



A Navratna CPSE

54th

ANNUAL REPORT

2 0 1 3 - 1 4



A BEHEMOTH OF BUILDING EXCELLENCE



NBCC Heights, Sector-89, Gurgaon-1



A Navratna CPSE

Registered & Corporate Office

NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED

(A Government of India Enterprise)

CIN: L74899DL1960GOI003335

NBCC Bhawan, Lodhi Road, New Delhi-110003

Tel: 24367314-5, 43591555 (EPABX) Fax: 91-11-24366995

e-mail: info.nbcc@nic.in

Visit us at: **www.nbccindia.gov.in**

A Brief on

Established as a Government of India Enterprise in the year 1960, National Buildings Construction Corporation Ltd. (NBCC) has come a long way. The Company now boasts of its Status as a NAVRATNA CPSE, conferred upon it by the Govt. of India on June 23, 2014. A construction major under the Ministry of Urban Development, Govt. of India, the company provides Civil Engineering Construction Services in wide Gamut of Projects of varied nature, complexities & at socio-political Geographical locations, both at home & overseas.

Company's present areas of operations are categorized into three main segments, i.e. (i) Project Management Consultancy (PMC), (ii) Real Estate Development & (iii) EPC Contracting. It has been executing many Landmark Projects as a PMC as its Core strength leveraging its rich experience in Sectors as diverse as Roads, Hospitals, Institutions, Offices, Residential & Commercial etc.

The Company's Real Estate Business could be distinctively viewed falling in two categories based on Source of Origin of the Projects i.e. one is Internally Originated & Conceptualised projects wherein the Company buys land from private and government agencies alike, develops the land and sells it off; while others are Sourced from Government wherein, NBCC carries out re-development of Government properties on a model i.e. self sustaining and does not call for any Government Funding. New Motibagh Complex (Delhi) under General Pool Residential Accommodation (GPRA) Scheme is one of the finest examples of such a re-development in recent times. Not only this, the complex has also now received the status of largest Green Home Complex of its kind in the country.

NBCC's success in implementation of the Govt's New Moti Bagh Re-development Project, has earned a huge dividend in the form of Govt's awarding of another Rs.5000 Crore project in similar lines, named - East Kidwai Nagar Re-development (New Delhi) to the Company which is under implementation at present.

NBCC

The Company has earned a niche for itself in construction of Green Buildings. Office of The Indian Institute of Corporate Affairs at Manesar (Haryana) constructed by the Company has received the prestigious Gold Rating under LEED India for new construction, awarded by Indian Green Building Council (IGBC) in the year 2012. Other Green Building projects followed thereafter include CSOI at New Delhi; Aayakar Bhawan at Noida (UP); SIB at Kolkata; Coal India Building at Kolkata etc.

NBCC has been operating in Infrastructure Segment as well, wherein it has been executing projects such as Chimneys, Cooling Towers, and various types of Power Plant Works.

NBCC is also designated as the implementing agency for executing projects under Jawaharlal Nehru National Urban Renewal Mission (JNNURM), Pradhan Mantri Gram Sadak Yojna (PMGSY), Solid Waste Management (SWM) and developmental work in North Eastern Region. Due to vast experience and quality of services rendered by NBCC, a number of Central Government Ministries and various State Governments are utilizing the services of NBCC as their extended engineering arm.

Recently, the Company has 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.

On the performance scale, the Company has been performing remarkably well, over the last many years. Certified with ISO 9001:2008 from the Bureau of Indian Standards in respect of Project Management & Consultancy, NBCC's excellent performance in various Techno-financial parameters in recent past years, led the Government to get NBCC registered as a Listed Company in Stock Exchanges.

No Nation can be a "Developed Nation" without being an "Accessible Nation".

Introduction

For the estimated 70 million disabled people in India, having an accessible environment is still a neglected issue. Universal Design is a commitment to provide disabled-friendly products and environments. However, many of our disabled people are still confined to their homes, as attempts to enter parks, buildings, or to be able to travel, etc remain a far cry. Barrier-free environment is a legal right of disabled people and it is important to bring attitudinal changes among policy makers in Government, and among architects, design professionals, manufacturers, etc.

The three accessibility guidelines brought out by various Ministries include the C.P.W.D. design guidelines published by the Ministry of Urban Development, 'Planning a Barrier Free Environment' published by the Office of the Chief Commissioner, Ministry of Social Justice and Empowerment and the Accessibility chapter in the National Building Code by the Bureau of Indian Standards.

With this background, a welcome step taken by the Ministry of Urban Development (MoUD) is the effort to harmonize the three above mentioned documents and update them to the latest design requirements as per international standards. Having Accessibility Standards that are adopted and are applicable to the entire nation is the first step for ensuring appropriate and uniform accessibility through out

NBCC IS TAKING GREAT INITIATIVES BY IMPLEMENTING ALL THESE BARRIER FREE ARCHITECTURE FEATURES AND ELEMENTS IN THEIR PROJECTS.

Seven Universal Design Principles

PRINCIPLE 1: EQUITABLE USE

Design that is useful and marketable to persons with diverse abilities.

PRINCIPLE 2: FLEXIBILITY IN USE

Design that accommodates a wide range of individual preferences and abilities.

PRINCIPLE 3: SIMPLE & INTUITIVE USE

Design that is easy to understand, regardless of the user's experience, knowledge, language skills, or concentration level.

PRINCIPLE 4: PERCEPTIBLE INFORMATION

Design that communicates necessary information effectively to the user, regardless of ambient conditions or the user's sensory abilities.

PRINCIPLE 5: TOLERANCE FOR ERROR

Design that minimizes hazards and the adverse consequences of accidental or unintended actions.

PRINCIPLE 6: LOW PHYSICAL EFFORT

Design that can be used efficiently and comfortably and with a minimum of fatigue.

PRINCIPLE 7: SIZE AND SPACE FOR APPROACH AND USE

Design that provides appropriate size and space—for approach, reach, manipulation, and use, regardless of the user's body size, posture or ability.

CONCLUSION

Developing these Accessibility Standards/Guidelines is certainly a step in the right direction taken by NBCC and hopefully would positively impact accessibility in our country in the years ahead.



handicapped washroom



NDCT Cooling Towers, Raichur

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

Corporate Social Responsibility is a Company's endeavour to ensure an increased commitment to operate in an economically, socially and environmentally sustainable manner while pursuing the core interest of stakeholders and vis-a-vis implementing the CSR activities in project mode with specified time frames and periodical milestones.



Ambulance Flagging off Ceremony by Shri. Ashok Gahlot, Chief Minister, at Alwar, Rajasthan

NBCC's CSR activities cater to the following segments;

Health

Ambulances / Mobile Medical Units : An ambulance is an essential vehicle, which is not only used for transportation of sick or injured people to, from or between places of treatment but, also provides immediate hospital medical care to the patient. Thus, the CSR wing of the Company has provided fully built-up BS-IV, Air-conditioned, BLS to the Govt. of J&K for Sonmarg / Kangan area for use during Shri Amarnath Yatra; Govt. of Jammu & Kashmir; Faridabad, Haryana; Alwar, Rajasthan and Mizoram

Night Shelters – 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 homeless people in Delhi, NBCC has provided three Night Shelters

(Permanent / Temporary) in association with Delhi Urban Shelter Improvement Board in Mehrauli, Mayur Vihar, and Safdarjung Hospital areas.

Dispensaries and School in Tehsil Khandar, Distt. Sawai Madhopur – Three dispensaries along with maternity ward at village Chhan, Barod and Baharawada Kalan have been provided by NBCC out of its CSR Funds. A School Building has also been provided in the Meikalan Village of Tehsil Khandar.

Skill Development

The CSR wing of NBCC is conducting Skill Development Programs through the Training Partners of NSDC through open tenders. The CSR wing of NBCC is having training operations spread across ten states in India with more than 45 training centres.

Education

An MoU was signed between NBCC & Bengal Tennis Association for sponsoring Future Kid Scheme of Bengal Tennis Association. Under the Scheme, 12 promising kids were selected by BTA through a rigorous selection process, were 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.

On similar lines, in order to promote education, NBCC in association with M/s Pushpawati Loomba Foundation has launched a Merit-cum-Means Scholarship scheme. Under the scheme, 600 students during the year 2011-12 and 200 students each in the year 2012-13 and 2013-14 have been provided scholarships @ Rs.500/- p.m. to each student, preferably girls of class VIII to XII in the States of Mizoram and Bihar. The Scholarship will continue till students finish their higher secondary and the gap is filled by afresh selections.

Sanitation

NBCC has provided/repared toilets in eight schools of Mizoram and eighteen schools of Tripura.

In J&K, toilet blocks have been constructed in two of its schools. The activity is in line with the Total Sanitation Campaign and Nirmal Bharat Abhiyaan of the Govt. of India.

Village Adoption

- Check Dams at Village Kusapur, TalukaBhiwandi.
- Rehabilitation of Earthquake affected people in Sikkim.
- Ropeway at Seku Village of Uttrakhand. The village was affected badly during the Uttarakhand calamity in 2013.
- Community Hall at Hatoda, Distt. Chhindwara
- Construction of RCC Road at Champhai, Mizoram.
- Construction of RCC Road in Lungdai Village, Champhai, Mizoram.
- 3 No. Bus Shelters at Hyderabadpur Chowk, Edgaha and NaugamChowk have been provided in Srinagar.
- 1 No. Bus Stand at Distt. Alwar, Rajasthan.



Financial assistance to Support Future Kids Scheme of Bengal Tennis Association



Reference Information

Registered Office

NBCC Bhawan, Lodhi 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
- Indusind Bank
- Yes Bank
- Syndicate Bank

Depositories

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

Listed at

National Stock Exchange of India, and
Bombay Stock Exchange Ltd.

Company Secretary

Mrs Deepti Gambhir

Register & Share Transfer Agent

Registered Office

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

Branch Office

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



An artist impression of commercial space at Kidwai Nagar (East) Redevelopment Works, New Delhi

Board of Directors



Dr. Anoop Kumar Mittal
Chairman-cum-Managing Director



S.K Pal
Director (Finance)



S K Chaudhary
Director (Projects)



D.Diptivilasa
Addl. Secretary (MoUD)



Jhanja Tripathy
Joint Secretary & FA (MoUD)



Brijeshwar Singh



K L Mehrotra



Subash C. Saraf



Dr K.Chandrashekhar Iyer



Prof V K Gupta



Corporate Vision :

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

Mission :

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

Objectives:

The strategic objectives in brief of NBCC are listed as follows :

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





Ten Years at a Glance

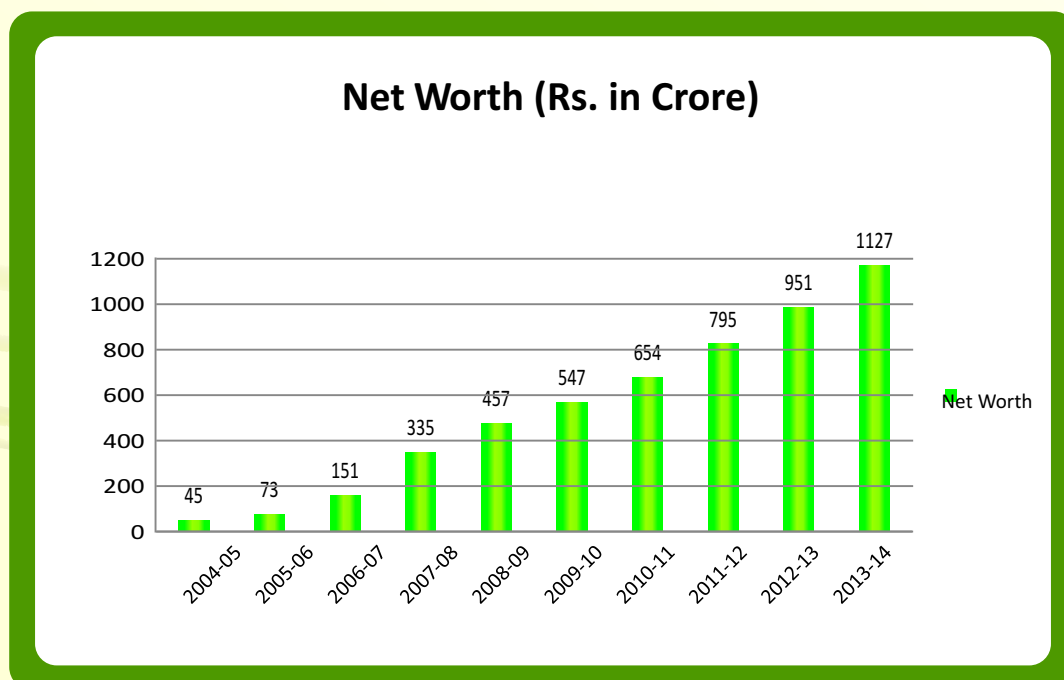
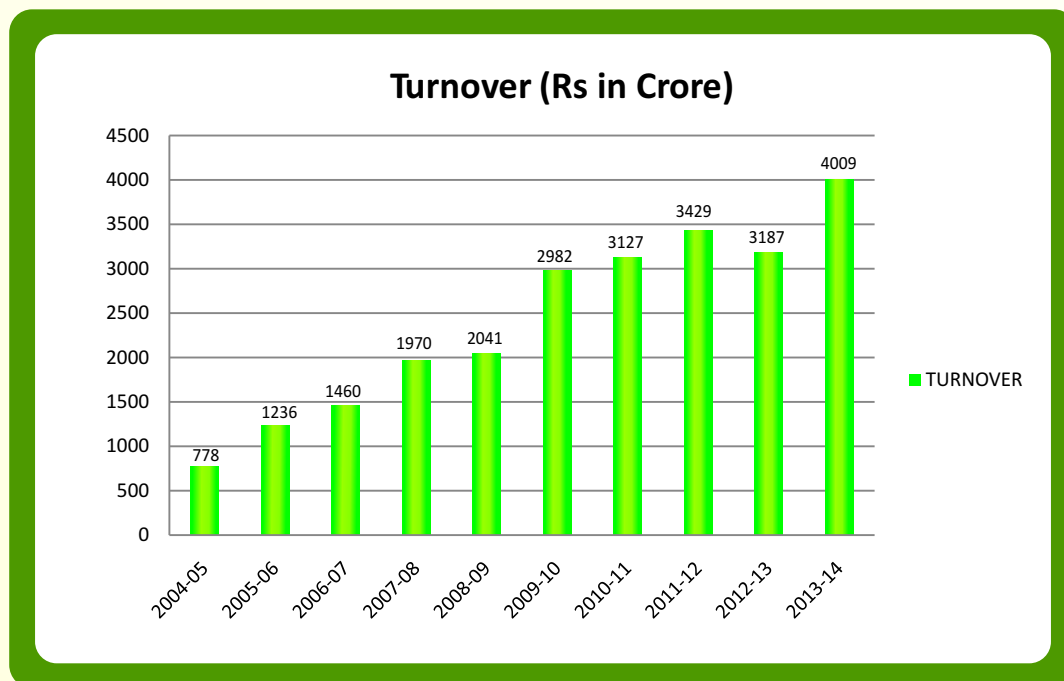
S. NO.	Particulars	2004- 2005	2005- 2006	2006- 2007
i)	Authorised Capital	12,000	12,000	12,000
ii)	Paid up Capital			
	A) Equity Shares	9,000	9,000	9,000
	B) Non -cumulative Preference Shares	3,000	3,000	3,000
iii)	Reserves & Surplus	-	-	3,104
iv)	Borrowings:			
	A) Govt. of India	6,714	6,714	6,714
	B) Banks & Others	5,803	1,200	-
	Total Borrowings	12,517	7,914	6,714
v)	Net worth	4,471	7,332	15,094
vi)	Net Fixed Assets	1,351	1,308	1,241
vii)	Sundry Debtors(Net)	38,017	47,513	48,080
viii)	Business Development	134,078	125,011	219,835
ix)	No. of Regular Employees	2,591	2,527	2,444
x)	Income per Employee	31	52	62
xi)	Expenditure to Income (%)	95	96	91
xii)	Debt Equity (Net worth) Ratio	2.8:1	1.08:1	0.44:1
xiii)	Income			
	A) Turnover	77,803	123,570	145,993
	B) Other Income	2,356	8,150	5,438
	Total Income	80,159	131,720	151,431
xiv)	Total Expenditure	76,311	126,515	138,490
xv)	Operating Margin	3,848	5,205	12,941
xvi)	Depreciation	317	450	294
xvii)	Interest	1,008	788	212
xviii)	Profit before tax	2,523	3,967	12,435
xix)	Income Tax	1,001	1,037	4,316
xx)	Fringe Benefit Tax	-	20	22
xxi)	Deferred Tax(Assets) / Liabilities	(24)	106	9
xxii)	Profit after tax - For the year	1,546	2,804	8,088
xxiii)	Dividend on Pref. Shares (7%) incl. Distribution Tax	-	-	246
xxiv)	Dividend on Equity Shares incl. Distribution Tax	-	-	105

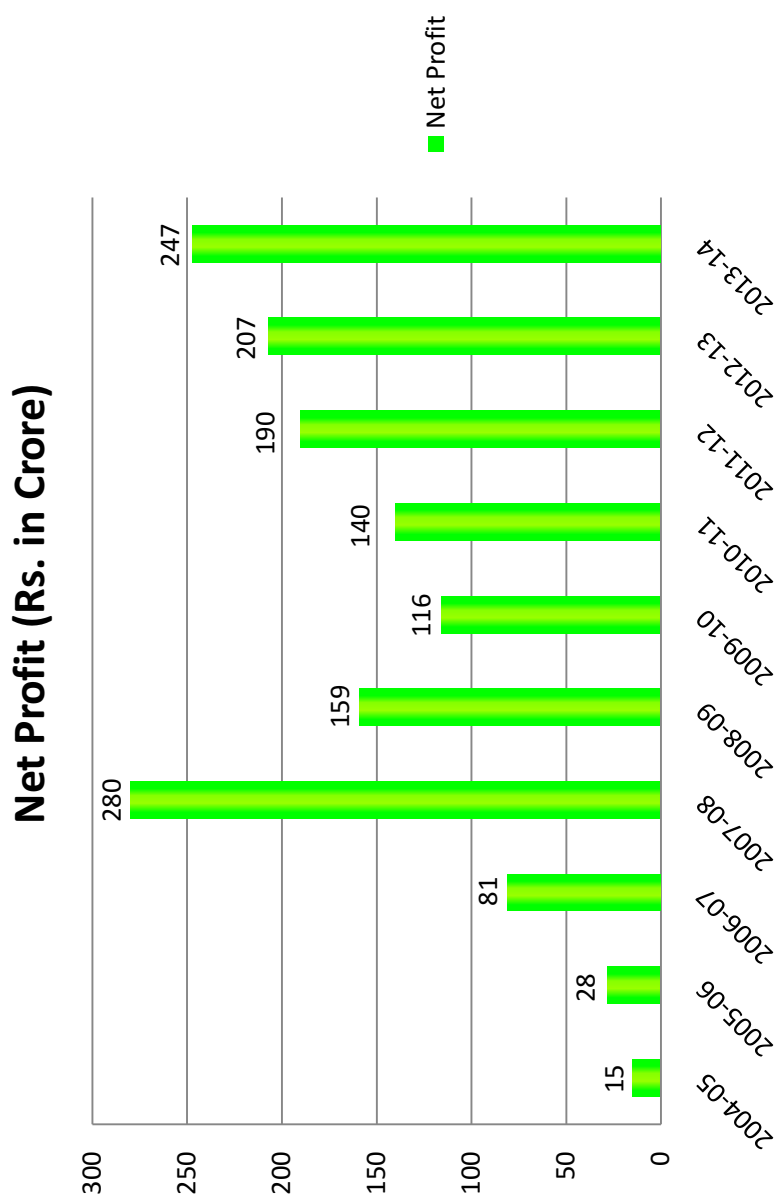
(₹ in Lakhs)

2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
12,000	12,000	12,000	12,000	12,000	12,000	12,000
9,000	9,000	9,000	9,000	12,000	12,000	12,000
-	-	-	-	-		
24,538	36,730	45,653	56,414	67,549	83,069	100,729
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
33,532	45,726	54,653	65,414	79,549	95,069	112,729
1,283	1,332	2,514	2,425	2,332	2,433	2,254
44,757	77,775	88,213	86,894	102,418	91,171	131,642
277,220	479,448	372,512	305,582	393,372		
2,388	2,344	2,372	2,341	2,227	2,217	2,149
85	87	127	138	161	151	194
79	88	94	93	92	91	91
0:1	0:1	0:1	0:1	0:1	0:1	0:1
196,999	204,120	298,198	312,677	342,932	318,682	400,877
5,490	315	3,807	10,468	16,650	16,063	16,423
202,489	204,435	302,005	323,145	359,582	334,745	417,300
160,335	179,811	283,747	301,429	329,664	303,914	381,576
42,154	24,624	18,258	21,716	29,918	30,831	35,724
309	307	312	321	196	135	134
356	322	487	432	739	532	2,238
41,489	23,995	17,459	20,963	28,983	30,164	33,352
13,287	8,219	5,844	6,915	10,285	9,519	10,027
34	53	-	-	-	-	
185	(192)	(35)	14	(319)	(105)	(1,389)
27,983	15,916	11,650	14,034	19,017	20,750	24,714
-	-	-	-	-	-	-
6,548	3,724	2,726	3,273	4,881	5,230	7,020



Financial Highlights Segment-wise Graphs





CONTENTS

1. CSR Initiatives	6
2. Ten Years at a Glance	12
3. Financial Highlights	14
4. Chairman's Address	17
5. Notice	21
6. Directors' Profile	27
7. Directors' Report	29
8. Auditors' Report on Standalone Financial Statements	60
9. Standalone Financial Statements	66
10. Auditors' Report on Consolidated Financial Statements	93
11. Consolidated Financial Statements	96
12. Comments of C&AG	117



Shopping Centre - Kolkata



Chairman's Address

Dear Shareholders,

Unleashing of policies and reforms by the Government coupled with emphasis in the Union Budget 2014-15 on the real estate sector, plan to build smart cities and allocations for low-cost housing, relaxation of FDI norms, increase in exemption limit on account of interest on loan in respect of self occupied property are measures which will pave the way for growth in economy and lead to improved sentiments in market.

Financial Highlights

Your Company's performance during the financial year 2013-14 has shown significant improvement as revenue from operations (consolidated) achieved is Rs. 4098.27 crore and net profit after tax is Rs. 257.45 crore. New works of Rs. 4932.68 crore were secured. Balance work order in hand stood at Rs.15427.36 crore at the end of fiscal 2013-14.

Grant of Navratna Status

The Government of India has granted the status of a 'Navratna Company' to NBCC with effect from

23rd June, 2014. The coveted status of a 'Navratna PSE' casts additional responsibility on us to successfully operate in a competitive environment and become a global player. Keeping this in view, targeted turnover of Rs.10,000 crore by the financial year 2020 has been set. I am confident to translate our targets into reality with support of our stakeholders.

Business Outlook

The roadmap for the growth in the Company of this magnitude from its present level require collaborative, rejuvenated effort and zeal, tapping potential areas of business, sharpening of knowledge and skill, up gradation of technology and research & development. In our onward journey, we need utmost commitment to values, ethical, business conduct and transparency. Towards achieving our vision of exponential growth in the Company, we have laid down certain priorities while continuing to strengthen our position in core area of project management and consultancy. Briefly, I would like to make a mention about these focused areas:

- Re-development of old government colonies with a view to overcome the acute shortage of housing for the



government officials on self financing basis, utilizing existing land resources and deriving benefit of higher FSI. Your Company being a major implementing agency of the GoI is pursuing for award of re-development of three more colonial era government colonies at Kasturba Nagar, Thyagraj Nagar and Netaji Nagar in New Delhi.

- In the budget speech, the Hon'ble Minister, Government of Rajasthan made announcement that a joint venture company will be set up with NBCC for undertaking re-development of government colonies and re-development of jails in their State and other works for construction of various office buildings in the State of Rajasthan. We expect a significant inflow of orders from the Government of Rajasthan in times to come.
- Development of real estate property in a phased manner on land bank around 132 acres is likely to generate sizeable and steady income over a fairly longer period. Part of revenues from real estate segment will be ploughed back for acquiring more land parcels in order to keep the momentum going under this segment. In the backdrop of slew of measures recently announced by the government for real estate sector, opportunities will emerge and demand for commercial sector and housing is likely to increase.
- Land in plenty is generally available with public sector enterprises. Land is either lying idle or surplus to their requirement. In some cases the land of PSUs is also encroached upon. Commercial exploitation upon conversion of these hidden assets will provide built up space for residential, commercial and industrial use.

Similarly, there are PSEs whose revival, re-habilitation or closure or winding up proposal stand referred to the Board for Re-construction of Public Sector Enterprises (BRPSE). We are pursuing with the BRPSE for utilization of these unlocked assets of PSUs as a source of revenue generation to be gainfully employed for rehabilitation/ revival of ailing public sector enterprises.

I believe that real estate development on idle assets lying with PSUs through joint venture route, establishing holding and subsidiary relationship and merger of enterprises has vast business potential for your Company.

- Gulf countries is seen as a prospective market for planned infrastructure development. We have recently signed a JV agreement with Al Naba, a oman company for works in Oman and Gulf countries. Efforts are on to secure more works abroad for our increased presence particularly in the GCC region. Besides, your Company's overseas business interest lies in Botswana, Malaysia and Turkey.

R&D and Technology Upgradation

With the objective that benefit of our research and development initiatives reach the entire construction industry, a Centre for Innovation and R&D has been established at the Corporate Office. We have associated various IITs to carry out their research work on the aspects of Development of Transfer-Operate-Transfer (TOT) Framework, Risk Management-Identification, Evaluation & Strategic Management of Risks in Infrastructure Projects, Mechanical Properties of Nano-Silica based HPC, Research on Reduction of Water Consumption in Construction and sponsoring study on Economizing of Pre-fab Structures. Several other areas for research have also been identified inter-alia setting up of de-salination plants in coastal region and road construction using waste plastic material and rubber.

CSR & Sustainability

Your Company is actively involved in many socially relevant programs to promote education, health, natural disaster rehabilitation, skill development and catering for public utility schemes on socio economic development front.

We are addressing environmental challenges by building energy efficient structures, re-cycling of rain & waste water, recycling of C&D waste. We are engaged in designing urban environment which is functional and enhances our social well being. C&D waste handling plant has been set up at our Re-development of East-Kidwai Nagar, New Delhi project site. The plant is capable of producing 10-12% of total requirements of bricks for the project. This type of C&D waste handling plant provides a sustainable option for brown field projects by avoiding transportation of C&D waste to distant landfills.

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.

I also 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.

Dr. Anoop Kumar Mittal
Chairman-cum-Managing Director



Hospital & Tourism Centre at Male, Maldives



Indian Museum, Kolkata



An artist impression of NBCC Towers - Phash-II at Patna

Notice

Notice is hereby given that the 54th Annual General Meeting of the members of National Buildings Construction Corporation Limited will be held on Thursday, the September 11th, 2014 at 1030 hrs at Airforce Auditorium, Subroto Park, New Delhi - 110010 to transact the following business:

Ordinary Business

1. To consider and adopt:
 - ▶ the audited financial statement of the Company for the financial year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon; and
 - ▶ the audited consolidated financial statement of the Company for the financial year ended March 31, 2014.
2. To declare dividend on equity shares for the financial year 2013-14.
3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) 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 2014-15 and to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decided and fix the remuneration of the Statutory Auditors of the Company appointed by Comptroller & Auditor General of India, for the FY2014-15, as may be deemed fit by the Board.”

Special Business

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 Chaudhary (DIN: 00515672), who on appointment by the President of India, joined the Board as an Additional Director w.e.f. 13.11.2013, be and is hereby appointed as Director (Projects) of the Company on such terms, conditions and tenure as may be determined by the President of India from time to time.”

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 Smt Jhanja Tripathy (DIN No.06859312), who on appointment by the President of India, joined the Board as an Additional Director (Government Nominee Director) w.e.f. 13.06.2014, be and is hereby appointed as Director of the Company on such terms, conditions and tenure as may be determined by the President of India from time to time.”

By order of the Board of Directors

Place : New Delhi
Date : 23. 7.2014

Sd./-
Deepti Gambhir
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING. (FORM OF PROXY IS ANNEXED).

A person can act as proxy on behalf of members not exceeding fifty (50) & holding in the aggregate not more than ten percent of the total share capital of the Company.

2. The explanatory statement pursuant to the provisions of the Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. Dividend of Rs.5/- per Share (i.e. @50%) has been recommended by the Board of Directors for the FY 2013-14 subject to the approval of shareholders at the ensuing Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 08, 2014 to Thursday, September 11, 2014 (both days inclusive) for determining the names of members eligible for dividend on equity shares if declared at the Annual General Meeting.
5. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Registrar & Transfer Agent (RTA) i.e M/s Bigshare Services Pvt Ltd.
6. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the

financial years, as on the date of the 54th Annual General Meeting (AGM) on the website of the IEPF viz. www.iepf.gov.in and Company viz. www.nbccindia.gov.in.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
8. No relationship exists inter-se among Directors in terms of Disclosure required as per the new Companies Act, 2013. The appointment of all Directors including part-time Directors is done by the Government with a fixed tenure due to which there is no scope for retiring any Director by rotation every year. Details of Directors seeking appointment/re-appointment forms part of the Notice in compliance of the Clause -49 of the Listing Agreement.
9. The Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and their remuneration is to be fixed by the company in General Meeting or in such manner as the company in General Meeting may determine. It is proposed that the Members may authorize the Board of Directors to fix the remuneration in addition to applicable service tax and reimbursement of actual travelling and out of pocket expenses of the Statutory Auditors duly appointed by the Comptroller and Auditors General of India.
10. 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 10, 2014.
11. 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.
12. Electronic copy of the Annual Report for FY 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2013-14 is being sent in the permitted mode.

13. Electronic copy of the Notice of the 54th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 54th Annual General Meeting is being sent in the permitted mode.

14. PROCEDURE FOR E-VOTING

- I. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating e-voting for AGM in compliance with provisions of Section 108 of the Companies Act, 2013 and Rules 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are as under :-

- A. In case of Members receiving an e-mail from NSDL:
- Open email and open PDF file Viz; 'NBCC e-Voting.pdf' attached to the e-mail, using your Client ID / Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'
 - Launch an internet browser and open <https://www.evoting.nsdl.com/>
 - Click on Shareholder - Login.
 - Insert 'User ID' and 'Initial Password' as noted in step (i) above and click 'Login'.
 - Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.
 - Select 'EVEN' of National Buildings Construction Corporation Limited.
 - Now you are ready for e-voting as 'Cast Vote' page opens.
 - Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.

- Upon confirmation, the message 'Vote cast successfully' will be displayed.
- Once you have voted on the resolution, you will not be allowed to modify your vote.
- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at scrutinizer.nbcc@gmail.com or evoting.nbcc@gmail.com with a copy marked to evoting@nsdl.co.in.

- B. In case of Shareholders receiving physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/ Depository Participants or requesting physical copy)

- Initial Password is provided, as bellow/ at the bottom of the Attendance Slip for the AGM.

EVEN	
(E-voting Event Number)	USER ID
PASSWORD/PIN	

- Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.

- In case of any queries, you may refer to the 'e-voting user manual' available in the downloads section of NSDL's e-voting website www.evoting.nsdl.com.
- If you are already registered with NSDL for e-voting then you can use your existing User ID and Password/PIN for casting your vote.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The e-voting period commences on Thursday, 4th September, 2014 (9:00 am) and ends on Saturday 6th September, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 8th August 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity

share capital of the Company as on the cut-off date (record date) of Friday, 08th August, 2014.

- VII Mr PC Jain, Practicing Company Secretary (Membership No F4103) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.nbccindia.gov.in and on the website of NSDL within two(2) days of passing

of the resolutions at the AGM of the Company and communicated to the NSE and BSE Limited.

15. Members are requested to:
 - a. Bring their copies of Annual Report, Notice and Attendance Slip duly completed at the Meeting.
 - b. Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue, as entry to the Hall will be strictly on the basis of the entry slip available at the counters at the venue to be exchanged with the Attendance Slip.
 - c. Quote their Folio/Client ID & DP ID Nos. in all correspondence.
 - d. Note that due to strict security reasons mobile phones, brief cases, eatables and other belongings are not allowed inside the Auditorium.
 - e. Note that no gifts/coupons will be distributed at the Annual General Meeting.

Explanatory Statements in respect of the Special Business pursuant to section 102 of the Companies Act, 2013

Item no. 4

Appointment of Shri S K Chaudhary as Director (Projects)

Shri S.K. Chaudhary was appointed as Director (projects) by the President of India vide Order No. O-17031/31/2013-PS dated 01.11.2013. He joined the Board as an Additional Director w.e.f. 13.11.2013. Shri S.K. Chaudhary holds office upto the conclusion of 54th Annual General Meeting of the Company and is eligible for re-appointment. His brief resume is given in Annexure to the Notice.

None of the Directors except Shri S.K. Chaudhary is interested or concerned in the resolution.

The Board of Directors considers that in view of the background and experience of Shri S K Chaudhary, 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.

Item no. 5

Appointment of Smt. Jhanja Tripathy as Director of the Company

Smt. Jhanja Tripathy, Joint Secretary & Financial Advisor, Ministry of Urban Development has been appointed as an Additional Director (Government Nominee Director) by the President of India Vide Order No. O-17034/30/2014-PS dated 13th June, 2014 in place of Mr. Naresh Salecha. She holds office upto the conclusion of 54th Annual General Meeting & is eligible for re-appointment. Her brief resume is given in Annexure to the Notice.

None of the Director except Smt. Jhanja Tripathy is interested or concerned in the resolution.

The Board of Directors considers that in view of the background & experience of Smt. Jhanja Tripathy, it would be in the interest of the Company to appoint her as a Director of the Company, the Board recommends the resolution for your approval.

By Order of the Board of Directors

Sd./-
(Deepti Gambhir)
Company Secretary

Dated: 23.07.2014

Annexure to Notice

Details of Directors seeking Appointment/ Reappointment as required under Clause 49 of the Listing Agreement with the Stock Exchanges:-

Name of Director	Shri S K Chaudhary	Smt Jhanja Tripathy
Date of Birth	03.04.1961	15.07.1960
Date of Appointment	13.11.2013	13.06.2014
Experience in specific functional area	He holds expertise in Project Financing and Business Development. Prior to this assignment, he has served at HUDCO as Senior Executive Director.	She belongs to the 1986 batch IRAS Officers, has experience of more than 28 years in Railways and other Ministries of Central Government.
Qualification	Civil Engineering Graduate from Delhi College of Engineering (DCE) and a Masters in Management from IIT, Delhi	Master's Degree in Psychology. PG Diploma in IR& PM
List of outside Directorships (in Public Companies and Subsidiary of Public Companies)	Nil	a) Housing and Urban Development Corporation Ltd.(HUDCO) b) Hindustan Prefab Ltd.(HPL) c) Kolkata Metro Rail Corporation (KMRC)
Chairman(C)/Member(M) of the Audit & Stakeholder Relationship Committee across Public Companies	Nil	HUDCO: (i) Audit Committee (C) (ii) Stakeholder Relationship Committee (M) HPL: Audit Committee (M)
No. of shares held	Nil	Nil



Residential Tower at GPRA Complex, New Moti Bagh, New Delhi

Directors' Profile

Dr. Anoop Kumar Mittal

Joined NBCC on March 1, 1985 and subsequently succeeded as the Chairman-cum-Managing Director (CMD) on April 1, 2013. Before taking over the charge of Chairman-cum-Managing Director, Dr. Mittal was Director (Projects) since December 5, 2011. Dr. Mittal holds a Bachelor's degree in Civil Engineering from Thapar Institute of Engineering & Technology, now a Deemed University. He has been conferred "Doctor of Philosophy"(Honoris Causa) by the Chancellor, Singhania University, Rajasthan, by virtue of his attaining eminence in the field of Civil & Construction Engineering. Doctorate was bestowed upon him in the Annual Convocation held in November, 2013. His knowledge and expertise in the field is manifested by many landmark projects he has undertaken and successfully executed. As CMD, Dr. Mittal oversees policy and strategic decision making of NBCC.

Shri S.K. Pal

Joined NBCC on February 1, 2013 as Director (Finance) and apart from being Head of Finance; he is also the overall In-charge of the Law & Contract Engineering Divisions, Board / RTI Sections, and Training & CSR Divisions of the Corporation. 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 Ircon 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 S.K. Chaudhary

Joined NBCC on November 13, 2013 as Director (Projects). Shri Chaudhary is a Civil Engineering Graduate from Delhi College of Engineering (DCE) and a Masters in Management from IIT, Delhi. He holds expertise in Project Financing and Business Development. Prior to this assignment, he has served at HUDCO as Senior Executive Director. Shri Chaudhary's appointment as Director (Projects) of NBCC is considered as a highly positive step in the interest of the Organisation, as he has been instrumental in executing and managing plethora of national and international projects since last 31 years.

Shri D. Diptivilasa, IAS,

Director on NBCC's Board and was appointed by the Ministry of Urban Development (MoUD). Shri Diptivilasa, a 1981 batch UP Cadre IAS Officer, has been 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.

Smt. Jhanja Tripathy

Appointed by the Ministry of Urban Development (MoUD) on the Board of NBCC. Smt. Tripathy belongs to the 1986 batch IRAS Officers. She holds a Master's Degree in Psychology and PG Diploma in Industrial Relations and Personnel Management. Currently, she is posted as Joint Secretary & Financial Advisor in MoUD. Prior to her joining the MoUD, Smt. Tripathy was Financial Advisor & Chief Accounts Officer in the Northern Railway, Ministry of Railways, Government of India. She has experience of more than 28 years of holding several key positions in Railways and other Ministries of Central Government.

Other than NBCC, she is also Director on the Board of Housing and Urban Development Corporation Ltd. (HUDCO), Hindustan Prefab Ltd. and Kolkata Metro Rail Corporation (KMRC).

**Dr. K. Chandrashekhhar Iyer**

Joined NBCC as an Independent Director. He is serving as a Professor in the Department of Civil Engineering at IIT Delhi. He holds a B.Tech. (Hons) in Civil Engineering from IIT (BHU) Varanasi, M.Tech. in Structural Engineering from IIT, Kanpur and Ph.D in the area of Construction Management from IIT Madras, Chennai. He is a Life Fellow of Institution of Engineers (India) and Institution of Surveyors (India). He is also an empanelled member of Construction Industry Arbitration Council (CIAC). He has been conferred with several prestigious awards like Outstanding Academician Vishwakarma Award from CIDC, Teaching Excellence Award from IIT Delhi and Commendation Certificate for his contribution to IGMDP projects from Ministry of Defence. Dr. Iyer has approximately 14 years of industry experience in construction industry and 13 years academic experience in IIT, Delhi.

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 Aeronautical Engineering 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 on 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 involved in recruitment, training & promotion of personnel at the laboratory level. Presently he is working on the role of Professor at MDI, Gurgaon.

Shri 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 40 years of experience in public administration, finance management, law & highway engineering.

Shri K. L. Mehrotra

Joined NBCC as an Independent Director. He holds a Bachelor's degree in Engineering from the Institute of Technology, Banaras Hindu University. He has approximately 40 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 and Managing Director, 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.

Shri 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 Chairman of the committee on Corporate Law & Corporate Governance, Committee on GMCS Coordination and Professional Development, Committee of the EIRC of ICAI. He is also associated as Director of State Trading Corporation of India Ltd.



Directors' Report

Your Directors have pleasure in presenting the 54th Annual Report and Audited Financial Statements for the financial year ended March 31, 2014, together with the Auditors' Report and Comments on the Accounts by the Comptroller & Auditor General(C&AG) of India.

Financial Results

The performance of the Corporation vis-a-vis the previous year is summarized in the table given below:

(₹ in Crore)

INCOME	2013-14		2012-13
	Consolidated*	Standalone	Standalone
Turnover	4038.70	4008.77	3186.82
Other Operating Revenue	59.57	58.19	45.47
Other Income	106.10	106.04	115.16
Extra Ordinary Items (Insurance claims)		-	-
Total Revenue (1)	4204.37	4173.00	3347.45
EXPENDITURE			
Prime Cost	3506.60	3490.93	2701.76
Increased/(decrease) in stock	88.05	88.05	118.81
Overheads			
i) Employees Benefit Expenses	182.10	182.10	170.76
ii) Other Expenses	47.19	47.12	41.92
iii) Write offs	7.51	7.51	5.02
iv) Prior Period Expenses	0.04	0.04	0.87
Total (2)	3831.49	3815.75	3039.14
Gross Margin (1-2)	372.88	357.25	308.31
Less : Depreciation	1.35	1.35	1.35
Less: Exceptional Item (Interest)	22.38	22.38	5.32
Profit Before Tax (PBT)	349.15	333.52	301.64
Less :			
i) Provision for Current Tax	105.59	100.27	94.65
ii) Deferred Tax (Assets)/Liabilities	(13.89)	(13.89)	(1.05)
iii) Prior Period Tax Adjustment		-	0.54
Profit After Tax (PAT)	257.45	247.14	207.50
New Business secured	4932.68		7187.66
Balance work in hand	15427.36		12163.16

*This is the first year of preparation of consolidated accounts.

Operations And Business Performance

Consolidated

During the year under review Company's total income from operations was Rs. 4098.27 cr and net profit after tax was Rs. 257.45 cr.

Standalone

During the year under review Company's total income from operations increased by 25.82% i.e. 4066.96 cr as compared to Rs. 3232.29 cr previous year. Net profit after tax also increased to Rs. 247.14 cr as compared to Rs. 207.50 cr previous year.

Dividend

Directors of your Company have recommended equity dividend of Rs. 5.00 per share of face value of Rs. 10/- each (i.e. 50% of the paid up equity share capital) for the financial year 2013-14, which is subject to approval of the Members in the ensuing Annual General Meeting. The total dividend payable works out to Rs. 60.00 crore (excluding dividend tax of Rs 10.20 crores)

Navratna Status

Your Company has been bestowed "Navratna" status by Department of Public Enterprises vide letter No. 26(1)/2014-GM dated 23.06.2014.

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 the nine years out of ten years since financial year 2003-04 to 2012-13. Accordingly, the following targets have been laid down for the financial year 2014-15.

(Rs. in crore)

Turnover	:	3800.00
Order Book	:	4500.00
Gross Operating Margin	:	310.68

Based on the MoU parameters, the Company is slated to achieve "Excellent" rating in the year 2013-14.

Order Book

At the beginning of the financial year 2013-14 opening work

order in hand was Rs.14533.38 crore and New orders of Rs.4932.68. crore were procured and work of Rs. 4038.70 crore was executed, thus balance work order of Rs. 15427.36 crore remained at the close of the financial year 2013-14.

Public Work Organisation

Your Company has been notified 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 award works on nomination basis.

ISO Certification

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

Recognitions Earned

During the year, the Company earned a number of recognitions. These included:

- Golden Peacock Occupational Health & Safety Awards 2013 by Institute of Directors (IOD)
- IGBC Award 2013 by Confederation of Indian Industry
- Real Estate Awards 2013 by World Wide Achievers
- Engineering Excellence Award 2013 by Engineering Watch Magazine
- Largest Green Complex awarded IGBC Silver Rating
- CIDC Vishwakarma Awards 2014

Corporate Social Responsibility & Sustainability Development

In furtherance of its commitment towards Corporate Social Responsibility and Sustainable Development, the Company undertook following initiative during 2013-14 for the welfare of the community and environmental protection:

- merit-cum-means scholarships schemes
- conducting skills and entrepreneurship development programme
- construction, repair of roads, community centres, schools, toilets, drinking water facilities in Sawaimadhopur District of Rajasthan, Tripura & Mizoram,
- providing ropeways for connecting Seku Village in Uttarakhand

- construction of community hall at Hatoda, distt. Chhindwara,
- skill enhancement program at GPRA complex, Moti Bagh, New Delhi,
- conducting skill & entrepreneurship development program at Distt. Behraich, UP,

The Company has CSR&SD committee entrusted with the responsibility of formulating and recommending to the Board, a CSR Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

Corporate Communication

Corporate Communication (CC) Division accomplished a number of activities during the period in order to project and promote the image of the organization. The activities included news coverage in both print & electronic media by way of releasing Press Releases, Organizing Interviews, Press Meets, Holding Press/Media Visits to our important projects in Real Estate and other sectors. The Division, during the year brought out House Journals, Corporate Diary, Calendars. Event based publications, Corporate Brochures, Real Estate Brochures, Performance sheets, Annual Reports, Hoardings etc. and organized various Corporate Campaigns. CC Division also organized NBCC's participation at IITF Exhibition in Pragati Maidan, New Delhi. Besides other various Corporate events and activities, have been organized/facilitated by the CC Division during the year.

Research & Development

In compliance with the guidelines on Research &

Development (R&D) notified by DPE, the Company formulated R&D Policy & R&D Plan.

R & D activities towards sustainable construction has been taken up by the Company and outcome of the same is being continuously incorporated to achieve faster construction with quality and minimizing the use of natural resources so as to improve quality of work and sustainability. Several initiatives have been undertaken such as waste water recycling, energy saving fitting & fixtures, segregation of waste & waste management, recycling of 'construction & demolition' waste, solar lighting/heating and natural gas based power back up, green building features etc. as fundamental elements of the project.

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) Punitive Vigilance (b) Preventive Vigilance, (c) Pro-active Vigilance (d) Detective Vigilance & surveillance, (e) Use of IT innovations to curb malpractices and ensure transparency.

Vigilance Awareness Week was observed in the Company from October 28 to November 2, 2013 as per the directives of CVC. Vigilance Awareness Week was observed at Head Office and various other offices of NBCC with great enthusiasm and positive role by employees for promoting



CSOI, Chanakya Puri, New Delhi

good governance and need being self vigilant in day to day matters. Emphasis is to carry on the work in a manner so as to achieve the goal of zero corruption and no complaints in the organisation.

Safety Management

Management is fully committed to ensure safe working conditions at all work sites. Corporate Safety Management Cell is involved in spreading awareness of "Safety" and coordination of organisational efforts on Safety related statutory compliances. Activities undertaken by the Safety Management Cell includes preparation of NBCC Safety Manual, Celebration of National Safety Day/Week with effect from 04.03.2014 which included activities like administering safety pledge, release of safety posters, display of safety banners at Corporate and field offices etc. Awards were also given to the Units following safe construction practices.

Human Resource

Recruitment of SC/ST/General

Category wise details of SC/ST employees in the Corporation as on 31.03.2014 is as under:-

Grade	General	SC	%	ST	%	Total
A	574	148	19.84%	24	3.22%	746
B	86	20	17.86%	6	5.36%	112
C	1018	200	16.3%	9	0.73%	1227
D	42	9	17.65%	-	0%	51
Total	1720	377	17.65%	39	1.82%	2136

Following appointments have been made on regular basis (including SC/ST) from 01.04.2013 to 31.03.2014.

Grade	General	SC	% of SC	ST	% of ST	Total
A	35	2	5.26%	1	2.63%	38
B	10	3	21.43%	1	7.14%	14
C	18	3	13.64%	1	4.55%	22
D	-	-	-	-	-	-
Total	63	8	40.33%	3	14.32%	74

- Directives issued by the Govt. of India from time to time for filling up of vacancies for SC/ST/OBC/ Ex-servicemen have been followed in the Corporation.
- Government instructions regarding reservation, relaxations, concessions & benefits as provided under Persons with disabilities (Equal Opportunities, Protection of Rights & full participations) Act. 1995 have been complied with.

Details of female employees in the company – category wise, total number Group – wise SC / ST / VH / PH.

Grade	General	SC	ST	OBC	VH	PH	Total
A	47	10	-	-	-	-	57
B	5	4	1	2	-	-	12
C	28	5	2	3	1	-	39
D	-	-	-	-	-	-	-
Total	80	19	3	5	1	-	108

Human Resources Development

The HRD Division of the Company assist employees to upgrade their skills, knowledge and ability to take up higher responsibilities on continuous basis. This activity is undertaken by organizing in-house lectures/training programmes/workshop etc. and also nominating officials for external training programs/seminars/workshops etc. organized by various reputed training Institutions.

During financial year 2013-14, 99 workshops /seminars /lectures /programme were conducted through in-house as well as external agencies on different subjects in which 1046 officials were trained.

We have achieved 3116 training man days through in-house as well as external training programme in respect of group A,B,C & D officials for Excellent rating.

Industrial Relations

During the year, the Corporation continued to maintain harmonious industrial relations, Co-operation between the elected representative bodies of employees and management ensured that no man-days were lost. Personnel policies and welfare schemes were continuously aligned with the Company's goals and objectives.

Official Language

In compliance with the Government's Policy on Official language, continuous efforts were made for propagating and progressively increasing the use of Hindi in Official work. Every year Hindi Diwas & Rajbhasa week /fortnight are organized in the Corporate Office as well as in the Branch Offices of the Corporation. During these events employees doing exemplary work in Hindi in day to day official tasks are felicitated

During the year 2013-14, quarterly meetings of Official Language Implementation Committee (OLIC) were held to review the progressive use of official language Hindi in the Company.

During the year, several workshops were held to promote the official use of Hindi. Four Workshops on use of Hindi Unicode were organized by NBCC on June 28th, September 21st, December, 2013 and March, 2014 in which number of participants from Corporate Office, RBG, SBG and Zonal Offices participated.

Hindi Protsahan Mas was observed from September 01, 2013 to September 30, 2013 in which various activities were organized and many employees took active part in it. Hindi

Diwas was also celebrated in this month. For the year 2013-14, Quarterly Hindi Vyavhar Pratiyogita (Use of Hindi in day to day official work) has been organized in which various participants took part and prizes were given to them. Hindi Inspections were conducted by the Rajbhasa Cell in the various Divisions at Corporate Office and Regional Business Groups (RBG)/Strategic Business Groups (SBG)/ Zonal Offices to oversee use of official language Hindi in day to day working. Further, progress of Official Language Implementation was also reviewed in the quarterly General Manager's Conference.

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 2013-14 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.

Green Initiative in Corporate Governance

Your Company started a sustainability initiative with the aim of going green and minimising our impact on the environment. We are publishing Annual Report and other statutory disclosures are available on our website, www.nbccindia.gov.in.

Electronic copies of the Annual Report and Notice of the AGM sent to all members whose email addresses are registered with the Company/Depository Participant(s). For members who have not register their email addresses, physical copies of the Annual Report and the Notice of AGM are sent in the permitted mode. Members requiring physical copies can send request to the Company Secretary.

Financial Accounting

The Financial Statements have been prepared in accordance with the generally accepted accounting

principles (GAAP) and in compliance with all applicable Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) and Companies Act.

Consolidated Financial Statement

In accordance with the Accounting Standards (AS)-21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

Statutory Auditors

M/s Sharma & Goel Co., Chartered Accountants, were appointed as Statutory Auditors for the financial year 2013-14 by the Comptroller & Auditor General of India (C&AG). Their report is attached and forms part of this report.

Comments of C&AG

The comments of C&AG on the accounts of the Company for the year 2013-14 forms part of Annual Report.

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 2012-13.

Board of Directors

Ms. Jhanja Tripathy, JS & FA, MoUD has been appointed on the Board of Corporation as Government Nominee w.e.f June 13, 2014 in place of Shri Naresh Salecha former JS & FA, MoUD.

The Board places on record its deep appreciation for the valuable contribution of Shri Naresh Salecha as member of the Board.

Shri S.K.Chaudhary, Director (Projects) has also been appointed on the Board of NBCC w.e.f. November 13, 2013

Pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company Ms Jhanja Tripathy and Shri S.K.Chaudhary shall hold office till the Annual General Meeting and are eligible for appointment as nominee director and whole time director respectively.

Detail of the Directors seeking re-appointment as required under clause 49 of the Listing Agreement is provided in the Notice forming part of this Report.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub section (6) of Section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Directors' Responsibility Statement

In accordance with the provisions of Section 217 (2AA) of the Companies (Amendment) Act, 2000, your Directors hereby report as under:-

- a) that in the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure;
- b) 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 31st, 2014 and of the profit and loss accounts for the year ended on that date;
- c) 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
- d) that the Annual Accounts have been prepared on a going concern basis.

Conservation of Energy, Technology Absorption, etc.

The information required to be disclosed in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is Nil as the Company is mainly engaged in service sector. However while construction of buildings emphasis is given on use of such technologies which conserve energy by using solar energy construction of energy efficient and environment friendly intelligent and green buildings. Grid interactive SPV plant has been installed on roof of the corporate office building and at employees development centre, Gittorni, New Delhi.

Installation of energy efficient lights and use of natural light to the maximum extent is emphasized.

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.

Right to Information

In order to promote transparency and accountability, an appropriate mechanism has been set up in the corporation to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005

Place : New Delhi
Date : 23.07.2014

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 acknowledge the constructive suggestions received from the Comptroller & Auditor General of India, Statutory Auditors and Internal Auditors.

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

Your Directors also place on record its appreciation for the devoted and dedicated services rendered by all the employees in taking the Company forward.

for and on behalf of the Board

**Sd./-
Chairman-cum-Managing Director**



NBCC Town, Khehra, Phase-I, UP- A low cost housing project



New Moti Bagh Club, New Delhi



A Sprawling upcoming Commercial-cum-Residential Campus at Kidwai Nagar (East), New Delhi

Annexure - I

Management Discussion and Analysis Report

Overview

NBCC is a Schedule A, Public sector undertaking under the aegis of Ministry of Urban Development (MoUD), incorporated in year 1960. It has been recently conferred 'NAVRATNA' status on June 23, 2014 by the Department of Public Enterprises (DPE) and is now ranked in the top 23 CPSEs.

Company is carrying out its business in three segments viz., (i) Project Management Consultancy (PMC), (ii) Engineering, Procurement and Construction (EPC), and (iii) Real Estate Development with a target of 80%, 5% and 15% respectively for the FY 2014-15.

Business Operations

a) Project Management Consultancy(PMC)

In project management sector, NBCC undertakes works from concept to commissioning. The services offered by NBCC consist of management and consultancy services for a wide range of Civil Construction Projects including Residential and Commercial complexes, Re-development of colonies, Educational Institution, Hospitals, Infrastructure works for security personnel's border fencing works, roads, solid waste Management projects all over India which involves preparation of construction programme, man power planning and utilization, contract management, implementation of quality plan, monitoring of works and MIS etc. NBCC also offers post construction services i.e. maintenance of assets. NBCC is certified ISO 9001:2008 from Bureau of Indian Standard in respect of Project Management & Consultancy.

Major clients includes Ministries such as Ministry of Urban Development, Home Affairs, Housing and Poverty Alleviation, Rural Development, Commerce & Industry, Labour & Employment, Information & Broadcasting, Petroleum & Natural Gas, Power, New & Renewable Energy, Defence, External Affairs, Corporate Affairs, Finance, State Government, IITs and NITs amongst others.

b) Civil Construction for Infrastructure Projects(EPC)

NBCC is aiming at high value projects in EPC segment to benefits of economies of scale. Projects having a high order value typically have a smaller percentage of overhead cost and provides higher profit margins. Pre qualification and financial entry barriers for pursuing high value projects, would provide NBCC an edge over the competitors who bid for such projects.

c) Real Estate Development

In real estate, NBCC operates in two areas, one is direct real estate projects wherein the Company buys land from private and government agencies, develops the land and then sells off; and the other where NBCC carries out redevelopment of government colonies via Public Private Partnership (PPP) mode.

The Company has massive plan to tap the real estate market by constructing residential and commercial projects in every state and main cities of the Country. The Company has already procured 155 acres of land at different locations for real estate projects. The Company's objective is to cover not only the Delhi NCR region and metro cities but also tier II cities like Bhubaneswar, Meerut, Faridabad, Kochi, Patna, Gaziabad etc.

So far re development of General Pool Residential Accommodation (GPRA) is concerned, NBCC has already completed GPRA of New Moti Bagh and a large scale re-development work at East Kidwai nagar has been started. Further NBCC has also been appointed as implementing agency for the Re-development of GPRA's at Kasturba Nagar, Tyagraj Nagar, New Netaji Nagar and Printing presses works all over India.

NBCC is actively participating in various auctions/sale of land parcels by government agencies/departments/authorities/ municipal corporations to increase its land bank. NBCC is also looking forward for development of real estate on Government department owned land parcels and privately owned lands on joint venture basis.



NBCC is scouting for works abroad and recently signed an MOU with Al Naba Services LLC, Oman to explore business opportunities in GCC Countries.

Outlook

The vision and mission of the Company as stated in MOU executed with the Ministry of Urban Development, Government of India for the FY 2014-15 are:

Vision

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

Mission

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

Financial Performance

During the year under review company's total income from operations is Rs 4066.96 crores as against Rs. 3232.29 crores in the previous year showing an increase of 25.82%. The net profit after tax has also increased to Rs 247.14 crores as compared to Rs 207.50 crores previous year.

The Board of Directors has recommended a dividend of Rs.5/- per equity share of face value Rs10/- for the FY 2013-14.

Factors Affecting the Performance

High inflation resulting into slowdown in Indian economy can have an impact on order booking of the Company.

Intense competition and entry of non-sectorial Companies in PMC sector is a major challenge before the company.

Non availability of land from the Government, instability in prices of cement and steel, scarcity of labour are the factors which affects the performance of the Company.

Strengths

NBCC is notified as public works organization (PWO) explicitly a construction agency covered under revised rule of 126(2) of GFR as per which Government departments/

PSU and autonomous bodies can award works to NBCC on nomination basis.

Presence in diverse areas viz: PMC in power, water supply, health & environment etc., Real estate & Infrastructure reflects the potential and capabilities of NBCC.

It has PAN India presence and experience of working abroad in countries like Middle East, Turkey, Maldives, Mauritius & Nepal.

Because of strong and diverse order book it is less susceptible to shocks.

Opportunities

Government initiatives for development of infrastructure projects to boost Indian economy offers further prospects of increase in Company's order book.

Huge scope of business in GCC Countries in association with overseas partners/agencies.

With an emphasis on infrastructure and updates in technology the company is striving to enlarge its operations in real estate development and attracting large value construction projects . There is also a scope for development of affordable housing and commercial in the years ahead.

Risk Management

Proper risk management policy plays a crucial role in ensuring that vulnerabilities are kept in check. The Company has in place a risk management policy to understand, measure and monitor the various risks to which it is exposed and to ensure proper strategic planning and proactive efforts to mitigate the risks.

Internal Control System

Adequate and suitable for its size and nature of business , the internal control procedure of your Company have been designed to ensure competent and advantageous utilization and protection of the vital resources, accuracy in financial reporting and due compliances with statutes , procedures and protocol. The system involves well structured work instructions and comprehensive procedures to ensure proper authorization, maintenance of records and reporting of all transactions. Continuous efforts are being made to upgrade the systems and procedures as well as to improve compliances at all levels. Periodic meetings of the Audit committees are held to re-evaluate the systems and processes.

Human Resources

NBCC treats human resource development as a prime growth driver of business. Company policy entrails looking for qualified, talented and enthusiastic individuals and building up of a rich human resource base. Every conceivable step is taken to ensure that employees upgrade their skills regularly and get better in their work.

Cautionary Statement

All the statements and assertions in this report regarding the projections, estimates, expectations may be forward looking based on the beliefs of the management of your Company. Results may vary due to various factors like change in the general economic and business conditions, inflation, change in Government policies and regulations and other Statues and incidental factors. The Company cannot be held responsible in any way for such statements and it undertakes no obligation to publicly update these to reflect subsequent events or circumstances.



NBCC PLACE_PRAGATI VIHAR, New Delhi : A Commercial Complex

Corporate Governance Report

Corporate Governance Philosophy

Corporate Governance is the way of managing the affairs of the Organization in an efficient and transparent manner to meet its obligations towards shareholders, and other stakeholders' expectations. Corporate Governance, which aims to promote fairness, transparency and integrity of the management is not mere a legal compulsion but rather a way of life, which helps in inspiring and strengthening investors' confidence in the company.

In rapidly changing business and technological environment, NBCC continuously endeavours to improve upon governance aspects on an on-going basis and adopts innovative approaches for leveraging resources, converting opportunities to a healthy growth and development of company thus generating confidence among customers and investors and at the same time fulfils its social responsibilities.

During the Financial year 2013-14, Company complied with the requirements of clause 49 of the Listing Agreement executed with the stock exchanges; the detailed Corporate Governance Report of NBCC is as follows:

Board of Directors

The Company is managed by its Board of Directors, which formulates strategies, policies and reviews its performance periodically. Board of Directors oversees how the management serves and protects the long term interest of the stakeholders.

Composition

NBCC being a Government Company, all its Directors are appointed by President of India, through the Ministry of Urban Development. As on March 31, 2014, there were 10 Directors on the Board of NBCC, comprising of 3 Functional Directors (including Chairman-cum-Managing Directors), 2 Government Nominee Directors and 5 Independent Directors.

Apart from Functional Directors, who receives directors' remuneration, other Directors of the Board do not have any material pecuniary relationship or transaction with the Company, which may affect independence of judgement of Directors.

Number of Board Meetings

The Board of Directors met Nine times during the financial year 2013-14. The details of the Board meetings are as under:

S No.	Date of Meeting	Board Strength	No. Directors present
1.	08.05.2013	9	9
2.	27.05.2013	9	9
3.	13.08.2013	9	8
4.	10.09.2013	9	8
5.	17.10.2013	9	8
6.	31.10.2013	9	9
7.	10.12.2013	10	8
8.	15.01.2014	10	8
9.	11.02.2014	10	9

The details of the Directors with regard to their category, directorship in other companies, and membership/chairmanship in committees of the Board of other companies, Attendance at Board Meetings and Annual General Meetings during 2013-14 are as follows:

Name of Director	Category of Directorship	No. of Board Meetings held during his duration	No. of Board Meetings attended	Attendance at the last AGM	No. of other Directorships*	Memberships/Chairmanships of other Committees**
Functional Directors						
Dr. Anoop Kumar Mittal	Chairman –cum- Managing Director	9	9	Present	–	–
Mr. S.K. Pal	Director (Finance)	9	9	Present	–	–
Mr. S. K. Chaudhary Additional Director w.e.f. 13.11.2013	Director (Projects)	3	3	NA	–	–
Part time official Directors-Government Nominees						
Mr D Diptivilasa	Addl. Secretary, MoUD	9	9	Present	1	–
Mr. Naresh Salecha	Joint Secretary & Financial Advisor, MoUD	9	5	Present	3	–
Part Time Non-Official Directors-Independent Directors						
Mr. Brijeshwar Singh	Independent Director	9	9	Present	–	–
Mr K L Mehrotra	Independent Director	9	9	Present	–	–
Dr. K C Iyer	Independent Director	9	7	Present	2	1
Prof. V K Gupta	Independent Director	9	8	Absent	1	1
Mr S C Saraf	Independent Director	9	7	Present	1	–

Notes

* Directorship in other Public Companies & subsidiaries of Public Companies are taken into account.

** Only Chairmanship/Membership of the Audit Committee and Stakeholders' & Investors' Grievance Committee of Public Companies excluding NBCC are taken into account.

- The Company being a Government Company all Directors are appointed by President of India
- Directors are not per se related to each other.
- Directors do not have any pecuniary relationship or transaction with the Company except receipt of remuneration by CMD and Functional Directors from the Company
- None of the Director is a member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director.



Changes in the Board of Directors

Mr S K Chaudhary has been appointed as Director (Projects) w.e.f. 13.11.2013. Ms Jhanja Tripathy JS & FA, MoUD has been appointed as additional Director w.e.f. 13.06.2014 in place of Mr Naresh Salecha.

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. Approval of Policy Matters
3. Collaboration Agreements and Investment Proposal for JVs and Strategic Alliances
4. Quarterly/Annual Financial Results
5. Statutory compliances
6. Budgets for CSR & SD and R&D
7. Recommendations of meetings of Sub-committee of Directors.
8. Award of works beyond the powers delegated to CMD
9. Works of Capital Nature etc.

Discussion with Independent Directors

Department of Public Enterprises issued guidelines on "Role & Responsibilities" of non-official Directors on the Board of Central Public Sector Enterprises (CPSEs) which states that the non-official directors shall hold at least one meeting in a year, without the attendance of functional and government directors to assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Our independent directors meet annually at an executive session that does not have any of the executive directors or members of the Management in attendance.

Resume of Directors proposed to be appointed/re-appointed

The brief resumes of Directors seeking re-appointment

indicating nature of their experience in specific function, areas, names of Companies in which they hold directorship and membership/ Chairmanship of Boards/ Committees are appended to the notice calling the Annual General Meeting

Disclosures about Directors

As per the new Companies Act, 2013 every director has disclosed his concern or interest in any company or companies or bodies corporate firms or other association of individuals, by giving a notice in writing.

Committees of the Board of Directors

Currently, the Board has eleven committees: the Audit, Stakeholders relationship, Remuneration, Project appraisal & monitoring, Real estate, CSR & SD, R&D, HR policy, Strategic Planning & Business model, Financial management and Committee of Directors on Tenders.

i) Audit Committee

Composition

Audit Committee comprises of three Independent Directors viz. Mr Brijeshwar Singh, Mr S C Saraf and Mr K L Mehrotra, Mr. Brijeshwar Singh is the Chairman of the Committee.

Company Secretary is the Secretary of the Audit Committee.

The Committee's composition is in accordance with the requirements of section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. All members of the Audit Committee possess financial/accounting expertise/exposure.

Besides the above Director (Finance) is permanent invitee to the meetings. Representatives of Statutory Auditors are invited to attend and participate in the meetings. Functional Directors, Executives of Finance and other departments are invited on need basis.

Meetings and Attendance:

Six Audit Committee Meetings were held during the financial year 2013-14 viz: May 08, May 27, August 13, October 31, December 09, 2013 and February 11, 2014.

Attendance during the Financial Year 2013-14

S. No.	Name	Designation	No. of meetings held during his tenure	No. committee meeting attended
1	Mr. Brijeshwar Singh	Chairman	6	6
2	Mr. S C Saraf	Member	6	6
3	Mr. K L Mehrotra	Member	6	6

Chairperson of the Audit Committee was present at the AGM of the Company held on 10th September, 2013

Terms of Reference:

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013, Clause 49 of the Listing Agreement and DPE Guidelines which are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditors including Cost Auditors and fixation of audit fees.
- Approval of payment to Statutory Auditors including Cost Auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of sub-section (2AA) of Section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions.
 - Qualifications in draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing with the management, the performance of Statutory Auditors including Cost Auditors and Internal Auditors, adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with Internal Auditors, any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with Statutory Auditors including Cost Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower Mechanism, if any
- Approval of appointment of CFO (i.e. the whole- time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.



15. Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.
16. To review the following information:
 - The management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of Internal Auditors.

ii) Remuneration Committee

Composition

The Company has a remuneration committee comprising of four Directors viz: Mr. K L Mehrotra, Independent Director, Chairperson, Mr Naresh Salecha, Government nominee, Dr. K C Iyer, Independent Director and Prof. V K Gupta, Independent Director as members. Company Secretary is the Secretary of the Remuneration Committee.

Meetings and Attendance:

During the financial year 2013-14, two meetings were held on May 27 and August 13, 2013.

Attendance during the Financial Year 2013-14

S. No.	Name	Designation	No. of meetings held during his tenure	No. committee meeting attended
1	Mr. K L Mehrotra	Chairman	2	2
2	Mr. Naresh Salecha (JS&FA, MoUD)	Member	2	1
3	Dr. K C Iyer	Member	2	2
4	Prof. V K Gupta	Member	2	2

Terms of Reference

The committee decides the annual performance related pay/bonus/variable pay pool and policy for its distribution to employees

NBCC being a Government Company, terms and conditions of appointment and remuneration of whole time directors are determined by the Government through administrative ministry, the Ministry of Urban Development (MoUD). Non-Executive part-time official Directors (Government nominees) do not draw any remuneration or sitting fee.

Non-Executive part-time non- official Directors (Independent Directors) are paid sitting fee of ₹ 20,000/- and ₹15000/- for Board and Committee meetings respectively.

Directors' Remuneration:

Remuneration of Directors' for the year ended 31.03.2014 was as follows:

Functional Directors:

(₹ in Lakhs)

S. No.	Names	Salary including DA&HRA	Other benefits & perks (incl. Arr.)	PRP-for 2011-12 paid in 2013-14	Fee & Contribution	Retirement Benefits	Total
1.	Dr Anoop K. Mittal	1875720.00	636104.00	781138.00	19550.00	188724.00	3501236.00
2.	Shri S K Pal	1766785.00	407026.00	0.00	21520.00	536395.00	2731726.00
3.	Shri S K Chaudhary (w.e.f.13.11.2013)	760160.00	156368.00	0.00	0.00	211881.00	1128409.00
	Total	4402665.00	1199498.00	781138.00	41070.00	937000.00	7361371.00

Part-time non-official Directors (Independent Directors):

The details of sitting fees paid for attending the Board/ Committee Meetings to the Part -time non-official Directors/ Independent Directors for the financial year 2013-2014 is as under: -

Name of the Director	Sitting fees		Total
	Board Meeting	Committee Meeting	
Shri. K.L. Mahrotra	150000	402750	552750
Shri.Brijeshwar Singh	150000	323000	473000
Shri. S.C. Saraf	110000	209000	319000
Prof. V K Gupta	130000	194500	324500
Dr. K.C. Iyer	130000	211000	341000
Total	670000	1340250	2010250

Stock Option

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

Equity Shares held by Directors:

None of the Directors hold any Equity Shares in the Company as per the declaration made by them to the Company.

iii) Stakeholders Relationship Committee

The Company has Stakeholder Relationship Committee (SR Committee) in place of Shareholder's/ Investor Grievance Committee (SIG Committee) w.e.f. May 26, 2014

Composition

The committee comprises of three Independent Directors & one functional director viz: Shri K L Mehrotra, Chairman, Shri S C Saraf, Prof. V K Gupta and Shri S K Pal. Company Secretary is the Secretary of the Stakeholder Relationship Committee.

The composition of SR Committee and terms of reference meet the requirements of clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.



Meetings and Attendance:

During the financial year 2013-14 four SIG Committee meetings were held on May 27, August 13, October 31 and February 11, 2014.

Attendance during the Financial Year 2013-14

S. No.	Name	Designation	No. of meetings held during his tenure	No. of committee meetings attended
1	Shri.K.L. Mehrotra	Chairman	4	4
2	Shri. S.C. Saraf	Member	4	4
3	Prof. V.K. Gupta	Member	4	4
4	Shri S.K. Pal	Member	4	4

Total numbers of complaints received during the financial year were three and all of them have been redressed/answered to the satisfaction of shareholders. There was no investor grievance that remained unattended or pending as on March 31, 2014

Terms of Reference

To review all matters connected with the Company's transfer of securities and redressal of Stakeholders'/ investors'/ shareholders' complaints like delay in transfer & transmission of shares, non receipt of declared dividend, balance sheets and such other functions as per listing agreement etc. The committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

(iv) Project Appraisal and Monitoring Committee

Composition

As on March 31, 2014 the Committee comprises of Shri S K Chaudhary, Director (Projects), Chairman, Shri Brijeshwar Singh, Independent Director, Shri K L Mehrotra , Independent Director and Dr. K C Iyer, Independent Director members of the Committee.

CGM (PMG) is the Secretary of the Project Monitoring Appraisal Committee.

Meetings and Attendance:

The Committee met three times during the financial year 2013-14 on September 24, November 27, and March 21, 2014.

Attendance during the Financial Year 2013-14

S. No.	Name	Designation	No. of meetings held during his tenure	No. of committee meetings attended
1	Dr. Anoop K Mittal (upto 13.11.2013)	Chairman	1	1
2	Shri. S.K.Chaudhary (w.e.f 13.11.2013)	Chairman	2	2
3	Shri Brijeshwar Singh	Member	3	3
4	Shri K L Mahrotra	Member	3	3
5	Dr. K C Iyer	Member	3	3

Terms of Reference:

The Project Monitoring 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. It also reviews the projects identified for implementation of Risk Management Policy.

v) HR Policy Committee

Composition

The Committee comprises of three Independent Directors & one functional director viz. Shri K L Mehrotra, Chairman, Dr. K C Iyer, Prof. V K Gupta and Shri S K Chaudhary are the members of the Committee.

Executive Director (HRM), is the Secretary of the HR Policy Committee.

Meetings and Attendance:

The Committee met three times during the financial year 2013-14 on May 24, January 15, 2014 and March 21, 2014

Attendance during the Financial Year 2013-14

S. No.	Name	Designation	No. of meetings held during his tenure	No. of committee meetings attended
1	Shri K L Mehrotra	Chairman	3	3
2	Dr A K Mittal (till 13.11.2013)	Member	1	1
3	Shri. S.K.Chaudhary (w.e.f 13.11.2013)	Member	2	1
4	Dr. K C Iyer	Member	3	2
5	Prof. V K Gupta	Member	3	3

Terms of Reference

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

Composition

The Committee comprises of three Directors viz: Prof. V K Gupta, Chairman, Dr. K C Iyer, Independent Director and Shri S K Pal, Director (Finance) are the members of the Committee.

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

Meetings and Attendance:

The Committee met four times during the financial year 2013-14 on July 17, August 13, October 15 and February 24, 2014.



Attendance during the Financial Year 2013-14

S. No.	Name	Designation	No. of meetings held during his tenure	No. of committee meetings attended
1	Prof. V K Gupta	Chairman	4	4
2	Dr. K C Iyer	Member	4	4
3	Shri S K Pal	Member	4	4

Terms of Reference

The committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy', observe practices of corporate governance at all levels and to suggest remedial measures wherever necessary.

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

Composition

The Committee comprises of four Directors viz: Shri S K Pal, Director (Finance), Chairman, Shri Brijeshwar Singh, Independent Director, Shri K L Mehrotra, Independent Director and Shri S C Saraf, Independent Director are the members of the Committee.

HOD (Real Estate), is the Secretary of the Real Estate Committee.

Meetings and Attendance:

The Committee met five times during the financial year 2013-14 on May 08, May 24, August 13, December 09 and March 21, 2014.

Attendance during the Financial Year 2013-14

S. No.	Name	Designation	No. of meetings held during his tenure	No. of committee meetings attended
1	Shri S K Pal	Chairman	5	5
2	Shri Brijeshwar Singh	Member	5	5
3	Shri K L Mehrotra	Member	5	5
4	Shri S C Saraf	Member	5	5

Terms of Reference

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 so as to maximize the return on investment of property.

viii) Research & Development Committee

Composition

The Committee comprises of three Independent Directors viz. Dr. K C Iyer, Chairman, Shri K L Mehrotra and Prof. V K Gupta are the members of the Committee.

GM (PMG), is the Secretary of the Committee.

Meetings and Attendance:

The Committee met two times during the financial year 2013-14 on July 17 and February 24, 2014.

Attendance during the Financial Year 2013-14

S. No.	Name	Designation	No. of meetings held during his tenure	No. of committee meetings attended
1	Dr. K C Iyer	Chairman	2	2
2	Shri K L Mehrotra	Member	2	2
3	Prof. V K Gupta	Member	2	2

Terms of Reference

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. 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 Committee

Composition

As on March 31, 2014 the Committee comprises of Shri S K Chaudhary, Director (Projects), Chairman, Shri Brijeshwar Singh, Independent Director, Shri K L Mehrotra, Independent Director, and Dr. K C Iyer, Independent Director members of the Committee.

CGM(PMG) is the Secretary of the Strategic Planning & Business Model Committee.

Meetings and Attendance:

The Committee met two times during the financial year 2013-14 on April 17, and March 21, 2014.

Attendance during the Financial Year 2013-14

S. No.	Name	Designation	No. of meetings held during his tenure	No. of committee meetings attended
1	Dr. Anoop K Mittal (upto 13.11.2013)	Chairman	1	1
2	Shri. S.K.Chaudhary (w.e.f 13.11.2013)	Chairman	1	1
3	Shri Brijeshwar Singh	Member	2	2
4	Shri K L Mehrotra	Member	2	2
5	Dr. K C Iyer	Member	2	2



Terms of Reference:

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. 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.

(x) Financial Management Committee

Composition

The Committee comprises of three Directors viz: Shri S K Pal, Director (Finance), Chairman, Shri Brijeshwar Singh, Independent Director and Shri S C Saraf, Independent Director are the members of the Committee.

Functional Executive (Finance), is the member secretary for financial management committee.

Meetings and Attendance:

The Committee met three times during the financial year 2013-14 on August 13, October 31 and February 11, 2014.

Attendance during the Financial Year 2013-14

S. No.	Name	Designation	No. of meetings held during his tenure	No. of committee meetings attended
1	Shri S K Pal	Chairman	3	3
2	Shri Brijeshwar Singh	Member	3	3
3	Shri S C Saraf	Member	3	3

Terms of Reference

The terms of reference is deployment of surplus fund as per government guidelines issued from time to time and looking into matters pertaining to Investments, Capital Structure, Issue of Securities.

xi) Committee of Directors on Tenders

The committee on Award of Contract is now known as Committee of Directors on Tenders

Composition

The Committee comprises of four Directors viz: Shri S K Chaudhary, Director (Projects), Chairman, Shri S K Pal, Director (Finance), Shri Brijeshwar Singh, Independent Director, and Shri K L Mehrotra, Independent Director are the members of the Committee.

Company Secretary is the Secretary of the Committee on tenders.

Meetings and Attendance:

The Committee met three times during the financial year 2013-14 on October 15, January 15, 2014, and February 11, 2014.

Attendance during the Financial Year 2013-14

S. No.	Name	Designation	No. of meetings held during his tenure	No. of committee meetings attended
1.	Dr. Anoop K Mittal (till 13.11.2013)	Chairman	1	1
2	Shri S K Chaudhary (w.e.f. 13.11.2013)	Chairman	2	2
3	Shri S K Pal	Member	3	3
4	Shri K L Mehrotra	Member	3	3
5	Shri Brijeshwar Singh	Member	3	3

Terms of Reference

Civil construction projects secured by the company are of fairly large value or specialized nature and normally executed upon bifurcating of the project into smaller/sub- packages for timely and successfully completion of work. Keeping the recurring difficulty in view, the board of directors recommended constitution of committee of directors on tenders.

Other Functional Committees

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

Code of Conduct

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 2014. 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.

General Body Meetings

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

Year	Location	Date	Time	Special Resolution passed
2013	53 rd AGM Airforce Auditorium Subroto Park	September 10, 2013	1030 hrs	NIL
2012	52 nd AGM Airforce Auditorium Subroto Park	September 08, 2012	1030 hrs	Yes Authorize Board for payment of sitting fees to Directors for attending meetings of Board & committees.
2011	51 st AGM 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.

No special resolution was passed by postal ballot during the financial year 2013-14. None of the businesses proposed to be transacted in the ensuing AGM require passing through postal ballot.

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.

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.

Code of Conduct for Prevention of Insider Trading

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992, and Companies Act, 2013 as amended from time to time, the Board has approved the code of conduct for prevention of Insider Trading in dealing with securities of NBCC. The objective of the Code is to prevent purchase and/or sale of shares of the company on the basis of unpublished price sensitive information. Under this code all Directors and employees are prohibited to deal in the Company's shares during the closure of trading window and other specified period(s). To deal in securities beyond specified limit, permission of Compliance officer is required. All Directors and employees are required to disclose related information periodically as stipulated in the Code.

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 at **Annexure – IV**.

Means of Communication

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.

NSE Electronic Application Processing System (NEAPS): 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.

SEBI Complaint Redress System(scores)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Report(ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaints and its current status.

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.

General Information For Shareholders

1. AGM: Date, Time and Venue : Thursday, 11th September, 2014, 10.30 a.m. at Air Force Auditorium, Subroto Park New Delhi-110 010.

2. Financial Calendar for 2014-2015

Financial year – April to March

Results for Quarter ending 30th June, 2014 : by 14th of August, 2014
Results for Quarter ending 30th Sep., 2014 : by 14th of November, 2014
Results for Quarter ending 31st Dec., 2014 : by 14th of February., 2015
Year ending 31st March, 2015, : by the end of May, 2015

3. Book Closure : Monday the 8th September, 2014 to Thursday the 11th September, 2014 (both days inclusive)

4. Dividend Payment Date : On or before 10th October, 2014 if declared at Annual General Meeting on 11th September, 2014

5. Listing on Stock Exchanges & Stock Code

The Company is listed at following Stock Exchanges:-

1. Bombay Stock Exchange Ltd (Stock Code: 534309) and
2. National Stock Exchange of India Ltd. (Stock Code: Symbol-NBCC, Series – EQ)

The Annual listing fee for the year 2014-2015 has been duly paid to both the Stock Exchanges.

Demat ISIN Number for NSDL & CDSL – INE 095N01015

Annual Custody Issuer fee for the financial year 2014-15 has been paid by the Company to NSDL and CDSL.

6. Share Transfer System

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

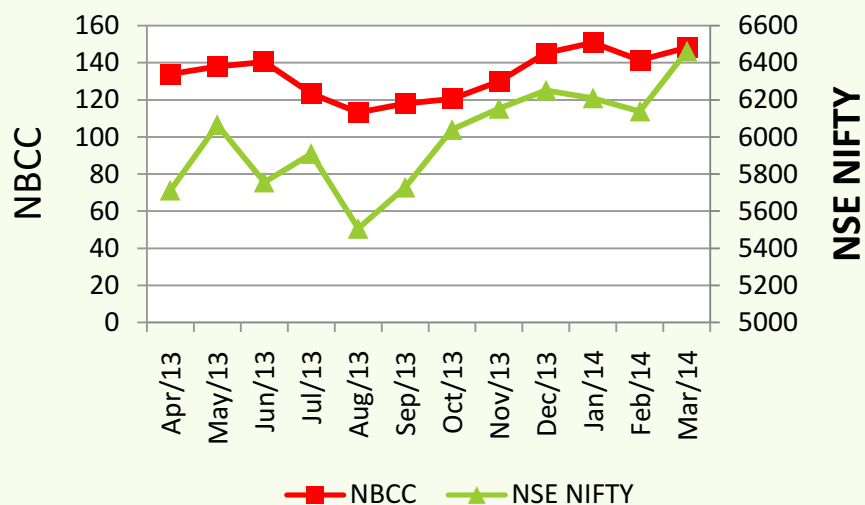
The shares of the Company are traded compulsory in a dematerialized form. Shares received for transfer in physical form are normally processed within a period of 30 days from the date of lodging of valid share transfer deed along with share certificate. The Board has delegated the authority for approving the transfer, transmission etc. of the securities of the Company to Company Secretary. The summary of transfer/transmission of securities of the Company so approved is placed before the Board/ Stakeholders Relationship Committee. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the share transfer requirements as under clause 47(c) of the Listing Agreement and files a copy of the said transfer with Stock Exchanges.

7. Market Price Data: High, Low during each month in last financial year

Months	NSE		Months	NSE	
	High (Rs.)	Low (Rs.)		High (Rs.)	Low (Rs.)
April 2013	142.45	125.15	October 2013	131.95	109.10
May 2013	148.70	126.95	November 2013	135.05	124.70
June 2013	147.90	132.8	December 2013	155.40	135.05
July 2013	136.00	110.8	January 2014	162.35	139.10
August 2013	125.35	101.05	February 2014	146.45	136.30
September 2013	124.80	111.2	March 2014	160.65	135.35

8. Stock Performance in comparison to broad-based indices such as NSE Sensex, CRISIL index etc.

NSE NIFTY VS NBCC SHARES PRICE



9. Distribution of Shareholding as on 31st March, 2014

No. of Shares	SHAREHOLDERS		SHAREHOLDING	
	Number	% to total	Number	% to total
Upto – 250	14446	77.0412	783356	0.6528
251 – 500	1668	8.8955	622370	0.5186
501 – 1000	1557	8.3036	1140391	0.9503
1001 – 2000	588	3.1358	820194	0.6835
2001 – 3000	155	0.8266	393655	0.3280
3001 – 4000	50	0.2667	177484	0.1479
4001 – 5000	75	0.4000	356582	0.2972
5001 – 10000	97	0.5173	704695	0.5872
10001 & above	115	0.6133	115001273	95.8344
TOTAL	18751		120000000	100.00

10. Shareholding Pattern as on 31st March, 2014

Category	No. of Shareholders	No. of Shares held	% of Paid up Capital
President of India (Government of India)	7	108000000	90.00
Mutual Funds/UTI	9	861241	0.72
Financial Institution/ Banks	2	25177	0.02
FIs	12	1886088	1.57
Body Corporates /Trust	496	2841505	2.37
Individuals	17992	6200126	5.16
NRI	233	185863	0.16
TOTAL	18751	120000000	100.00

- 11. Registrar & Share Transfer Agent** : M/s Bigshare Services Pvt Ltd.
(For both Physical & Electronic Transfer etc.) 4E/8 1st floor, Jhandewalan Extension, New Delhi - 110055 Contact no. : 011-23522373
- 12. Dematerialization of shares and liquidity** : As on 31st March, 2014, 99.98 % of the Paid-up share capital has been dematerialized.
- 13. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity** : NIL
- 14. Address for Correspondence** : Ms Deepti Gambhir
Company Secretary
NBCC Bhawan, Lodhi Road,
New Delhi-110003.
e-mail : cs.nbcc@nic.in
phone no: 011-24367314-17 (Extn 1874)

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
- (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.
- (c) **Shareholder's Right** With regard to shareholder's 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 same have been mentioned in the Auditor's Report on the Company's 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 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 is provided by the Company so that 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.



Annexure - III

Chief Executive Officer Declaration

I Anoop K. Mittal, Chairman-cum-Managing Director of National Buildings Construction Corporation Limited, do hereby declare that all the Board members and senior management personnel have affirmed compliance with the code of conduct of the Company for the financial year ended 31st March, 2014

Place: New Delhi
Date: 23.07.2014

Sd/-
Dr. Anoop Kumar Mittal
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 that:

- a. We have reviewed financial statements for the year ended March 31, 2014 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 2013-14
 - (ii) significant changes in accounting policies during the year 2013-14 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

Sd/-
Dr. Anoop Kumar Mittal
Chairman-cum-Managing Director

Place : New Delhi
Date : 23.07.2014



Annexure - V

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, 2014 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 Sector 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) Stakeholders Relationship Committee, (iv) Project Appraisal & Monitoring Committee, (v) HR Policy Committee, (vi) CSR & SD Committee, (vii) Real Estate Committee, (viii) Research & Development Committee, (ix) Strategic Planning & Business Model Committee, (x) Financial Management Committee and (xi) Committee of Directors on Tenders.

For Sharma Goel & Co. LLP

Chartered Accountants
FRN:000643N/N500012

Sd./-

Amar Mittal

Partner

M No. 017755

Place : New Delhi
Date : 23. 07.2014



PYKKA Sports Infrastructure, JLN Stadium, New Delhi



Green View - Sector 37D, Gurgaon



SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

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, 2014, the Statement of Profit and Loss and the 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") read with the General circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

TEL : +91-11-41655400, MOBILE : +91-9911078005, FAX : +91-129-4048126, E-mail : amanmishra@sposervices.com

A-47, LOWER GROUND FLOOR
HAJZ KHAS, NEW DELHI 110016
TEL : +91-11-43865400

C-43, SECTOR-8
NOIDA-20130
TEL : +91-0120-4018101

1250, E-7 WING, 14TH FLOOR, MITAL TOWER
N.G. ROAD, BANGALORE-56001
TEL : +91-082-41528137, 41517441



SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

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 and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- 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:-

- 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.
- 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 Note 33 of Notes of Financial Statements).

Report on Other legal and Regulatory Requirements

- 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.
- As required by section 227(3) of the Act, we report that:
 - 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;
 - 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;
 - 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.
 - 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 read with the General circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013.

TEL : +91-11-41655400, MOBILE : +91-9911078005, FAX : +91-120-4048120, E-mail : amanmishra@spcservices.com

A-47, LOWER GROUND FLOOR
HAJZ KHAS, NEW DELHI 110016
TEL : +91-11-41655400

C-43, SECTOR-8
NOIDA-20130
TEL : +91-0120-4048100

1250, 5TH FLOOR, METAL TOWER
W.G. ROAD, BANGALORE-560021
TEL : +91-080-41528137, 41512841



SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

- 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.
- 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:-
 - i) There are outstanding dues on account of book debts amounting to Rs.4791.25 Lakhs (previous year Rs.5534.81 Lakhs) in respect of closed inland projects, which are more than three years old including an amount of Rs.3598.52 Lakhs (previous year Rs. 1360.88 Lakhs) under litigation/arbitration. The same have been shown as good for recovery (Refer Note 12 of Financial Statements).
 - ii) 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 30 of Financial Statements).

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

Place : New Delhi
Date : 26.05.2014

Sd./-
Amar Mittal
(Partner)
M.No.017755

TEL : +91-11-41655400, MOBILE : +91 9911078005, FAX : +91-120-4048120, E-mail : amarmittal@sgpservices.com

A-47, LOWER GROUND FLOOR
HAJZ KHAS, NEW DELHI 110016
TEL : +91-11-41655400

C-43, SECTOR-8
NOIDA-20130
TEL : +91-0120-4018101

1250, 5TH FLOOR, MITAL TOWER
N.G. ROAD, BAKKHALORE-910021
TEL : +91-080-41508137, 4151244



SHARMA GOEL & CO. LLP
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 period ended 31st March 2014, 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 (a), (b), (c) and (d) of clause 4(iii) of the order are not applicable to the company.
- b) 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 (a), (b), (c) and (d) 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.
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, clause 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.

TEL : +91-11-41655400, MOBILE : +91-9911078005, FAX : +91-120-4048120, E-mail : amanmishra@spcservices.com

A-47, LOWER GROUND FLOOR
HAJZ KHAS, NEW DELHI 110016
TEL : +91-11-43865400

C-43, SECTOR-8
ROCKA-20130
TEL : +91-0120-4048100

1250, 5TH FLOOR, METAL TOWER
N.G. ROAD, BAKKHALA, GURU-151021
TEL : +91-982-41528137, 4157244



SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

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. We are of the opinion that prima facie, the Cost records have been prescribed by the Central Government under clause (d) of sub section (I) of Section 209 of the Act. For the Financial year 2013-14, 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 , 2014 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 2014 which have not been deposited on account of a dispute, are as follows:-

Name of the Statute	Nature of dues	Amount (Rs)	Period	Forum where dispute is pending
Sales Tax Act	Sales Tax	16.26	2012-13	HIGH COURT, JAIPUR
Central Board of Excise and Customs	Service Tax	128.03	2011-12	CIT (A)
	Service Tax	1119.73	2010-11	CESTAT
	Service Tax	66.57	2009-10	ITAT
	Service Tax	11.49	2008-09	ITAT
	Service Tax	226.93	2008-09 (Re-open)	CIT (A)
	Service Tax	2534.5	2007-08 (Re-open)	CIT (A)
Income Tax Act, 1961	Income Tax	152	2007-08	CIT (A)
	Income Tax	14.47	2006-07	ITAT
	Income Tax	348.58	2004-05	ITAT
	Income Tax		2003-04	ITAT
	Income Tax		2000-01	ITAT
	Income Tax	58.47	2003-04 (Re-open)	ITAT
	Income Tax	120.00	2002-03	ITAT

TEL : +91-11-41655400, MOBILE : +91-9911078005, FAX : +91-120-4048120, E-mail : amanmilita@spcservices.com

A-47, LOWER GROUND FLOOR
HAJZ KHAS, NEW DELHI 110016
TEL : +91-11-41655400

C-43, SECTOR-8
NOIDA-20130
TEL : +91-0120-4048100

1250, 5TH FLOOR, METAL TOWER
N.G. ROAD, BAKKHALORE-512021
TEL : +91-082-41528137, 4151244



SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

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 sub para (xiii) of para-4 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, IDBI Liquid fund plan, SBI Premier Liquid fund plan and Canara Robeco Liquid fund 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.
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.

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

Sd./-
Amar Mittal
(Partner)
M.No. 017755

Place : New Delhi
Date : 26.05.2014

TEL : +91-11-41655400, MOBILE : +91-9911078005, FAX : +91-120-4048120, E-mail : amarmittal@spcservices.com

A-47, LOWER GROUND FLOOR
HAJZ KHAS, NEW DELHI 110016
TEL : +91-11-41655400

C-43, SECTOR-8
NOIDA-20130
TEL : +91-0120-4048101

1250, 5TH FLOOR, MITAL TOWER
N.G. ROAD, BAKKHALA, GURU-151001
TEL : +91-082-41528137, 4151244



Balance Sheet As At 31st March, 2014

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	12,000.00	12,000.00
(b) Reserves and Surplus	2	100,728.56	83,069.33
2 Non-current Liabilities			
(a) Other Long Term Liabilities	3	15,232.29	21,008.34
(b) Long-Term Provisions	4	5,320.84	5,654.97
3 Current Liabilities			
(a) Trade Payables	5	91,923.44	82,052.43
(b) Other Current Liabilities	6	184,801.54	160,307.40
(c) Short-Term Provisions	7	9,076.35	8,810.66
TOTAL		419,083.02	372,903.13
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	8	2,254.46	2,432.51
(b) Non-Current Investments	9	5,732.11	5,732.11
(c) Deferred Tax Assets (Net)	10	2,334.64	945.85
(d) Long-Term Loans and Advances	11	13,522.17	16,634.24
(e) Other Non-Current Assets	12	7,075.28	8,141.23
2 Current Assets			
(a) Current Investments	13	8,935.25	10,476.94
(b) Inventories	14	96,702.17	63,243.89
(c) Trade Receivables	15	124,567.09	83,029.56
(d) Cash and Bank Balances	16	119,590.24	153,776.13
(e) Short-Term Loans and Advances	17	37,353.86	25,594.26
(f) Other Current Assets	18	1,015.75	2,896.41
TOTAL		419,083.02	372,903.13

Significant Accounting Policies &
Notes on Financial Statements 1 to 40

For and on behalf of the Board of Directors

Sd./-
(S.K. CHAUDHARY)
Director (Projects)
(DIN : 00515672)

Sd./-
(S.K. PAL)
Director (Finance)
(DIN : 02780969)

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

Sd./-
(DEEPTI GAMBHIR)
Company Secretary

Sd./-
(D.K. PAUL)
Executive Director (Finance)

As per our Report of even date attached

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

Place: New Delhi
Date : 26.05.2014

Sd./-
(AMAR MITTAL)
Partner
Membership No.017755

Statement of Profit and Loss for the year ended March 31, 2014

(₹ in Lakhs)

Particulars	Note No.	For the year ended on March 31, 2014	For the Year Ended March 31, 2013
I. Revenue From Operations			
Sale of Services		-	-
Value of Services	19	400,876.76	318,681.71
Other Operating Revenues	20	5,819.50	4,547.65
II. Other Income	21	10,603.70	11,515.72
III. Total Revenue (I + II)		417,299.96	334,745.08
IV. Expenses:			
Land Cost / Materials Consumed	22	33,771.45	23,312.01
Changes in Inventories of Work-in-Progress	23	8,804.76	11,881.22
Work & Consultancy Expenses	24	315,322.16	246,863.80
Employee Benefits Expense	25	18,210.27	17,076.41
Depreciation	8	134.53	134.95
Other Expenses	26	4,712.20	4,192.56
Write Offs	27	750.60	501.60
Prior Period Expenses (Net)	28	3.91	86.45
Total Expenses		381,709.88	304,049.00
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		35,590.08	30,696.08
VI. Exceptional Items	29	2,238.44	532.31
VII. Profit before Extraordinary Items and Tax (V - VI)		33,351.64	30,163.77
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII -VIII)		33,351.64	30,163.77
X. Tax Expense:			
(1) Current Tax		10,026.74	9,465.00
(2) Deferred Tax		(1,388.79)	(105.25)
(3) Prior Period Tax Adjustment		-	54.14
XI. Profit for the Year (IX-X)		24,713.69	20,749.88
XII. Earnings per Share (Face value of ₹10/- per Equity Share)	37		
(1) Basic (in Rupees)		20.59	17.29
(2) Diluted (in Rupees)		20.59	17.29
Significant Accounting Policies & Notes on Financial Statements 1 to 40			

For and on behalf of the Board of Directors

Sd./-
(S.K. CHAUDHARY)
Director (Projects)
(DIN: 00515672)

Sd./-
(S.K. PAL)
Director (Finance)
(DIN : 02780969)

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

Sd./-
(DEEPTI GAMBHIR)
Company Secretary

Sd./-
(D.K. PAUL)
Executive Director (Finance)

As per our Report of even date attached

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

Place: New Delhi
Date : 26.05.2014

Sd./-
(AMAR MITTAL)
Partner
Membership No.017755

Cash Flow Statement

for the year ended on March 31, 2014

(₹ in Lakhs)

	For the year ended on March 31, 2014	For the year ended March 31, 2013
A. Cash flows from operating activities		
Net profit before tax and extraordinary items	33,351.64	30,163.77
Adjustment for:		
Depreciation	134.54	130.84
Provision for Impairment Written Back	(25.21)	(5.68)
(Profit) / Loss on Sale of Assets (Net)	39.66	(10.33)
Provisions for CSR	415.00	205.76
Provisions for R&D	103.75	51.36
Provision for Doubtful Advances	(16.42)	25.90
Provision for Doubtful Debts	163.41	142.09
Interest Received	(9,867.34)	(10,863.12)
Rent	(46.26)	(30.37)
Dividend Received	(689.23)	(606.22)
Provisions for Employee Benefits (Net of Payments)	(1,719.02)	(195.70)
Expenditure on CSR Activities	(575.33)	-
Expenditure on R&D Activities	(82.53)	-
Operating Profit before Working Capital Changes	21,186.66	19,008.30
Adjustment for:		
Decrease/(Increase) in Long-term Loans and Advances	3,128.49	(2,754.81)
Decrease/(Increase) in Other Non Current Assets	902.54	567.63
Decrease/(Increase) in Inventories	76.57	66.87
Decrease/(Increase) in Work-in-Progress	(33,534.86)	(22,056.92)
Decrease/(Increase) in Investment	-	-
Decrease/(Increase) in Trade Receivables	(45,151.95)	10,537.17
Decrease/(Increase) in Short-term Loans and Advances	(14,437.34)	14,686.27
Decrease/(Increase) in Other Current Assets	1,880.66	(90.09)
(Decrease) /Increase in Other Long term Liabilities	(5,776.05)	533.57
(Decrease) /Increase in Long-term Provisions	-	-
(Decrease) /Increase in Trade Payables	9,871.01	(35,681.99)
(Decrease) /Increase in Other Current Liabilities	24,494.14	28,398.62
(Decrease)/ Increase in Short-Term Provisions	-	-
Cash generated from Operations before Extra Ordinary Items	(37,360.13)	13,214.62
Extraordinary Items	-	-
Direct Taxes Paid	(3,191.99)	(4,200.00)
Net Cash from Operating Activities (A)	(40,552.12)	9,014.62
B. Cash Flows from Investing Activities:		
Fixed deposits placed with Banks having original maturity of more than 3 months	66,899.07	(7,176.30)
Purchase of Fixed Assets	(37.31)	(234.64)
Sale of Fixed Assets	66.38	19.55
Interest Received	9,331.58	10,551.34
Rent	39.43	30.37
Dividend Received	689.23	606.22
Investments	1,541.69	6,150.32
Net Cash from Investing Activities: (B)	78,530.07	9,946.86

	For the year ended on March 31, 2014	For the year ended March 31, 2013
C. Cash Flows from Financing Activities:		
Dividend on Equity Shares paid (Including Dividend Distribution Tax)	(5,264.77)	(4,881.35)
Net Cash from Financing Activities (C)	(5,264.77)	(4,881.35)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	32,713.18	14,080.13
Cash and Cash Equivalents - Opening	56,907.51	42,827.38
Cash and Cash Equivalents - Closing	89,620.69	56,907.51
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	0.61	1.54
b) Remittance in Transit / Cheques in Hand	979.00	462.46
c) Balances / FDRs/Call Deposits with Banks	88,641.08	56,443.51
	89,620.69	56,907.51
iii) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to those of the current year grouping and/or classification.		
iv) Figures in brackets indicate cash outgo.		

For and on behalf of the Board of Directors

Sd./-
(S.K. CHAUDHARY)
Director(Projects)
(DIN: 00515672)

Sd./-
(S.K. PAL)
Director (Finance)
(DIN : 02780969)

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

Sd./-
(DEEPTI GAMBHIR)
Company Secretary

Sd./-
(D.K.PAUL)
Executive Director (Finance)

As per our Report of even date attached

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

Place : New Delhi
Date : 26.05.2014

Sd./-
(AMAR MITTAL)
Partner
Membership No.017755

Notes to Financial Statement

Note 1

(₹ in Lakhs)

Share Capital	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
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 Fully Paid Equity Shares of ₹ 10/- each)	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)

Share Capital	Equity Shares			
	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	120,000,000	12,000.00	120,000,000	12,000.00
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:

(₹ in Lakhs)

Name	As at March 31, 2014		As at March 31, 2013	
	No. Of Shares	Percentage	No. Of Shares	Percentage
The President of India	108,000,000	90	108,000,000	90

Note 1E

During the year 2011-12, 30000000 equity shares of ₹ 10/- each issued as fully paid paid Bonus Shares with rights pari passu with existing equity shares.

Note 2

(₹ in Lakhs)

Reserves & Surplus	As at March 31, 2014	As at March 31, 2013
a. General Reserve		
As per Last Balance sheet	27,953.31	23,803.33
(+) Current Year Transfer	4,942.75	4,149.98
Closing Balance (a)	32,896.06	27,953.31
b. Statement of Profit & Loss		
As per Last Balance sheet	55,116.02	43,746.13
(+) Net Profit For the current year	24,713.69	20,749.88
(-) Proposed Dividends	6,000.00	4,500.00
(-) Dividend Distribution Tax	1,054.46	730.01
(-) Transfer to General Reserve	4,942.75	4,149.98
Closing Balance (b)	67,832.50	55,116.02
Total (a+b)	100,728.56	83,069.33

Note 3

(₹ in Lakhs)

Other Long Term Liabilities	As at March 31, 2014	As at March 31, 2013
Employees security deposits	2.14	2.14
Earnest Money deposits	4,329.85	4,901.76
Advance from Clients	4,260.35	3,925.05
Trade payables	6,639.95	12,179.39
Total	15,232.29	21,008.34

Adjustment on account of reconciliation and final settlement of accounts with various clients, PRWs, Suppliers and others are under reconciliation.

Note 4

(₹ in Lakhs)

Long Term Provisions	As at March 31, 2014	As at March 31, 2013
Leave Encashment	5,226.37	5,562.40
TA on Superannuation	37.00	35.10
Other/Contingencies	57.47	57.47
Total	5,320.84	5,654.97

Note 5

(₹ in Lakhs)

Trade Payables	As at March 31, 2014	As at March 31, 2013
Due to Micro, Small and Medium Enterprises	-	-
Due to others	-	-
- Sundry Creditors for Material/Supplies	-	-
- Sundry Creditors for Services	91,923.44	82,052.43
Total	91,923.44	82,052.43

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, 2014.

Note 6

Other Current Liabilities	As at March 31, 2014	As at March 31, 2013
a) Taxes Payable	4,987.90	4,113.96
b) Earnest Money & Security Deposits	39,363.21	36,528.39
c) Advance from Clients	140,450.43	119,665.05
Total	184,801.54	160,307.40

Note 7

Short Term Provisions	As at March 31, 2014	As at March 31, 2013
(a) Provision for employee benefits		
Gratuity	757.70	670.39
Leave Encashment	606.94	875.50
TA on Superannuation	3.50	3.56
Pension	-	1,203.58
(b) Proposed Dividend on Equity Shares	6,000.00	4,500.00
(c) Dividend Distribution Tax	1,019.70	730.01
(d) Provision for Research & Development	72.58	51.36
(e) Provision for CSR Activities	615.93	776.26
Total	9,076.35	8,810.66

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	2013-14				2012-2013			
	Research & Development	CSR Expenditure	Dividend	Dividend Distribution Tax	Research & Development	CSR Expenditure	Dividend	Dividend Distribution Tax
Opening Balance	51.36	776.26	4,500.00	730.01	-	570.50	4,200.00	681.35
Add: Provision made during the year	103.75	415.00	6,000.00	1,054.46	51.36	205.76	4,500.00	730.01
Less: Paid during the year	(82.53)	(575.33)	(4,500.00)	(764.77)	-	-	4,200.00	681.35
Less: Provision written back during the year	-	-	-	-	-	-	-	-
Closing Balance	72.58	615.93	6,000.00	1,019.70	51.36	776.26	4,500.00	730.01

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

Gratuity

The company has a defined contribution 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 recognised on the basis of actuarial valuation and accordingly transferred to Gratuity Trust. The liability for the year 2013-14 is ₹ 757.70 Lacs.

Leave Encashment

The company has a defined benefit plan for Earned Leave Encashment. Provision for Encashment of Earned Leave equivalent to maximum of 300 days (basic pay plus dearness allowance) is provided at the year end and charged to Statement of Profit & Loss. The liability for the year 2013-14 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Earned Leave Encashment as on 31.03.2014 is ₹ 5301.34 lacs.

The company has a defined benefit plan for Half Pay Leave Encashment. The encashment of half pay leave on superannuation will be allowed in addition to encashment of earned leave subject to overall limit of 300 days. The cash equivalent payable for half pay leave would be equal to leave salary as admissible for half pay plus DA and to make up the shortfall in earned leave. No commutation of half pay leave shall be allowed for this purpose. The liability for the year 2013-14 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Half Pay Leave Encashment as on 31.03.2014 is ₹ 531.97 lacs.

Travelling Allowance on Superannuation

The cumulative liability for Travelling Allowance to be paid to the employees on superannuation (exit) as on 31.03.2014 is ₹40.50 lacs based on actuarial valuation.

Pension

NBCC has implemented pension scheme through NBCC Employees Defined Contribution Superannuation Pension trust under IDA pattern for those employees who have completed 15 years of service in the CPSE and on the regular rolls of the company as on 26.11.2008. The scheme is managed by a separate Trust formed in the year 2012-13 for the purpose. The contribution for pension amounting to ₹ 696.59 lacs has been paid during the year 2013-14.

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

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

	Gratuity	Leave Encashment	Sick leave	Travelling Allowance
Discounting Rate	8.50	8.50	8.50	8.50
Future salary Increase	6.00	6.00	6.00	6.00
Expected Rate of return on plan assets	8.97	-	-	-

b) Demographic Assumption

Retirement Age (Years)				
Mortality Table	IALM 2006-08			
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	8950.36	4981.66	1456.24	38.66
Acquisition adjustment	-	-	-	-
Interest Cost	716.03	398.53	116.50	3.09
Past Service Cost	-	-	-	-
Current service cost	363.58	225.12	30.60	1.54
Curtailment cost / (Credit)	-	-	-	-
Settlement cost / (Credit)	-	-	-	-
Benefits paid	(970.32)	(689.88)	(109.69)	(0.83)
Actuarial (gain) / Loss on obligation	430.88	385.90	(961.68)	(1.96)
Present value of obligation as at the end of period	9490.53	5301.34	531.97	40.50



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	8279.97	-	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	742.71	-	-	-
Contributions	670.39	-	-	-
Benefits paid	(970.32)	-	-	-
Actuarial gain / (Loss) on plan assets	10.43	-	-	-
Fair value of plan assets at the end of the period	8733.18	-	-	-

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	8279.97	-	-	-
Acquisition adjustment	-	-	-	-
Actual return on plan assets	753.14	-	-	-
Contributions	670.39	-	-	-
Benefits paid	(970.32)	-	-	-
Fair value of plan assets at the end of period	8733.18	-	-	-
Funded status	(757.35)	(5,301.34)	(531.97)	(40.50)
Excess of actual over estimated return on plan assets	10.43	-	-	-

Actuarial gain / loss recognized

(₹ in lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave	Travelling Allowance
Actuarial gain /(loss) for the period obligation	(430.88)	(385.90)	961.68	1.96
Actuarial (gain) / loss for the period plan assets	(10.43)	-	-	-
Total (gain) / loss for the period - plan assets	420.45	385.90	(961.68)	(1.96)
Actuarial (gain) / loss recognized in the period	420.45	385.90	(961.68)	(1.96)
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	9490.53	5,301.34	531.97	40.50
Fair value of plan assets as at the end of the period	8733.18	-	-	-
Funded status / Difference	(757.35)	(5,301.34)	(531.97)	(40.50)
Excess of actual over estimated	10.43	-	-	-
Un recognized actuarial (gains) / losses	-	-	-	-
Net asset / (liability) recognized in balance sheet	(757.35)	(5,301.34)	(531.97)	(40.50)

Expenses recognized in the statement of profit & loss A/c

(₹ in lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave	Travelling Allowance
Current service cost	363.58	225.12	30.60	1.54
Past service cost	-	-	-	-
Interest cost	716.02	398.53	116.50	3.09
Expected return on plan assets	(742.71)	-	-	-
Curtailement cost / (Credit)	-	-	-	-
Settlement cost / (Credit)	-	-	-	-
Net actuarial (gain) / loss recognized in the period	420.45	385.90	(961.68)	(1.96)
Expenses recognized in the statement of profit & losses	757.35	1009.55	(814.58)	2.67

Reconciliation statement of expense in the statement of profit and loss A/c

(₹ in lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave	Travelling Allowance
Present value of obligation as at the end of period	9,490.53	5,301.34	531.97	40.50
Present value of obligation as at the beginning of the period	8,950.36	4,981.66	1,456.24	38.66
Benefits paid	970.32	689.88	109.69	0.83
Actual return on plan assets	(753.14)	-	-	-
Acquisition adjustment	-	-	-	-
Expenses recognized in the statement of profit & losses	757.35	1,009.55	(814.58)	2.67

Reconciliation statement of expense in the statement of profit and loss A/c

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	9,490.53	5,301.34	531.97	40.49
Fair value of plan assets at the end of the period	8,733.18	-	-	-
Surplus / (Deficit)	(757.35)	(5,301.34)	(531.97)	(40.49)
Experience adjustment on plan Liabilities (loss) / gain	(426.98)	(383.75)	961.93	1.98
Experience adjustment on plan Assets (loss) / gain	50.17	-	-	-

Movement in the liability recognized in the balance sheet

(₹ in lakhs)

Particulars	Gratuity	Leave Encashment	Sick leave	Travelling Allowance
Opening net liability	8,950.36	4,981.66	1,456.24	38.66
Expenses as above	757.35	1,009.55	(814.58)	2.67
Benefits paid	(970.32)	(689.88)	(109.69)	(0.83)
Actual return on plan assets	753.14	-	-	-
Acquisition adjustment	-	-	-	-
Closing net Liability	9,490.53	5,301.34	531.97	40.50

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	11.05%	12.15%
State Govt. securities	50.70%	51.46%
High quality corporate bonds	38.25%	36.39%
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)

	Gratuity	Leave Encashment	Sick leave	Travelling Allowance
PBO(C)	9,490.53	5,301.34	531.97	40.50
Plan Assets	8,733.18	-	-	-
Net Assets / Liability	(757.35)	(5,301.34)	(531.97)	(40.50)

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

(₹ in lakhs)

	Gratuity	Leave Encashment	Sick leave
On Plan PBO	(426.98)	(373.40)	961.93
On Plan Assets	50.17	-	-

Enterprise best estimate of contribution during next year pertaining to gratuity, leave encashment, sick leave and Travelling Allowance is ₹ 230.69 lakhs, ₹296.12 lakhs, ₹ 97.98 lakhs and ₹ 4.03 lakhs respectively.

Summary of membership data

	31.03.2014
Number of employees	2149
Total Monthly Salary (Lakhs)	839.03
Total Monthly Salary for leave availment (Lakhs)	1678.06
Total Monthly Salary Travelling Allowance (Lakhs)	68.53
Average Past Service (Years)	24.26
Average Age (Years)	50.01
Average remaining working life (Years)	9.99

C) Acturial assumptions :-

The principal assumptions are the discount rate of 8.5% and salary growth rate of 6%. 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 2013	Additions	Disposals	As at 31 March 2014	As at 1 April 2013	Deprecia- tion charge for year	On disposals	As at 31 March 2014	As at 1 April 2013	For the year	Reversal	As at 31 March 2014	Balance as at 31 March 2014	Balance as at 31 March 2013
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
a														
Tangible Assets (Not Under Lease)														
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings & plots	1,144.27	-	-	1,144.27	115.48	18.65	(0.01)	134.14	-	-	-	-	1,010.13	1,028.79
Plant and Equipment	1,090.71	-	273.58	817.13	510.27	35.13	169.33	376.07	25.09	-	25.09	-	441.06	555.35
Furniture and Fixtures	144.94	-	-	144.94	84.59	9.13	-	93.72	-	-	-	-	51.22	60.35
Vehicles	168.68	-	16.96	151.72	108.58	10.67	15.35	103.90	0.12	-	0.12	-	47.82	59.98
Office equipment	701.72	22.72	0.43	724.01	395.29	48.47	0.39	443.37	-	-	-	-	280.64	306.43
Others (Office Furniture)	186.29	10.38	1.16	195.51	127.04	8.27	1.03	134.28	-	-	-	-	61.23	59.25
Ty. Htument	-	4.21	-	4.21	-	4.21	-	4.21	-	-	-	-	-	-
Total (i)	3,436.61	37.31	292.13	3,181.79	1,341.25	134.53	186.09	1,289.69	25.21	-	25.21	-	1,892.10	2,070.15
b														
Tangible Assets (Under Perpetual Lease)														
Land*	362.36	-	-	362.36	-	-	-	-	-	-	-	-	362.36	362.36
Total (ii)	362.36	-	-	362.36	-	-	-	-	-	-	-	-	362.36	362.36
TOTAL (i+ii)	3,798.97	37.31	292.13	3,544.15	1,341.25	134.53	186.09	1,289.69	25.21	-	25.21	-	2,254.46	2,432.51
Previous Year	3,615.34	234.64	51.01	3,798.97	1,252.20	130.84	41.79	1,341.25	30.89	-	5.68	25.21	2,432.51	2,332.25

* No provision for depreciation has been made on land acquired under Perpetual Lease.

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

	(₹ in lakhs)	
	31.03.2014	31.03.2013
(i) Land at Lodhi Road, New Delhi *	8.62	8.62
(ii) Land at MBP, Mehrauli Road, Ghitorni, New Delhi.	195.77	195.77
(iii) Land at Golf Link, New Delhi	157.97	157.97
(iv) Office Building at Arun Chambers, Mumbai	5.49	5.49

*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), (iii) and (iv).

Note 9

(₹ in Lakhs)		
Non Current Investments	As at 31 March 2014	As at 31 March 2013
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

A.		(₹ 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)	31.03.14 (4)	31.03.13 (5)	(6)	(7)	(8)	31.03.14 (9)	31.03.13 (10)	(11)	(12)
	Investment in Association of Persons										
1	NBCC-R. K. Millen	Joint Venture	N.A.	N.A.	N.A.	N.A.	0.50	0.50	1,113.36	1,113.36	Cost
2	NBCC-AMC	Joint Venture	N.A.	N.A.	N.A.	N.A.	0.77	0.77	916.96	916.96	Cost
3	NBCC-MHG	Joint Venture	N.A.	N.A.	N.A.	N.A.	0.50	0.50	3,091.63	3,091.63	Cost
4	NBCC-AB	Joint Venture	N.A.	N.A.	N.A.	N.A.	0.50	0.50	610.16	610.16	Cost
5	Jamal NBCC International (PTY) Limited	Joint Venture	N.A.	N.A.	N.A.	N.A.	0.49	0.49	3.40	3.40	Cost
	Less: Provision for Investment						-	-	(3.40)	(3.40)	
	Total						-	-	5,732.11	5,732.11	

Note 10

(₹ in Lakhs)

DEFERRED TAX ASSETS & LIABILITY	2013-2014			2012-2013		
	Deferred Tax Assets/ (Liabilities) As at 01.04.2013	Current Deferred Tax Assets/ (Liabilities) 2013-14	Total Deferred Tax Assets/ (Liabilities) As at 31.03.2014	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						
Provision for Retirement benefits	851.50	1,145.00	1,996.50	851.72	(0.22)	851.50
Provision for Doubtful debts & advances and others	163.95	151.21	315.16	69.82	94.13	163.95
Amount paid under Voluntary Retirement Scheme	43.37	137.81	181.18	24.12	19.25	43.37
Provision for CSR	-	209.35	209.35	-	-	-
Provision for Research & Development	-	24.67	24.67	-	-	-
Total (a)	1058.82	1,668.04	2,726.86	945.66	113.16	1058.82
DEFERRED TAX LIABILITY						
Difference between depreciation as per books and as per Income Tax Act	112.97	279.25	392.22	105.06	7.91	112.97
Total (b)	112.97	279.25	392.22	105.06	7.91	112.97
Deferred Tax Assets/ (Liabilities) (Net)	945.85	1,388.79	2,334.64	840.60	105.25	945.85

As a matter of prudence, Deferred Tax Assets had been calculated @ 30% of the actual Deferred Tax Assets till F.Y. 2012-13. However, in view of profit history and future expectations the company has started providing for 100% Deferred Tax Assets from Current F.Y. 2013-14

Note 11

(₹ in Lakhs)

Long Term Loans and Advances	As at March 31, 2014		As at March 31, 2013	
a. Security Deposits		9,790.98		8,532.80
b. Loans & Advances				
Secured, considered good	3,382.76		7,652.16	
Unsecured, considered good	348.43		449.28	
Doubtful	245.05		261.47	
Less: Provision for doubtful Advances	245.05	3,731.19	261.47	8,101.44
Total		13,522.17		16,634.24

Note 12

(₹ in Lakhs)

Other Non Current Assets	As at March 31, 2014	As at March 31, 2013
Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	7,094.23	8,160.18
Unsecured, considered Doubtful	682.15	518.74
Less: Provision for doubtful debts	682.15	518.74
	7,094.23	8,160.18
Less: Material Account	18.95	18.95
Total	7,075.28	8,141.23

Trade Receivables includes outstanding dues from Govt. /PSU's and other departments in respect of closed projects amounting to ₹ 4791.25 Lacs (Previous year ₹ 5534.81 Lakhs) which are outstanding for more than three years. Out of this sum, an amount of ₹ 3598.52 Lakhs (Previous Year ₹ 1360.88 Lakhs) is pending in arbitration/ court cases. No provision has been considered against these amounts as the same are considered good for recovery.

Note 13

(₹ in Lakhs)

Current Investments	As at March 31, 2014	As at March 31, 2013
Investment in Liquid Fund Cash Plan	8,935.25	10,476.94
Total	8,935.25	10,476.94

Note 13A

(₹ in Lakhs)

Details of Current Investments	Others	Quoted	Fully Paid	Extent of Holding (%)		Amount	
				2013-14	2012-13	2013-14	2012-13
UTI Liquid Cash- Institutional Plan-Daily Dividend-Reinvestment		Quoted	Fully Paid	N.A.	N.A.	4,040.53	2,862.14
IDBI Liquid Fund - Daily Dividend - Reinvestment		Quoted	Fully Paid	N.A.	N.A.	1,099.47	7,614.80
SBI Premier Liquid Fund - Direct Plan - Daily Dividend		Quoted	Fully Paid	N.A.	N.A.	49.17	-
Canara Robeco Liquid Fund Direct Plan - Daily Dividend Reinvestment		Quoted	Fully Paid	N.A.	N.A.	3,746.08	-
Total						8,935.25	10,476.94

Note 14

(₹ in Lakhs)

Inventories	As at March 31, 2014		As at March 31, 2013	
a. Raw Materials and components	-	480.45	-	523.4
b. Work-in-progress				
i) Land	50,521.96	-	20,823.57	-
ii) Construction Work in Progress	44,634.10	-	40,801.60	-
iii) Completed Projects	616.56	95,772.62	612.6	62,237.77
c. Stores and spares		18.02		10.65
d. Loose Tools		91.33		98.75
e. Scrap		24.36		19.83
f. Centering, Shuttering and Scaffolding		281.93		352.68
g. Hostel Staff Camp Equipments		0.87		0.81
h. Finished Goods		20.82		-
i. Stock in Transit		11.77		-
Total		96,702.17		63,243.89

- (I) Item a,c,h & i are valued at lower of historical cost or net realizable value.
- (II) 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.
- (III) Item d,e,f,g is ascertained on the basis of realizable value at the end of every period.
- (IV) Lease/ Title Deed for the following Land and Buildings are pending for execution in the name of company :
- Barkhola, Kolkata, West Bengal
 - Pushp Vihar, New Delhi
 - Residential, Vaishali nagar, Alwar, Rajasthan
 - Group Housing, Faridabad, Haryana
 - Commercial & Residential Complex at 22 godown, Jaipur, Rajasthan
 - Sukheas Lane, Kolkata, West Bengal

- g. Residential cum Commercial Complex, Patna, Bihar
- h. Commercial cum Residential Complex, Ghitorni, New Delhi
- i. NBCC Place, Pragati Vihar, New Delhi
- j. Raniganj Commercial Complex, Kolkata, West Bengal

Note 15

(₹ in Lakhs)

Trade Receivables	As at March 31, 2014		As at March 31, 2013	
Unsecured:				
Outstanding for a period exceeding six months from the date they were due for payment :				
- Considered good	44,836.49		27,045.75	
- Considered doubtful	-	44,836.49	-	27,045.75
Other Trade receivables:				
- Considered good	79,730.60		55,983.81	
- Considered doubtful	-	79,730.60	-	55,983.81
Less: Provision for doubtful debts		-		-
Total		124,567.09		83,029.56

Note 16

(₹ in Lakhs)

Cash and Bank Balances	As at March 31, 2014		As at March 31, 2013	
Cash and cash equivalents				
a. Balances with Banks	67,756.08		56,443.51	
b. Cash on hand	0.55		1.53	
c. Remittances in Transit	687.54		462.46	
d. Stamps in Hand	0.06		0.01	
e. Cheques in Hand	291.46		-	
f. Bank deposits upto 3 months Maturity	20,885.00		-	
Other Bank Balances				
a. Bank deposits more than 3 months and upto 12 months Maturity	29,969.55		96,868.62	
Total		119,590.24		153,776.13

Fixed Deposits with scheduled Banks amounting to ₹ 35.00 lakhs (previous year ₹ 7095.10 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, 2014		As at March 31, 2013	
a. Advance Income Tax				
Unsecured, considered good				
F.Y. 2006-07	2,159.84		-	
F.Y. 2008-09	33.60		33.60	
F.Y. 2010-11	-		7,773.88	
F.Y. 2011-12	-		10,368.62	
F.Y. 2012-13	10,255.43		8,264.41	
F.Y. 2013-14	8,474.00	20,922.87	-	26,440.51

Short Term Loans and Advances	As at March 31, 2014		As at March 31, 2013	
Less: Provision for Taxation				
F.Y. 2010-11	-		6,915.14	
F.Y. 2011-12	-		10,284.85	
F.Y. 2012-13	9,465.00		9,465.00	
F.Y. 2013-14	10,026.74	19,491.74	-	26,664.99
		1,431.13		(224.48)
b. Advance Fringe Benefit Tax				
Unsecured, considered good		6.86		6.86
c. Advances to PRWs, Suppliers, Staff & Others				
Secured Considered Good	33,291.49		23,665.41	
Unsecured Considered Good	2,624.38		2,146.47	
Doubtful	-		-	
Less: Provision	-	35,915.87	-	25,811.88
Total		37,353.86		25,594.26

Note 18

(₹ in Lakhs)

Other Current Assets	As at March 31, 2014	As at March 31, 2013
Interest Accrued on Fixed Deposits considered good	1,015.75	2,896.41
Total	1,015.75	2,896.41

Note 19

(₹ in Lakhs)

Income from Operations	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Value of Services		
Value of Work Done	356,879.08	291,246.20
Work in Progress	43,997.68	27,435.51
Total	400,876.76	318,681.71

Note 19A

Gross income derived from services as under :

(₹ in Lakhs)

	For the year ended on March 31, 2014	For the year ended on March 31, 2013
a. PMC	328,893.36	252,682.68
b. Real Estate	62,504.45	52,684.68
c. EPC	9,478.95	13,314.35
Total	400,876.76	318,681.71

Note 20

(₹ in Lakhs)

Other Operating Revenues	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Miscellaneous Receipts	1,485.63	1,166.45
Interest from PRW/ Suppliers	2,722.08	2,536.39
Unadjusted Credit Balances Written Back	1,583.06	819.18
Provisions Written Back - Trade Receivables	28.73	25.63
Total	5,819.50	4,547.65

Unclaimed Liabilities and other credit balances outstanding since previous year amounting to 1583.06 Lacs (Previous year Rs. 819.18 Lacs) 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 21

(₹ in Lakhs)

Other Income	For the year ended on March 31, 2014		For the year ended on March 31, 2013	
Interest Income				
From Bank	7,787.68		9,605.34	
From Staff	0.14		0.47	
Others	2,079.52	9,867.34	1,257.31	10,863.12
Rent		46.26		30.37
Dividend on Liquid Cash Plan		689.23		606.22
Net gain/Loss on sale of Assets		(39.66)		10.33
Provisions Written Back				
- Impairment of Assets	25.21		5.68	
- Loans & Advances	15.32	40.53	-	5.68
Total		10,603.70		11,515.72

Note 22

(₹ in Lakhs)

Land Cost / Material Consumed	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Land Cost	31,116.82	18620.62
Inventory at the beginning of the year	543.23	491.07
Add: Purchases	2,628.93	9753.22
Less: Inventory at the end of the year	504.81	543.23
Less: Transfers, Returns & sales	19.64	5025.72
Add: Carriage & Freight Inward	6.92	16.05
Total	33,771.45	23,312.01

Note 22A

(₹ in Lakhs)

Additional Disclosures as required by Revised Schedule VI Part II	For the year ended on March 31, 2014		For the year ended on March 31, 2013	
	Amount	%	Amount	%
(A) Value of Consumption of Raw Materials, Spare Parts and Components				
(i) Indigenous- Raw Material	2,654.63	100	4,691.39	100
(ii) Imported- Raw Material	-	-	-	-
Total	2,654.63	100	4,691.39	100
(B) CIF Value of imports during the year				
(i) Raw Material	-		-	
(ii) Spare Parts	-		-	
(C) Expenditure in Foreign currency				
(i) Travelling	12.13		0.90	
(D) Earnings in Foreign Currency	-		-	



Note 23

(₹ in Lakhs)

Change in Inventories of Work in Progress	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Inventory at the beginning of the year	62,237.77	43933.48
Add: Additions during the year	43,997.68	27435.51
Less: Adjustments during the year	1,658.07	(2,750.00)
Less: Inventory at the end of the year	95,772.62	62237.77
Total	8,804.76	11,881.22

Note 24

(₹ in Lakhs)

Work and Consultancy Expenses	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Piece Work Labour (without material)	4,686.99	1119.07
Piece Work contract (with material)	308,273.54	243966.97
Consultancy	2,361.63	1777.76
Total	315,322.16	246,863.80

Note 25

(₹ in Lakhs)

Employee Benefit Expenses	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Salaries and Incentives	14,747.24	12937.06
Contributions to Provident and other fund	1,232.18	1124.74
Gratuity fund contributions	757.35	670.39
Staff welfare expenses	579.27	363.85
Leave Encashment	194.97	1373.27
Travelling Allowance-Superannuation	2.67	4.02
Contribution for Pension	696.59	603.08
Total	18,210.27	17,076.41

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

	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Salary	64.23	50.08
Provident Fund Contribution	4.87	4.19
Provision for Retirement Benefits (On Actuarial Basis)	1.66	11.46
Total	70.76	65.73

Note 26

(₹ in Lakhs)

Other Expenses	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Insurance of work	31.08	51.27
Water, Electricity & Allied charges	140.04	141.82
Rent	85.03	39.19
Travelling & Conveyance	513.83	465.49
Entertainment	29.88	37.01
Auditor's Remuneration	24.00	24.59
Internal Audit Expenses	11.30	4.99
Carriage & Freight (General)	25.02	35.05
Legal & Professional Charges	160.44	125.83
Postage, Telegram, Telephone & Telex	99.27	92.81
Printing & Stationery	86.89	93.59
Tender & Survey Expenses	9.97	8.79
Advertisement	695.82	548.78
Conference & Management Development Expenses	278.86	182.14
Wealth Tax	6.47	6.70
Value Added Tax	356.45	303.18
Bank charges & Guarantee Commission	113.84	128.41
Running Expenses of Plant & Machinery/ Vehicles	63.54	60.67
Repairs & Maintenance		
- Plant & Machinery/Vehicles	44.54	49.91
- Buildings	276.00	309.75
- Others	22.56	18.15
Other Consumables:		
- CSS	27.35	53.73
- Loose Tools	8.80	15.31
- Laboratory Equipments	0.31	0.61
- Hostel/ Staff Equipment	0.11	0.02
Rates & Taxes	364.52	239.85
Insurance	9.13	10.08
Hire Charges	118.10	167.93
Miscellaneous. Expenses	321.01	248.43
Exchange Loss	58.87	25.89
CSR Expenditure	-	183.46
Research & Development Expenses	-	43.72
Director's Sitting Fee	18.28	7.60
Sustainable Development Expenses	-	17.07
Provision for CSR Expenditure	415.00	205.76
Provision for Research & Development	103.75	51.36
Provision for Trade Receivables	192.14	167.72
Provision for Loans & Advances	-	25.90
Total	4,712.20	4,192.56



Note 26A

(₹ in Lakhs)

Payment to Auditor as	For the year ended on March 31, 2014	For the year ended on March 31, 2013
(a) Audit fee	17.50	15.45
(b) For Taxation Matters	4.00	3.37
(c) For Certification	2.50	2.25
(d) For Reimbursement of Expenses	-	3.52
Total	24.00	24.59

Note 27

(₹ in Lakhs)

Write Off:	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Trade Receivables	720.16	428.08
Loans and Advances	26.94	73.28
Loss on sale of Stores	3.50	0.24
Total	750.60	501.60

Note 28

(₹ in Lakhs)

Prior Period Items	For the year ended on March 31, 2014	For the year ended on March 31, 2013
EXPENDITURE		
Piece Rate Labour	1.90	55.23
Interest on Advances to PRWs	-	(78.29)
Unadjusted Credit Balances Written Back	-	(13.47)
Disinvestment Expenses	-	121.48
Consultancy	-	1.50
Value of Work Done	1.19	-
Miscellaneous Receipts	0.82	-
Total	3.91	86.45

Note 29

(₹ in Lakhs)

Exceptional Item	For the year ended on March 31, 2014	For the year ended on March 31, 2013
INTEREST		
Others (On Advances from clients/Arbitration / Court Awards)	2,238.44	532.31
Total	2,238.44	532.31

Note 30

(₹ in Lakhs)

Contingent Liabilities and Commitments (To the extent not provided for)	For the year ended on March 31, 2014	For the year ended on March 31, 2013
(a) CONTINGENT LIABILITIES		
Claims against the Company not acknowledged as debts. Counter claims of the Corporation against these claims amounting to ₹ 23706.36 lakhs (Previous year ₹ 12386.89 lakhs) not accounted for in books.	24188.14	17042.34
Demand in respect of taxes not accepted by company	5007.89	4023.21
Bank Guarantees for performance, EMD and Security Deposit	42885.77	37350.99
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).	1654.93	1654.93
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 31

As per Accounting Standard-18, the list of the related parties during the period is given below:-

Joint Ventures:-

- Jamal NBCC International (PTY) Limited
- NBCC - AMC
- NBCC - R.K. Millen
- NBCC - MHG
- NBCC - AB
- CPWD - NBCC JV
- NBCC- HUDCO (General)
- NBCC- HUDCO KAUSHAMBI

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

(a) Name of the related Party	NBCC - MHG JV	NBCC - AB
(b) Nature of Relationship	Joint Venture	Joint Venture
(c) Nature of Transaction	Civil Construction	Civil Construction
(d) Volume of Transaction	₹ 4475.53 Lakhs	₹ 99.09 Lakhs
(e) Any other element to be specified	-	-
(f) Amount receivable at the end of the year	₹ 1399.08 Lakhs	127.90 Lakhs
(g) Amount written off / back during the year	-	-

These Transactions have been entered into at prevailing market rates and are at arms length.

Key Managerial Personnel:-

- Dr. Anoop.K.Mittal, Chairman-cum-Managing Director
- Mr. S.K.Pal, Director(Finance)
- Mr. S.K. Chaudhary, Director (Projects) - w.e.f. 13.11.2013

(₹ in Lakhs)

	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Salary	64.23	50.08
Provident Fund Contribution	4.87	4.19
Provision for Retirement Benefits (On Actuarial Basis)	1.66	11.46
Total	70.76	65.73

Note 32

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 33

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

Note 34

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.26.

Note 35

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**	CPWD - NBCC JV **	NBCC- HUDCO **	NBCC- HUDCO KAUSHAMBI **
Investments (in lakhs)	3.40	916.96	1113.36	3091.63	610.16	-	-	-
Percentage of ownership interest	49%	76.98%	50%	50%	50%	General MoU	50%	50%
Country of Incorporation	Botswana, South Africa	Agartala, India	Howrah, India	New Delhi, India	New Delhi, India	New Delhi, India	New Delhi, India	New Delhi, India
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 including Internal/ External Development etc. at Village Khekra, District Baghpat on Delhi-Saharanpur Highway	Construction of Residential Apartments including Internal/ External Development etc. at Village Masoori, District Baghpat on Delhi-Saharanpur Highway	Development of CPWD Land at Ghitorni, Delhi	Development of Real Estate Projects on various land parcels.	Development of Real Estate Project at Kaushambi, Ghaziabad
Based on	-	-	-	-	-	-	-	-
Total Assets	-	916.96	-	3,068.29	311.05	-	-	-
Total Liabilities	-	-	-	1,417.07	248.35	-	-	-
Total Income	-	-	-	3,130.09	6.78	-	-	-
Total Expenditure	-	-	-	1,573.46	0.17	-	-	-
Contingent Liabilities	-	-	-	-	-	-	-	-
Capital commitment	-	-	-	-	-	-	-	-

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

** The Company has 8 JV's out of which NBCC-R.K.Millen could not take off due to land acquisition by Government of West Bengal and hence not consolidated. Another project Jamal NBCC International(PTY) Ltd has already been fully provided. The other three JV's namely NBCC- Agartala Municipal Corporation, NBCC -Mahabir Hanuman Group(NBCC-MHG),NBCC- Ahinsa Builders Private Limited (NBCC-AB) have been consolidated in the consolidated accounts for the first time for the quarter ending 30.06.2013 and hence no previous figures available for the same. The three other JV's viz. CPWD - NBCC JV, NBCC -HUDCO JV and NBCC - HUDCO JV KAUSHABMI do not have any financial transaction during the year, hence not consolidated.

Note 36

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

PRIMARY SEGMENT DISCLOSURE:

(₹ in Lakhs)

	Real Estate		EPC		PMC		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Revenue from External Customers	62,504.45	52,684.68	9,478.95	13,314.35	328,893.36	252,682.68	400,876.76	318,681.71
Inter Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	62,504.45	52,684.68	9,478.95	13,314.35	328,893.36	252,682.68	400,876.76	318,681.71
Segment Result:	9,808.55	10,902.91	416.49	3,131.98	19,918.98	11,696.06	30,144.02	25,730.95
Unallocated Corporate Expenses							(7,832.59)	(9,040.60)
Operating Profit							22,311.43	16,690.35
Interest Expenses							(2,238.44)	(532.31)
Interest Income							12,589.42	13,399.51
Dividend Income							689.23	606.22
Income Taxes:-								
Provision for current year							(10,026.74)	(9,465.00)
Deferred Tax Credit							1,388.79	105.25
Prior Period Tax Adjustment							-	(54.14)
Net Profit							24,713.69	20,749.88
Segment Assets	105,355.00	70,113.78	15,386.73	10,906.24	223,747.98	177,238.66	344,489.71	258,258.68
Unallocated Corporate Assets							74,593.31	114,644.45
Total Assets							419,083.02	372,903.13
Segment Liabilities	20,436.32	6,809.06	7,300.28	3,370.09	259,307.40	238,427.54	287,044.00	248,606.69
Unallocated Corporate Liabilities							19,310.46	29,227.11
Total Liabilities							306,354.46	227,833.80
Capital Expenditure	0.71	-	4.67	5.06	31.93	229.58		
Depreciation	1.36	0.36	38.69	48.07	94.48	86.54	134.53	134.97
Non-cash expenditure other than Depreciation	-	-	263.66	79.37	486.94	422.23		

Note 37

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

Basic & Diluted

(₹ in Lakhs)

	2013-14	2012-13
Profit after Tax as per Statement of P&L (A)	24713.69	20749.88
No of Equity Shares Issued (B)	120000000	120000000
Basic and Diluted EPS (Rupees) (A/B)	20.59	17.29
Face Value per Equity Share (Rupees)	10.00	10.00

Note 38

Minus figures have been shown in brackets.

Note 39

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

Note 40

SIGNIFICANT ACCOUNTING POLICIES

1. (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS STATEMENT

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:

- i) Work done for the constituent for which only letters of intent have been received however formal contracts / agreements are in the process of execution.
- ii) Work executed and measured by the Company pending certification by the constituent.
- iii) Work executed but not measured / partly executed / accounted for at engineering estimated cost.
- iv) Extra and substituted items to the extent considered realizable based on the previous experience of the Management.
- v) Claims referred to arbitration or lodged against constituent to the extent considered realizable based on the previous experience of the Management.
- vi) 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 salable 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 of 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

- Gratuity

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

- Leave Encashment

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

- Travelling Allowance on Superannuation

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

- 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

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 as and 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, EPC and PMC.

22. INSURANCE CLAIMS

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



SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Buildings Construction Corporation Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of National Buildings Construction Corporation Limited ("the Company") and Joint Venture Entities (collectively referred as "Group"), which comprise the consolidated Balance Sheet as at March 31, 2014 and the consolidated Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's Internal Control. 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 consolidated financial statements.

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

TEL : +91-11-41655400, MOBILE : +91-9911078005, FAX : +91-120-4048120, E-mail : amanmishra@spcservices.com

A-47, LOWER GROUND FLOOR
HAJZ KHAS, NEW DELHI 110016
TEL : +91-11-43865400

C-43, SECTOR-8
NOIDA-20130
TEL : +91-0120-4048100

1250, 5TH FLOOR, METAL TOWER
N.G. ROAD, BANGALORE-56001
TEL : +91-082-41528137, 41512441



SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

Other Matters

We did not audit the financial statements of the Joint Venture Entities. The financial statements of the following Joint Venture Entities have been audited by other auditor whose reports have been furnished to us, and in our opinion, so far as it relates to the amounts included in respect of these companies is based solely on the report of these auditors. The details of the assets, revenue and net cash flows in respect of these Joint Venture Entities to the extent to which they are reflected in the consolidated financial statements are given below:

Name of Joint Venture Entities	Assets	Revenues	Net Cash Flows
Jamal NBCC International (PTY) Limited	-	-	-
NBCC – AMC	916.96	-	-
NBCC - R.K. Millen	-	-	-
NBCC-MHG	3068.29	3130.09	-
NBCC-AB	311.05	6.78	-
CPWD - NBCC JV	-	-	-
NBCC- HUDCO	-	-	-
NBCC- HUDCO KAUSHAMBI	-	-	-

The Company has 8 JV's out of which NBCC-R.K.Millen could not take off due to land acquisition by Government of West Bengal and hence not consolidated. Another project Jamal NBCC International (PTY) Ltd has already been fully provided. The other three JV's namely NBCC- Agartala Municipal Corporation, NBCC - Mahabir Hanuman Group(NBCC-MHG),NBCC- Ahinsa Builders Private Limited (NBCC-AB) have been consolidated in the consolidated accounts for the first time for the quarter ending 30.06.2013 and hence no previous figures available for the same. The three other JV's viz. CPWD - NBCC JV, NBCC -HUDCO JV and NBCC - HUDCO JV KAUSHAMBI do not have any financial transaction during the year, hence not consolidated. Since this is the first year of preparation of Consolidated Financial Statements of the Company, previous year figures are not available for preparation of Cash Flow Statement.

Our opinion is not qualified in respect of this matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014 ; and
- in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date.

TEL : +91-11-41655400, MOBILE : +91-9911078005, FAX : +91-120-4048120, E-mail : amanmiller@spcservices.com

A-47, LOWER GROUND FLOOR
HAJZ KHAS, NEW DELHI 110016
TEL : +91-11-41655400

C-43, SECTOR-8
NOIDA-20130
TEL : +91-0120-4048101

1250, 5TH FLOOR, METAL TOWER
N.G. ROAD, BANGALORE-560021
TEL : +91-082-41528137, 41512441



SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

Emphasis of Matter

We draw attention to the following:-

- 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.
- 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 Note 33 of Notes on Financials Statements).

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 book debts amounting to Rs. 4791.25 Lakhs (previous year Rs.5534.81 Lakhs) in respect of closed inland projects, which are more than three years old including an amount of Rs.3598.52 Lakhs (previous year Rs. 1360.88 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 30 of Notes on Financials Statements).

The above mentioned comments relate to National Buildings Construction Corporation Limited (Standalone) entity only.

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

Place: New Delhi
Date: 26.05.2014

Sd./-
Amar Mittal
(Partner)
M.No.017755

TEL : +91-11-41655400, MOBILE : +91-9911078005, FAX : +91-120-4048120, E-mail : amarmittal@sgpservices.com

A-47, LOWER GROUND FLOOR
HAJZ KHAS, NEW DELHI 110016
TEL : +91-11-41655400

C-43, SECTOR-8
RODCA-20100
TEL : +91-0120-4048100

1250, 5TH FLOOR, MITAL TOWER
W.G. ROAD, BAKKHALA, GURGAON
TEL : +91-082-41528137, 41512441



Consolidated Balance Sheet As at 31st March, 2014

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2014
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1	12,000.00
(b) Reserves and Surplus	2	102,057.70
2 Non-current liabilities		
(a) Other Long Term Liabilities	3	15,232.29
(b) Long-Term Provisions	4	5,320.84
3 Current liabilities		
(a) Trade Payables	5	92,445.32
(b) Other Current Liabilities	6	184,803.26
(c) Short-Term Provisions	7	9,076.35
TOTAL		420,935.76
II. ASSETS		
1 Non-Current Assets		
(a) Fixed Assets		
Tangible Assets	8	2,254.46
(b) Non-Current Investments	9	4,082.89
(c) Deferred Tax Assets (Net)	10	2,334.64
(d) Long-Term Loans and Advances	11	13,522.17
(e) Other Non-Current Assets	12	7,075.28
2 Current Assets		
(a) Current Investments	13	8,935.25
(b) Inventories	14	98,988.02
(c) Trade Receivables	15	124,945.77
(d) Cash and Bank Balances	16	120,116.63
(e) Short-Term Loans and Advances	17	37,609.90
(f) Other Current Assets	18	1,070.75
TOTAL		420,935.76

Significant Accounting Policies &
Notes on Financial Statements 1 to 40

For and on behalf of the Board of Directors

Sd./-
(S.K. CHAUDHARY)
Director (Projects)
(DIN : 00515672)

Sd./-
(S.K. PAL)
Director (Finance)
(DIN : 02780969)

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

Sd./-
(DEEPTI GAMBHIR)
Company Secretary

Sd./-
(D.K. PAUL)
Executive Director (Finance)

As per our Report of even date attached

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

Place: New Delhi
Date : 26.05.2014

Sd./-
(AMAR MITTAL)
Partner
Membership No.017755

Consolidated Statement of Profit and Loss for the year ended March 31, 2014

(₹ in Lakhs)

Particulars	Note No.	For the year ended on March 31, 2014
I. Revenue From Operations		
Sale of Services		
Value of Services	19	403,869.77
Other Operating Revenues	20	5,956.59
II. Other Income	21	10,610.48
III. Total Revenue (I + II)		420,436.84
IV. Expenses:		
Land Cost / Materials Consumed	22	33,771.45
Changes in Inventories of Work-in-Progress	23	8,804.76
Work & Consultancy Expenses	24	316,888.76
Employee Benefits Expense	25	18,210.27
Depreciation	8	134.53
Other Expenses	26	4,719.23
Write Offs	27	750.60
Prior Period Expenses (Net)	28	3.91
Total Expenses		383,283.51
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		37,153.33
VI. Exceptional Items	29	2,238.44
VII. Profit before Extraordinary Items and Tax (V - VI)		34,914.89
VIII. Extraordinary Items		
IX Profit Before Tax (VII -VIII)		34,914.89
X Tax Expense:		
(1) Current Tax		10,558.41
(2) Deferred Tax		(1,388.79)
(3) Prior Period Tax Adjustment		
XI Profit for the Year (IX-X)		25,745.27
XII Earnings per Share (Face value of ₹10/- per Equity Share)	37	
(1) Basic (in Rupees)		21.45
(2) Diluted (in Rupees)		21.45
Significant Accounting Policies & Notes on Financial Statements 1 to 40		

For and on behalf of the Board of Directors

Sd./-
(S.K. CHAUDHARY)
Director (Projects)
(DIN: 00515672)

Sd./-
(S.K. PAL)
Director (Finance)
(DIN : 02780969)

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

Sd./-
(DEEPTI GAMBHIR)
Company Secretary

Sd./-
(D.K. PAUL)
Executive Director (Finance)

As per our Report of even date attached

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

Place : New Delhi
Date : 26.05.2014

Sd./-
(AMAR MITTAL)
Partner
Membership No.017755



Notes to Financial Statement

Note 1

(₹ in Lakhs)

Share Capital	As at March 31, 2014	
	Number	Amount
Authorised:		
Equity Shares of ₹ 10/- each	120,000,000	12,000.00
Issued, Subscribed & Paid up		
Fully paid up Equity Shares of ₹10/- each	120,000,000	12,000.00
Total	120,000,000	12,000.00

Note 2

(₹ in Lakhs)

Reserves & Surplus		As at March 31, 2014
a. General Reserve		
As per Last Balance sheet		27,953.31
(+) Current Year Transfer		4,942.75
Closing Balance	(a)	32,896.06
b. Statement of Profit & Loss		
As per Last Balance sheet		55,714.96
(+) Net Profit For the current year		25,745.26
(-) Proposed Dividends		6,000.00
(-) Dividend Distribution Tax		1,054.46
(-) Transfer to General Reserve		4,942.75
Closing Balance	(b)	69,463.01
Total	(a + b)	102,359.07

Note 3

(₹ in Lakhs)

Other Long Term Liabilities	As at March 31, 2014
Employees security deposits	2.14
Earnest Money deposits	4,329.85
Advance from Clients	4,260.35
Trade payables	6,639.95
Total	15,232.29

Adjustment on account of reconciliation and final settlement of accounts with various clients, PRWs, Suppliers and others are under reconciliation.

Note 4

(₹ in Lakhs)

Long Term Provisions	As at March 31, 2014
Leave Encashment	5,226.37
TA on Superannuation	37.00
Other/Contingencies	57.47
Total	5,320.84

Note 5

(₹ in Lakhs)

Trade Payables	As at March 31, 2014
Due to Micro, Small and Medium Enterprises	-
Due to others	-
- Sundry Creditors for Material/Supplies	-
- Sundry Creditors for Services	92,445.32
Total	92,445.32

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, 2014.

Note 6

(₹ in Lakhs)

Other Current Liabilities	As at March 31, 2014
a) Taxes Payable	4,989.62
b) Earnest Money & Security Deposits	39,363.21
c) Advance from Clients	140,450.43
Total	184,803.26

Note 7

(₹ in Lakhs)

Short Term Provisions	As at March 31, 2014
(a) Provision for employee benefits	
Gratuity	757.70
Leave Encashment	606.94
TA on Superannuation	3.50
(b) Proposed Dividend on Equity Shares	6,000.00
(c) Dividend Distribution Tax	1,019.70
(d) Provision for Research & Development	72.58
(e) Provision for CSR Activities	615.93
Total	9,076.35

Note 8

(₹ in Lakhs)

FIXED ASSETS	Gross Block (At Cost)				Accumulated Depreciation				Accumulated Impairment				Net Block
	As at 1 April 2013	Additions	Disposals	As at 31 March 2014	As at 1 April 2013	Deprecia- tion charge for year	On disposals	As at 31 March 2014	As at 1 April 2013	For the year	Reversal	As at 31 March 2014	Balance as at 31 March 2014
	1	2	3	4	5	6	7	8	9	10	11	12	13
a													
Tangible Assets (Not Under Lease)													
Land	-			-	-	-		-	-	-	-	-	-
Buildings & plots	1,144.27	-	-	1,144.27	115.48	18.65	(0.01)	134.14					1,010.13
Plant and Equipment	1,090.71	-	273.58	817.13	510.27	35.13	169.33	376.07	25.09	-	25.09	-	441.06
Furniture and Fixtures	144.94	-	-	144.94	84.59	9.13		93.72					51.22
Vehicles	168.68	-	16.96	151.72	108.58	10.67	15.35	103.90	0.12	-	0.12	-	47.82
Office equipment	701.72	22.72	0.43	724.01	395.29	48.47	0.39	443.37					280.64
Others (Office Furniture)	186.29	10.38	1.16	195.51	127.04	8.27	1.03	134.28					61.23
Ty. Hutment		4.21		4.21		4.21		4.21					
Total (i)	3,436.61	37.31	292.13	3,181.79	1,341.25	134.53	186.09	1,289.69	25.21	-	25.21	-	1,892.10
b													
Tangible Assets (Under Perpetual Lease)													
Land*	362.36	-	-	362.36	-	-	-	-	-	-	-	-	362.36
Total (ii)	362.36	-	-	362.36	-	-	-	-	-	-	-	-	362.36
TOTAL (i+ii)	3,798.97	37.31	292.13	3,544.15	1,341.25	134.53	186.09	1,289.69	25.21	-	25.21	-	2,254.46

* No provision for depreciation has been made on land acquired under Perpetual Lease.

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

	(₹ in lakhs)	
	31.03.2014	
(i) Land at Lodhi Road, New Delhi *	8.62	
(ii) Land at MBP, Mehrauli Road, Ghitorni, New Delhi.	195.77	
(iii) Land at Golf Link, New Delhi	157.97	
(iv) Office Building at Arun Chambers, Mumbai	5.49	

*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), (iii) and (iv).

Note 9

(₹ in Lakhs)

Other Current Liabilities	As at March 31, 2014
Trade Investments	
Investment in Association of Persons (Joint Ventures)	4,086.29
Less: Provision for diminution in the value of Investments	3.40
Total	4,082.89

Note 10

(₹ in Lakhs)

DEFERRED TAX ASSETS & LIABILITY	2013-2014		
	Deferred Tax Assets/ (Liabilities) As at 01.04.2013	Current Deferred Tax Assets/ (Liabilities) 2013-14	Total Deferred Tax Assets/ (Liabilities) As at 31.03.2014
DEFERRED TAX ASSETS			
Provision for Retirement benefits	851.50	1,145.00	1,996.50
Provision for Doubtful debts & advances and others	163.95	151.21	315.16
Amount paid under Voluntary Retirement Scheme	43.37	137.81	181.18
Provision for CSR	-	209.35	209.35
Provision for Research & Development	-	24.67	24.67
Total (a)	1058.82	1,668.04	2,726.86
DEFERRED TAX LIABILITY			
Difference between depreciation as per books and as per Income Tax Act	112.97	279.25	392.22
Total (b)	112.97	279.25	392.22
Deferred Tax Assets/ (Liabilities) (Net)	945.85	1,388.79	2,334.64

Note 11

(₹ in Lakhs)

Long Term Loans and Advances	As at March 31, 2014	
	Number	Amount
a. Security Deposits		9,790.98
b. Loans & Advances		
Secured, considered good	3,382.76	
Unsecured, considered good	348.43	
Doubtful	245.05	
Less: Provision for doubtful Advances	245.05	13,731.19
Total		13,522.17



Note 12

(₹ in Lakhs)

Other Non Current Assets	As at March 31, 2014
Long term trade receivables (including trade receivables on deferred credit terms)	
Unsecured, considered good	7,094.23
Unsecured, considered Doubtful	682.15
Less: Provision for doubtful debts	682.15
	7,094.23
Less: Material Account	18.95
Total	7,075.28

Trade Receivables includes outstanding dues from Govt. /PSU's and other departments in respect of closed projects amounting to ₹ 4791.25 Lacs which are outstanding for more than three years. Out of this sum, an amount of ₹ 1745.09 Lakhs is pending in arbitration/ court cases. No provision has been considered against these amounts as the same are considered good for recovery.

Note 13

(₹ in Lakhs)

Current Investments	As at March 31, 2014
Investment in Liquid Fund Cash Plan	8,935.25
Total	8,935.25

Note 14

(₹ in Lakhs)

Inventories	As at March 31, 2014	
a. Raw Materials and components		480.45
b. Work-in-progress		
i) Land	50,521.96	
ii) Construction Work in Progress	46,919.95	
iii) Completed Projects	616.56	98,058.47
c. Stores and spares		18.02
d. Loose Tools		91.33
e. Scrap		24.36
f. Centering, Shuttering and Scaffolding		281.93
g. Hostel Staff Camp Equipments		0.87
h. Finished Goods		20.82
i. Stock in Transit		11.77
Total		98,988.02

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

(II) 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.

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

(IV) Lease/ Title Deed for the following Land and Buildings are pending for execution in the name of company :

- a. Barkhola, Kolkata, West Bengal
- b. Pushp Vihar, New Delhi
- c. Residential, Vaishali nagar, Alwar, Rajasthan
- d. Group Housing, Faridabad, Haryana
- e. Commercial & Residential Complex at 22 godown, Jaipur, Rajasthan
- f. Sukheas Lane, Kolkata, West Bengal
- g. Residential cum Commercial Complex, Patna, Bihar
- h. Commercial cum Residential Complex, Ghitorni, New Delhi
- i. NBCC Place, Pragati Vihar, New Delhi
- j. Raniganj Commercial Complex, Kolkata, West Bengal

Note 15

(₹ in Lakhs)

Trade Receivables	As at March 31, 2014	
Unsecured:		
Outstanding for a period exceeding six months from		
- Considered good	44,836.49	
- Considered doubtful	-	44,836.49
Other Trade receivables:		
- Considered good	80,109.28	
- Considered doubtful	-	80,109.28
Less: Provision for doubtful debts		-
Total		1,24,945.77

Note 16

(₹ in Lakhs)

Cash and Bank Balances	As at March 31, 2014
Cash and cash equivalents	
a. Balances with Banks	67,756.08
b. Cash on hand	0.55
c. Remittances in Transit	687.54
d. Stamps in Hand	0.06
e. Cheques in Hand	291.46
f. Bank deposits upto 3 months Maturity	20,885.00
Other Bank Balances	
a. Bank deposits more than 3 months and upto 12 months Maturity	30,495.94
Total	1,20,116.63

Fixed Deposits with scheduled Banks amounting to ₹ 35.00 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, 2014	
a. Advance Income Tax		
Unsecured, considered good		
F.Y. 2006-07	2,159.84	
F.Y. 2008-09	33.60	
F.Y. 2010-11	-	
F.Y. 2011-12	-	
F.Y. 2012-13	10,255.43	
F.Y. 2013-14	9,003.51	21,452.38
Less: Provision for Taxation		
F.Y. 2010-11	-	
F.Y. 2011-12	-	
F.Y. 2012-13	9,466.05	
F.Y. 2013-14	10,558.41	20,024.46
		1,427.92
b. Advance Fringe Benefit Tax		
Unsecured, considered good		6.86
c. Advances to PRWs, Suppliers, Staff & Others		
Secured Considered Good	33,291.49	
Unsecured Considered Good	2,883.63	
Doubtful	-	
Less: Provision	-	36,175.12
Total		37,609.90

Note 18

(₹ in Lakhs)

Other Current Assets	As at March 31, 2014
Interest Accrued on Fixed Deposits considered good	1,070.76
Total	1,070.76

Note 19

(₹ in Lakhs)

Income from Operations	For the year ended on March 31, 2014
Value of Services	
Value of Work Done	3,56,879.08
Work in Progress	46,990.69
Total	4,03,869.77

Note 19A

Gross income derived from services as under :

(₹ in Lakhs)

	For the year ended on March 31, 2014
a. PMC	3,28,893.36
b. Real Estate	65,497.46
c. EPC	9,478.95
Total	4,03,869.77

Note 20

(₹ in Lakhs)

Other Operating Revenues	For the year ended on March 31, 2014
Miscellaneous Receipts	1,622.72
Interest from PRW/ Suppliers	2,722.08
Unadjusted Credit Balances Written Back	1,583.06
Provisions Written Back - Trade Receivables	28.73
Total	5,956.59

Unclaimed Liabilities and other credit balances outstanding since previous year amounting to 1583.06 Lacs 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 21

(₹ in Lakhs)

Other Income	For the year ended on March 31, 2014	
Interest Income		
From Bank	7,794.46	
From Staff	0.14	
Others	2,079.52	9,874.12
Rent		46.26
Dividend on Liquid Cash Plan		689.23
Net gain/Loss on sale of Assets		(39.66)
Provisions Written Back		
- Impairment of Assets	25.21	
- Loans & Advances	15.32	40.53
Total		10,610.48

Note 22

(₹ in Lakhs)

Land Cost / Material Consumed	For the year ended on March 31, 2014
Land Cost	31,116.82
Inventory at the beginning of the year	543.23
Add: Purchases	2,628.93
Less: Inventory at the end of the year	504.81
Less: Transfers, Returns & sales	19.64
Add: Carriage & Freight Inward	6.92
Total	33,771.45

Note 22A

(₹ in Lakhs)

Additional Disclosures as required by Revised Schedule VI Part II	For the year ended on March 31, 2014	
	Amount	%
(A) Value of Consumption of Raw Materials,		
(i) Indigenous- Raw Material	2,654.63	100
(ii) Imported- Raw Material	-	-
Total	2,654.63	100
(B) CIF Value of imports during the year		
(i) Raw Material	-	
(ii) Spare Parts	-	
(C) Expenditure in Foreign currency		
(i) Travelling	12.13	
(D) Earnings in Foreign Currency	-	



Note 23

(₹ in Lakhs)

Change in Inventories of Work in Progress	For the year ended on March 31, 2014
Inventory at the beginning of the year	62,237.77
Add: Additions during the year	46,283.46
Less: Adjustments during the year	1,658.07
Less: Inventory at the end of the year	98,058.40
Total	8,804.76

Note 24

(₹ in Lakhs)

Work and Consultancy Expenses	For the year ended on March 31, 2014
Piece Work Labour (without material)	4,686.99
Piece Work contract (with material)	3,09,840.14
Consultancy	2,361.63
Total	3,16,888.76

Note 25

(₹ in Lakhs)

Employee Benefit Expenses	For the year ended on March 31, 2014
Salaries and Incentives	14,747.24
Contributions to Provident and other fund	1,232.18
Gratuity fund contributions	757.35
Staff welfare expenses	579.27
Leave Encashment	194.97
Travelling Allowance-Superannuation	2.67
Contribution for Pension	696.59
Total	18,210.27

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

	For the year ended on March 31, 2014
Salary	64.23
Provident Fund Contribution	4.87
Provision for Retirement Benefits (On Actuarial Basis)	1.66
Total	70.76

Note 26

(₹ in Lakhs)

Other Expenses	For the year ended on March 31, 2014
Insurance of work	31.08
Water, Electricity & Allied charges	140.04
Rent	85.03
Travelling & Conveyance	513.83
Entertainment	29.88
Auditor's Remuneration	24.00
Internal Audit Expenses	11.30
Carriage & Freight (General)	25.02
Legal & Professional Charges	167.47
Postage, Telegram, Telephone & Telex	99.27
Printing & Stationery	86.89
Tender & Survey Expenses	9.97
Advertisement	695.82
Conference & Management Development Expenses	278.86
Wealth Tax	6.47
Value Added Tax	356.45
Bank charges & Guarantee Commission	113.84
Running Expenses of Plant & Machinery/ Vehicles	63.54
Repairs & Maintenance	
- Plant & Machinery/Vehicles	44.54
- Buildings	276.00
- Others	22.56
Other Consumables:	
- CSS	27.35
- Loose Tools	8.80
- Laboratory Equipments	0.31
- Hostel/ Staff Equipment	0.11
Rates & Taxes	364.52
Insurance	9.13
Hire Charges	118.10
Miscellaneous Expenses	321.01
Exchange Loss	58.87
Director's Sitting Fee	18.28
Provision for CSR Expenditure	415.00
Provision for Research & Development	103.75
Provision for Trade Receivables	192.14
Total	4,719.23



Note 26A

(₹ in Lakhs)

Payment to Auditor as	For the year ended on March 31, 2014
(a) Audit fee	17.50
(b) For Taxation Matters	4.00
(c) For Certification	2.50
Total	24.00

Note 27

(₹ in Lakhs)

Write Off:	For the year ended on March 31, 2014
Trade Receivables	720.16
Loans and Advances	26.94
Loss on sale of Stores	3.50
Total	750.60

Note 28

(₹ in Lakhs)

Prior Period Items	For the year ended on March 31, 2014
EXPENDITURE	
Piece Rate Labour	1.90
Value of Work Done	1.19
Miscellaneous Receipts	0.82
Total	3.91

Note 29

(₹ in Lakhs)

Exceptional Item	For the year ended on March 31, 2014
INTEREST	
Others (On Advances from clients/Arbitration / Court Awards)	2,238.44
Total	2,238.44

Note 30

(₹ in Lakhs)

Contingent Liabilities and Commitments (To the extent not provided for)	For the year ended on March 31, 2014
(a) CONTINGENT LIABILITIES	
Claims against the Company not acknowledged as debts. Counter claims of the Corporation against these claims amounting to ₹ 23706.36 lakhs (Previous year ₹ 12386.89 lakhs) not accounted for in books.	24188.14
Demand in respect of taxes not accepted by company	5007.89
Bank Guarantees for performance, EMD and Security Deposit	42885.77
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).	1654.93
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
(b) Other Commitments	Nil

Note 31

(As per Accounting Standard-18, the list of the related parties during the period is given below:-

Joint Ventures:-

- (a) NBCC - R.K. Millen
- (b) CPWD - NBCC JV
- (c) NBCC- HUDCO (General)
- (d) NBCC- HUDCO KAUSHAMBI

Key Managerial Personnel:-

- (a) Mr.Anoop.K.Mittal,Chairman-cum-Managing Director
- (b) Mr.S.K.Pal, Director(Finance)
- (c) Mr. S.K. Chaudhary, Director (Projects) - w.e.f. 13.11.2013

(₹ in Lakhs)

	For the year ended on March 31, 2014
Salary	64.23
Provident Fund Contribution	4.87
Provision for Retirement Benefits (On Actuarial Basis)	1.66
Total	70.76

Note 32

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 33

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

Note 34

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. 26.

Note 35

Basis of Consolidation

The consolidated Financial Statements relate to National Buildings Construction Corporation (the company) and interest in Joint Ventures, together referred to as 'Group'.

a.) Basis of Accounting

- The financial statements of the Joint Ventures in the consolidation are drawn up to the same reporting date as the Company for the purpose of consolidation.
- The consolidated financial statements have been prepared in accordance with Accounting Standard 27 - 'Financial Reporting of interest in Joint Ventures' of Companies (Accounting Standards) Rules, 2006 and generally accepted accounting principles.

b.) Principles of Consolidation

The consolidated financial statements include the interest of the company in Joint Ventures which has been accounted for using the Proportionated Consolidation method of accounting and reporting whereby the company's share of each asset, liability, income and expense of a jointly controlled entity is considered as a separate line item.

The joint venture companies considered in the financial statements are as follows :

Name of the jointly Controlled entities	Jamal NBCC International (PTY) Limited*	NBCC - AMC**	NBCC - R.K. Millen**	NBCC-MHG**	NBCC-AB**	CPWD - NBCC JV **	NBCC- HUDCO **	NBCC- HUDCO
Investments (₹ in lakhs)	3.40	916.96	1113.36	3091.63	610.16	-	-	-
Percentage of ownership interest	49%	76.98%	50%	50%	50%	General MoU	50%	50%
Country of Incorporation	Botswana, South Africa	Agartala, India	Howrah, India	New Delhi, India	New Delhi, India	New Delhi, India	New Delhi, India	New Delhi, India
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 including Internal/ External Development etc. at Village	Construction of Residential Apartments including Internal/ External Development etc. at Village	Development of CPWD Land at Ghitorni, Delhi	Development of Real Estate Projects on various land parcels.	Development of Real Estate Project at Kaushambi, Ghaziabad

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

** The Company has 8 JV's out of which NBCC-R.K.Millen could not take off due to land acquisition by Government of West Bengal and hence not consolidated. Another project Jamal NBCC International(PTY) Ltd has already been fully provided. The other three JV's namely NBCC- Agartala Municipal Corporation, NBCC -Mahabir Hanuman Group(NBCC-MHG),NBCC-Ahinsa Builders Private Limited (NBCC-AB) have been consolidated in the consolidated accounts for the first time for the quarter ending 30.06.2013 and hence no previous figures available for the same. The three other JV's viz. CPWD - NBCC JV, NBCC -HUDCO JV and NBCC - HUDCO JV KAUSHABMI do not have any financial transaction during the year, hence not consolidated.

Note 36

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

SEGMENT DISCLOSURE:

(₹ in lakhs)

	Real Estate	EPC	PMC	Total
	2013-14	2013-14	2013-14	2013-14
Revenue from External Customers	65,497.46	9,478.95	328,893.36	403,869.77
Inter Segment Revenue	-	-	-	-
Total Revenue	65,497.46	9,478.95	328,893.36	403,869.77
Segment Result:	11,365.01	416.49	19,918.98	31,700.48
Unallocated Corporate Expenses				(7,832.59)
Operating Profit				23,867.89
Interest Expenses				(2,238.44)
Interest Income				12,596.20
Dividend Income				689.23
Income Taxes:-				
Provision for current year				(10,558.41)
Deferred Tax Credit				1,388.79
Prior Period Tax Adjustment				-
Net Profit				25,745.26
Segment Assets	107,207.74	15,386.73	223,747.98	346,342.45
Unallocated Corporate Assets				74,593.31
Total Assets				420,935.76
Segment Liabilities	20,959.92	7,300.28	259,307.40	287,567.60
Unallocated Corporate Liabilities				19,310.46
Total Liabilities				306,878.06
Capital Expenditure	0.71	4.67	31.93	
Depreciation	1.36	38.69	94.48	134.53
Non-cash expenditure other than Depreciation	-	263.66	486.94	

Note 37

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

Basic & Diluted

(₹ in Lakhs)

	2013-14
Profit after Tax as per Statement of P&L (A)	25745.27
No of Equity Shares Issued (B)	120000000
Basic and Diluted EPS (Rupees) (A/B)	21.45
Face Value per Equity Share (Rupees)	10.00

Note 38

Minus figures have been shown in brackets.

Note 39

Since this is the first year of preparation of Consolidated Financial Statements of the company, therefore previous year figures are not applicable and not presented.

Note 40

SIGNIFICANT ACCOUNTING POLICIES

1. (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS STATEMENT

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:

- i) Work done for the constituent for which only letters of intent have been received however formal contracts / agreements are in the process of execution.
- ii) Work executed and measured by the Company pending certification by the constituent.
- iii) Work executed but not measured / partly executed / accounted for at engineering estimated cost.
- iv) Extra and substituted items to the extent considered realizable based on the previous experience of the Management.
- v) Claims referred to arbitration or lodged against constituent to the extent considered realizable based on the previous experience of the Management.
- vi) 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 of 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 up to ₹ 50,000/- in each case relating to prior period has been charged / accounted for to the respective head of accounts.

13. TAXES ON INCOME

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 as and 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, EPC and PMC.

22. INSURANCE CLAIMS

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



Notes



Notes

C&AG Comments

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 2014.

The preparation of financial statements of National Buildings Construction Corporation Limited for the year ended 31 March 2014 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 statement under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Standards on Auditing 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 26 May 2014.

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 2014. 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. Based on my supplementary audit, I would like to highlight the following significant matters under section 619(4) of the Companies Act, 1956 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

A. Comments on Profitability

Statement of Profit and Loss Other Operating Revenue (Note No. 20) : ₹ 58.20 Crore

- (i) The above includes an amount of Rs 6.84 crore recognized on account of interest on mobilization advance recoverable from contractors in respect of East Kidwai Nagar project which is being executed on behalf of Ministry of Urban Development (MoUD). As per clause 6.3 of the Escrow Agreement dated 20.11.2013 executed amongst MoUD, NBCC and Union Bank of India, all receipts generated and all collections made from whatever source and whether in the form of cheque, cash or otherwise, shall be deposited in this Escrow account immediately. Thus, the interest earned by NBCC on the mobilization advance should have been transferred to the Escrow Account. This resulted in overstatement of 'Other Operating Revenue' by Rs 6.84 crore and consequent overstatement of 'Profit for the year' and understatement of 'Current Liabilities' to the same extent.

REPLIES TO THE COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA ON THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014.

NBCC has taken a legal opinion from a very Senior Supreme Court Advocate. After examining all the underlying documents such as MOU between NBCC & Ministry of Urban Development (MoUD), Escrow Agreement amongst Bank, MoUD & NBCC and the contract between NBCC and its contractors, the advocate has opined that the audit observation is based on erroneous contractual and legal interpretations and has no merit.

However, NBCC has given an assurance to the Audit to resolve the issue with MoUD in course of current year.



(ii) The above includes Rs 0.17 crore on account of interest on mobilization advance recoverable from the contractor for CRPF works. As per clause 19.2(g) of the Memorandum of Understanding executed between CRPF and NBCC, all interest earned by the NBCC/PWO on the advance provided shall be credited to the separate project account maintained for this work and used solely for the items of work for which sanction has been obtained. Thus, interest earned by NBCC on the mobilization advance should have been transferred to the Client. Non-adherence to the conditions of MOU has resulted in overstatement of 'Other Operating Revenue by Rs 0.17 crore and consequent overstatement of 'Profit for the year' and understatement of 'Current Liabilities' to the same extent.

NBCC has taken a legal opinion from a very Senior Supreme Court Advocate. After examining all the underlying documents such as MOU between NBCC & Central reserve police force (CRPF), the advocate has opined that the Audit Observations is based on erroneous contractual and legal interpretation of MOU with the Clients and has no merit.

However, NBCC has given an assurance to the Audit to resolve the issue with CRPF in course of current year.

(For and on behalf of the
Comptroller and Audit General of India)

Sd/-
(Vimalendra Patwardhan)
Principal Director of Commercial Audit
& Ex-Officio Member, Audit Board-I,
New Delhi - 110 002

PLACE : NEW DELHI
DATED : 25.07.2014

Sd/-
(Dr. Anoop Kumar Mittal)
Chairman-cum-Managing Director

PLACE : NEW DELHI
DATED : 12.08.2014



National Buildings Construction Corporation Limited

Registered Office: NBCC Bhawan, Lodi Road, New Delhi-110003
CIN : L74899DL1960GOI003335

Attendance Slip

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

Joint shareholders may obtain additional Slip at the venue of the meeting

DP id*		Folio No.	
Client Id*		No. of shares	

NAME AND ADDRESS OF THE SHAREHOLDERS

I hereby record my presence at the 54th ANNUAL GENERAL MEETING of the Company held on Thursday, September 11, 2014 at 1030 hrs at Air Force Auditorium, Subroto Park, New Delhi-110010.

Signature of Member/Proxy

*Applicable for investors holding shares in electronic form



National Buildings Construction Corporation Limited

Registered Office: NBCC Bhawan, Lodi Road, New Delhi-110003
CIN : L74899DL1960GOI003335

Form of Proxy

Name of the member (s):		e-mail Id:	
Registered Address:		FolioNo/*Client Id:	
		*DP Id:	

I/We, being the member(s) ofshares of National Buildings Construction Corporation Limited, hereby appoint:

1).....of..... having e-mail idor failing him

2).....of..... having e-mail idor failing him

3).....of..... having e-mail id

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th Annual General Meeting of the Company, to be held on Thursday, September 11, 2014 at 1030 hrs at Airforce Auditorium, Subroto Park, New Delhi – 110010 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

Signed thisday of2014

Signature of shareholder

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.



SILVER STAR



A Navratna CPSE

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

CIN: L74899DL1960GOI003335

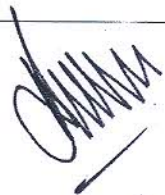


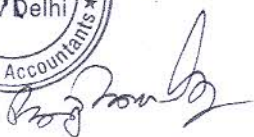

NBCC Bhawan, Lodhi Road, New Delhi-110003

Tel: 24367314-5, 43591555 (EPABX) Fax: 91-11-24366995

e-mail: info.nbcc@nic.in

Visit us at: www.nbccindia.gov.in

FORM-A

1. Name of the Company	: National Buildings Construction Corporation Limited
2. Annual Financial statements for the year ended	: 31 st March, 2014
3. Type of Audit observation	: Emphasis of matter We draw attention of the following:- a) 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. b) 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 Note 33 of Notes of Financial Statements).
4. Frequency of observation	Since 2002-2003
5. To be Signed by- *CEO/Managing Director *CFO *Auditor of the Company *Audit Committee Chairman	    



CORPORATE OFFICE

एनबीसीसी भवन, लोधी रोड, नई दिल्ली-110003

NBCC Bhawan, Lodhi Road, New Delhi-110003

दूरभाष ईपीएबीएक्स / Tel.: EPABX: 91-11-24367314-17, 43591555, फैक्स / Fax: 91-11-24366995

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

FORM-B

1.	Name of Company	National Buildings Construction Corporation Limited
2.	Annual Financial statements for the year ended	31 st March, 2014
3.	Type of Audit qualification	Unable to ascertain and report the impact on the state of affairs/ profitability.
4.	Frequency of qualification	Since 2003-2004
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Directors report.	<p>i. There are outstanding dues on account of book debts amounting to Rs. 4791.25 Lakhs (previous year Rs.5534.81 Lakhs) in respect of closed inland projects, which are more than three years old including an amount of Rs.3494.41 Lakhs (previous year Rs. 1360.88 Lakhs) under litigation/arbitration. The same have been shown as good for recovery (Refer Note 12 of Financial Statements).</p> <p>ii. 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 30 of Financial Statements).</p>
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	