities: (B)	12,795.03	5,701.38
C. Cash flows from financing activities:		
Dividend on Equity Shares paid (including dividend distribution Tax)	(4,881.35)	(3,272.99)
Net cash from financing activities (C)	(4,881.35)	(3,272.99)
Net increase in cash and cash equivalent (A) + (B) + (C)	14,080.13	14,309.85
Cash and cash equivalents - Opening	42,827.38	28,517.53
Cash and cash equivalents - Closing	56,907.51	42,827.38

- i) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on 'Cash Flow Statements'.

ii) Cash and Cash equivalents includes:

a) Cash / Stamps in hand	1.54	1.53
b) Remittance in transit / Cheques in hand	462.46	3,329.74
c) Balances / FDRs/Call Deposits with Banks	56,443.51	39,496.11
	56,907.51	42,827.38

- ii) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to those of the current year grouping and/or classification.
- iii) Figures in brackets indicate cash outgo.

(S.K.PAL)
Director(Finance)
(DIN: 02780969)

(ANOOP K. MITTAL)
Chairman-cum-Managing Director
(DIN: 05177010)

(D. K. PAUL)
Senior General Manager (Finance)

(A. K. SINGH)
Company Secretary

As per our Report of even date attached

For SHARMA GOEL & CO.
Chartered Accountants
(ICAI Firm Reg. No:000643N)

(AMAR MITTAL)
Partner
Membership No.017755

Place : New Delhi
Date : May 27, 2013



National Buildings Construction Corporation Limited

Registered Office: NBCC Bhawan, Lodi Road, New Delhi-110003

Form of Proxy

I/We _____ being a Member/Members of National Buildings Construction Corporation Limited hereby appoint Mr./Mrs./Miss _____ of _____ in the district of _____ and falling him/her Mr./Mrs/Miss _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the fifty Third Annual General Meeting of the Company to be held on September 10, 2013 at Air Force Auditorium, Subroto Park, New Delhi-110010 and at any adjournment thereof.

Folio/Client ID	
DP ID Nos.	
No. of Shares held	

Please affix
Rs. 1/-
Revenue
stamp

Signed this _____ day of _____ 2013

Signature of Member

- Note: 1. The Proxy need not be a member
2. Proxies in order to be valid must be duly filled in, stamped, signed and deposited at the Registered office of the Company not less than 48 hours before the time of commencement of the Meeting



National Buildings Construction Corporation Limited

Registered Office: NBCC Bhawan, Lodi Road, New Delhi-110003

Attendance Slip

Please complete this attendance slip and hand it over at the entrance of the meeting hall

Member/Proxy _____
First Middle Surname

I hereby record my presence at the Fifty Third Annual General Meeting of the Company held on September 10, 2013 at 1030 hrs at Air Force Auditorium, Subroto Park, New Delhi-110010.

Folio/Client ID	
DP ID Nos.	
No. of Shares held	

Signature of Member/Proxy

Note : This attendance slip is valid only in case shares are held on the date of meeting

NBCC Limited

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

Dear Sir,

Re: Dividend Electric Clearing (ECS) Mandate form & registration of E-mail ID

I/We hereby give my/our mandate to credit my/our Dividend on the equity shares held by me/us under the Folio mentioned below, directly to my/our bank account through the Electronic Clearing Service (ECS). The details of the Bank Account and Email ID are given below:

ECS Mandate Form

1.	Name of the Shareholder (In Block Letters)	
2.	Registered Address	
3.	Folio No.	
4.	No. of Shares	
5.	Bank Name	
6.	Branch Name	
7.	Account Number (as appearing on Cheque Book)	
8.	Ledger Folio No. of the Account (If appearing on Cheque Book)	
9.	Account Type (please Tick right)	<input type="checkbox"/> Saving Bank <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit
10.	9-digit MICR Code of the Bank & Branch appearing on the Cheque issued by the Bank	

e Mail Registration

11.	My Email ID is	
12.	I/We agree to receive all future communication from the Company in electronic mode at the above email ID or at any other ID as I may change/ register with the company for the purpose (please Tick your choice)	<input type="checkbox"/> Yes <input type="checkbox"/> No

I/We enclose a blank cancelled Cheque /Xerox copy of Cheque/front page of Bank Pass Book to enable you to verify the detail.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/ the user institution/bank responsible. I/We understand that the above details shall be maintained by you till I/We hold shares in physical mode under the captioned Folio.

Date: _____

Encl: _____

Signature of the Sole/First Shareholder

IMPORTANT NOTES:

- 1) On registration of the email, all the communication will be sent to the e-mail ID registered in the folio/with the depository.
- 2) Shareholders are requested to keep company informed as and when there is any change in the e-mail address at investors.nbcc@hotmail.com. Unless email ID is given hereunder is changed by you by sending another communication in writing, the company will continue to send the notices/ documents to you on the above mentioned email ID.
- 3) If Shares held in electric mode, kindly register your ECS MANDATE & e-mail id with your DP.



नेशनल बिल्डिंग्स कन्स्ट्रक्शन कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्यम)
NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED
(A Government of India Enterprise)



An ISO 9001:
Company
(For Consultancy
Project Management)

FORM-A

1. Name of the Company : National Buildings Construction Corporation Limited
2. Annual Financial statements for the year ended : 31st March, 2013
3. Type of Audit observation : Emphasis of matter

We draw attention of the following:-

- i) Offices / projects outside India have not been visited by us. Investment, turnover and profit in respect of such foreign projects has been incorporated based on the records available at Head office and as certified by the Management.
- ii) Adjustments that may arise on account of final settlement of accounts with various clients, PRWs, Suppliers & others and their balances are subject to reconciliation and confirmation (Refer Note 3 and 35 of Notes on Financial statements).
- iii) Investment towards equity participation of NBCC in Joint Venture has been accounted for on payment / adjustment basis. The aggregate amount of each of the Assets, Liabilities, Income and expenses related to interest in Joint Venture has not been incorporated (Refer Note 9A of Notes on Financial Statements).

4. Frequency of observation : i) Since 2002-2003
ii) Since 2004-05

5 To be signed by-

CEO/Managing Director

CFO

Auditor of the Company

Audit Committee Chairman



CORPORATE OFFICE

एनबीसीसी भवन, लोधी रोड, नई दिल्ली-11000

NBCC Bhawan, Lodhi Road, New Delhi-11000

दूरभाष ईपीएबीएक्स/Tel.: EPABX: 91-11-24367314-17, 43591555, फैक्स/Fax: 91-11-2436699

E-mail: info.nbcc@nic.in, Website: nbccindia.gov.in



नेशनल बिल्डिंग्स कन्स्ट्रक्शन कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्यम)

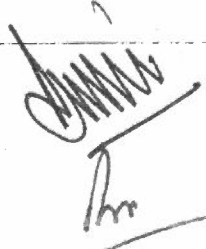
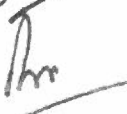


NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED
(A Government of India Enterprise)



An IS/ISO 9001:2000
Company

(For Consultancy &
Project Management Division)

FORM-B

1	Name of Company		National Buildings Construction Corporation Limited
2	Annual financial statements for the year ended		31st March, 2013
3	Type of Audit qualification		Unable to ascertain and report the impact on the state of affairs/profitability.
4	Frequency of qualification	i)	
		ii)	Since 2003-04
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Directors report.	i)	There are outstanding dues on account of trade receivables amounting to Rs.5534.81 lacs (previous year Rs.5858.36 lacs) in respect of closed projects, which are more than three years old including an amount of Rs.1360.88 lacs (previous year Rs.1742.30lacs) under litigation/arbitration. The same have been shown as good for recovery (Refer Note 12 of Notes on financial statements)
		ii)	No provision has been made for penal levy amounting to Rs.1654.93 lacs (previous years Rs.1654.93 lacs) for guarantees given by the Government for loans taken by the Company in view of the issue being under dispute though the same has been shown as contingent liabilities (Refer Note 31 of Notes on Financial statements)
6	Additional comments from the board/audit committee Chairman		-NIL-
7	To be signed by: * CEO/Managing Director * CFO * Auditor of the Company * Audit Committee Chairman		   



CORPORATE OFFICE

एनबीसीसी भवन, लोधी रोड, नई दिल्ली-11000
NBCC Bhawan, Lodhi Road, New Delhi-11000

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