



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2006

(Rs. in lakhs)

	SCHEDULE	2005-2006	2004-2005
INCOME			
VALUE OF WORK DONE		119497.81	76357.22
Sales		--	221.09
Work-in Progress		4072.11	1224.26
Other Receipts	11	8463.62	3060.91
Increase/(Decrease) in stock	12	(389.71)	(800.35)
Prior Period Adjustments(Net)	20	76.59	95.75
		-----	-----
	TOTAL	131720.42	80158.88
		-----	-----
EXPENDITURE			
Purchases		--	205.16
Land Cost / Material Consumed	13	3678.04	2641.21
Expenditure on Piece Rate Work/Consultancy	14	106979.23	64825.55
Salaries, Wages & Benefits	15	4714.82	4494.14
Other Expenses	16	2983.25	2386.10
Provisions & Write-offs	17	8159.82	1758.52
Depreciation & Amortisation	19	449.50	316.77
		-----	-----
	TOTAL	126964.66	76627.45
		-----	-----
Profit before interest and Income Tax		4755.76	3531.43
Carried Over			



(Rs. in lakhs)

	SCHEDULE	2005-2006		2004-2005
Profit before interest and Income Tax Brought Forward		4755.76		3531.43
Interest	18	788.45		1008.57
Profit before Income Tax		3967.31		2522.86
Income Tax (Overseas Projects)		4.33		9.77
Provision for current Tax		972.33		991.66
Shortfall in provision for I.Tax in previous years		60.81		--
Provision for Fringe Benefit Tax		20.00		--
Deferred tax (Assets)/Liabilities:				
Current year	--	106.38	6.75	
Earlier year	--	--	(31.16)	
		-----	-----	(24.41)
Net Profit carried over to Balance Sheet		2803.46		1545.84
Accounting Policies	21			
Notes On Accounts	22			

Schedules 11 to 22 form integral part of the Profit & Loss Account.

(B.L. BAJAJ)
Director(Finance)/(Projects)

(ARUP ROY CHOUDHURY)
Chairman-cum-Managing Director

(A.K. SINGH)
Company
Secretary

(R.K. TREHAN)
Addl. General Manager
(Finance)

(S.K. KHURANA)
General Manager
(Finance)

As per our report of even date.

For Dinesh Mehta & Co.
Chartered Accountants.

Place: New Delhi.
Date: 11th July, 2006

(ANUP MEHTA)
Partner



SCHEDULE-1

SHARE CAPITAL

(Rs. in lakhs)

	AS AT 31.03.2006	AS AT 31.03.2005
AUTHORISED CAPITAL		
9,00,000 Equity shares (Previous year 9,00,000 Equity Shares) of Rs.1,000/- each	9000.00	9000.00
3,00,000 7% Non-cumulative Redeemable Preference Shares (Previous year 3,00,000) of Rs.1,000/- each	3000.00	3000.00
TOTAL	12000.00	12000.00
ISSUED, SUBSCRIBED & PAID UP		
9,00,000 Equity Shares (Previous year 9,00,000 Equity Shares) of Rs1,000/- each fully paid up	9000.00	9000.00
3,00,000 7% Non-cumulative Preference Shares Redeemable In 10 years upto 31.03.2007 (Previous year 3,00,000) of Rs.1,000/- each fully paid up	3000.00	3000.00
TOTAL	12000.00	12000.00



SCHEDULE-2

LOANS

(Rs. in lakhs)

	AS AT 31.03.2006		AS AT 31.03.2005
--	---------------------	--	---------------------

SECURED LOANS

Working Capital facilities from Banks	--		--
(Secured against hypothecation of inventories and current assets and further guaranteed by the President of India to the extent of Rs.800.00 lakhs)			
TOTAL	--		--
	--		--

UNSECURED LOANS

From Banks	--		3572.24	
Interest accrued and due	--		971.68	
(Guaranteed by the President of India)	-----	--	-----	4543.92
 From Govt. of India	--		--	
Interest accrued and due	6713.57		6713.57	
(Overdue for payment)	-----	6713.57	-----	6713.57
 From Govt. Bodies	--		--	
Interest accrued and due	1200.00		1260.00	
(Guaranteed by the President of India in shape of Indemnity Bond)	-----	1200.00	-----	1260.00
TOTAL		7913.57		-----
		7913.57		-----



SCHEDULE-3

FIXED ASSETS

(RS. IN LAKHS)

SL. NO.	DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		AS AT 01.04.05	ADDITION / ADJUSTMENTS DURING THE YEAR	SALES/ TRANSFER /ADJUSTMENTS DURING THE YEAR	AS AT 31.03.06 (3+4-5)	AS AT 01.04.05	FOR THE YEAR	SALES/ ADJUSTMENTS DURING THE YEAR	AS AT 31.03.06 (7+8-9)	AS AT 31.03.06 (6-10)	AS AT 31.03.05 (3-7)
1	2	3	4	5	6	7	8	9	10	11	12
1.	LAND (LEASE HOLD) MBP GHITORNI LODHI ROAD	#255.33 # 8.62	-- --	-- --	255.33 8.62	23.21 2.44	## (23.21) ## (2.44)	-- --	-- --	255.33 8.62	232.12 6.18
2.	OFFICE BUILDING	338.97	11.30	154.01	196.26	30.57	## 7.44	11.40	26.61	169.65	308.40
3.	RESIDENTIAL FLATS	21.01	--	19.30	1.71	5.11	0.34	5.01	0.44	1.27	15.90
4.	PLANT & MACHINERY	1409.93	102.25	48.17	1464.01	961.44	32.55	37.62	956.37	###507.64	448.49
5.	OFFICE FURNITURE & EQUIPMENTS	491.16	40.33	14.20	517.29	340.06	26.62	11.74	354.94	162.35	151.10
6.	FIXTURE & FITTINGS	125.82	--	--	125.82	15.36	7.93	--	23.29	102.53	110.46
7.	VEHICLES	306.11	39.54	14.69	330.96	227.71	16.93	14.01	230.63	###100.33	78.40
	TOTAL:-	2956.95	193.42	250.37	2900.00	1605.90	66.16	79.78	1592.28	1307.72	1351.05
	PREVIOUS YEAR FIGURES	2671.89	456.53	171.47	2956.95	1685.03	80.34	159.47	1605.90	1351.05	986.86

#	Lease for 99 years.
##	Depreciation on land & Office Building including Rs. (25.65) lakhs & Rs. 1.84 lakhs respectively pertaining to prior period.
###	Net block of P&M and Vehicles includes an amount of Rs. 21.86 lakhs & Rs. 0.34 lakhs respectively being the value of items retired from active use.



SCHEDULE 4

INVESTMENTS

(Rs. in lakhs)

	AS AT 31.03.2006	AS AT 31.03.2005
--	---------------------	---------------------

CURRENT

Corporation's share in Joint Venture (IJM – NBCC – VRM)	15.00	15.00
	-----	-----
TOTAL	15.00	15.00
	=====	=====



SCHEDULE 5

INVENTORIES

(Rs. in lakhs)

	AS AT 31.03.2006	AS AT 31.03.2005
As taken, valued and certified by the management		
Stores & Spare Parts (at cost)	25.94	30.59
Tools and Equipments etc. (at estimated realisable value)	205.02	170.36
Materials		
Building Material (Lower of historical cost and net realisable value)		
Own	311.52	130.59
Clients	10.84	70.57
Steel Scrap (at estimated realisable value)	1.17	1.74
Stores, Spares and Stock in Transit (at cost)	4.70	7.64
Centering, Shuttering & Scaffolding (At written down value)	851.77	748.68
Furniture, Fixtures & Equipments in Hostel/Staff camp (At written down value)	1.12	1.45
TOTAL	1412.08	1161.62



SCHEDULE 6

SUNDRY DEBTORS

(Rs. in lakhs)

		AS AT 31.03.2006		AS AT 31.03.2005
Debts Outstanding for a period exceeding six months:				
Considered Good		23539.73		32385.44
Considered Doubtful	1092.39		2523.48	
Less:- Provision	1092.39	--	2523.48	
	-----		-----	--
Other Debts:				
Considered Good		25609.30		12491.63
		-----		-----
		49149.03		44877.07
Less:Credit amount lying in Clients' General Account (including advance against value of work done)				
	1581.04		6748.20	
Material Account	54.56	1635.60	112.15	
	-----	-----	-----	6860.35
		47513.43		-----
TOTAL		=====		38016.72 =====



SCHEDULE 7

CASH & BANK BALANCES:

(Rs. in lakhs)

	AS AT 31.03.2006		AS AT 31.03.2005
Cash Balances			
Cash in Hand	1.78		3.56
Stamps in Hand	0.13		0.09
Remittances in Transit	712.00		856.37
Cheques in Hand	627.33		30.60
	-----	1341.24	-----
			890.62
Bank Balances with Scheduled Banks			
Current Account	4029.63		1690.91
Fixed Deposits	57021.50		46047.69
Call Deposits	21.53		20.55
	-----	61072.66	-----
			47759.15
Bank Balances with Non Scheduled Banks			
In Deposit Account	149.25		149.25
In Current Account	979.35		998.95
In Fixed Deposits	--		1.94
	-----	1128.60	-----
			1150.14
TOTAL		63542.50	49799.91
		=====	=====

DETAILS OF BALANCES WITH NON-SCHEDULED BANKS

	Maximum balance during		Balance as at	
	2005-2006	2004-2005	31.03.2006	31.03.2005
<u>In Deposit Account</u>				
Rasheed Bank, Iraq	149.25	149.25	149.25	149.25
<u>In Current Account</u>				
Rasheed Bank, Iraq	979.35	979.35	979.35	979.35
T.C.Ziraat Bank, Turkey	22.64	20.95	--	19.60
<u>In Fixed Deposit</u>				
T.C. Ziraat Bank, Turkey	1.94	1.94	--	1.94



SCHEDULE 8

LOANS AND ADVANCES

(Rs. in lakhs)

		AS AT 31.03.2006		AS AT 31.03.2005
Advances recoverable in Cash or in kind or for value to be received				
Secured -- Considered Good		3.47		5.51
Unsecured – Considered Good		17999.33		14166.11
Unsecured – Considered Doubtful	579.75		687.41	
Less: Provisions	579.75		687.41	
	-----	--	-----	--
		-----		-----
		18002.80		14171.62
Security Deposits		5187.76		5311.17
Grant receivable from Govt. of India		--		1300.00
Advance Fringe Benefit Tax		16.28		--
Advance Income Tax:				
	2003-04	218.94	218.77	
	2004-05	1005.97	967.29	
	2005-06	1033.51	--	
	-----	2258.42	-----	1186.06
		-----		-----
TOTAL		25465.26		21968.85
		=====		=====

**PARTICULARS OF LOANS & ADVANCES DUE FROM DIRECTORS INCLUDING
CHAIRMAN-CUM-MANAGING DIRECTOR AND OFFICERS OF THE COMPANY**

	LOANS & ADVANCES		MAXIMUM AMOUNT DUE AT ANY TIME DURING THE YEAR	
	AS AT 31.03.2006	AS AT 31.03.2005	THIS YEAR	PREVIOUS YEAR
Directors including Chairman-cum-Managing Director	--	--	8.89	5.88
Officers	7.95	8.38	15.77	15.81



SCHEDULE 9

CURRENT LIABILITIES & PROVISIONS:

(Rs. in lakhs)

	AS AT 31.03.2006		AS AT 31.03.2005
CURRENT LIABILITIES			
<u>Sundry Creditors</u>			
(i) Small Scale Industries			
(a) M/s Indegenous Control and Elect.Pvt Ltd.	1.26	1.91	
(b) M/s Alumilite Architectural Pvt Ltd.	1.50	3.00	
	-----	-----	4.91
	2.76		
(ii) Others	64664.17		45141.28
Other Liabilities:			
Taxes Payable	1153.25		595.22
Invoked Bank Guarantee	20.34		95.94
Earnest Money & Security Deposit	10945.99		7463.09
Employees Security Deposit	2.15		2.18
Amount Received from ECGC	--		1767.03
Amount Received from MOUD	3426.84		2663.76
Advances from Clients	48772.52		41146.94
(Include Mobilisation Advance secured by Bank Guarantees amounting to Rs.1237.68 lakhs Previous year Rs.2091.47 lakhs)			
Client's Material	10.84		70.57
	-----		-----
TOTAL	128998.86		98950.92
	=====		=====



(Rs. in lakhs)

	AS AT 31.03.2006		AS AT 31.03.2005
PROVISIONS			
Gratuity			
Opening Balance	2267.60		2026.48
Less: Paid	190.86		185.42
	-----		-----
	2076.74		1841.06
Add: Additions	457.05		426.54
	-----	2533.79	-----
			2267.60
Taxation (Overseas Projects)	845.72		845.72
Less: Advance Tax	770.65		770.65
	-----	75.07	-----
			75.07
Taxation (Inland Projects)			
2002-2003	--		14.47
2003-2004	218.94		143.55
2004-2005	991.54		991.66
2005-2006	972.33		--
	-----	2182.81	-----
			1149.68
Leave Encashment			
Opening Balance	1021.09		936.18
Less: Paid	103.55		105.51
	-----		-----
	917.54		830.67
Add: Additions	305.15		190.42
	-----	1222.69	-----
			1021.09
Impairment of Assets		22.20	--
Foreseeable losses		97.35	--
Fringe Benefit Tax		20.00	--
Other/Contingencies		89.14	89.89
		-----	-----
TOTAL		6243.05	4603.33
		=====	=====



SCHEDULE 10

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Rs. in lakhs)

		AS AT 31.03.2006		AS AT 31.03.2005
Discrepancy in Fixed Assets	2.36		2.36	
Less: Provisions	2.36		2.36	
	-----	--	-----	--
Discrepancy in Stores	21.16		21.16	
Less: Provision	21.16		21.16	
	-----	--	-----	--
TOTAL		----- -- -----		----- -- -----

DEFERRED REVENUE EXPENDITURE

1) **Technical knowhow**

-- Opening Balance	16.26		--	
-- Additions	--		19.51	
	-----		-----	
-- Total	16.26		19.51	
-- Less: Written-off	3.25		3.25	
	-----	13.01	-----	16.26

2) **Consultancy Charges**

--Opening Balance	75.55		--	
--Additions	21.78		75.55	
	-----		-----	
--Total	97.33		75.55	
--Less: Charged	75.55		--	
	-----	21.78	-----	75.55
TOTAL		----- 34.79 -----		----- 75.55 ----- 91.81 -----



SCHEDULE 11

OTHER RECEIPTS

	(Rs. in lakhs)	
	2005-2006	2004-2005
Unadjusted credit balances written-back	515.24	134.92
Profit on Sale of Assets	2133.05	30.22
Interest (Gross, Income Tax Deducted at source Rs. Nil Previous Year Rs. Nil)		
From Bank	3333.03	1802.39
On advances to staff	0.09	0.25
On advances to PRW/Suppliers	118.08	56.23
Others	142.68	4.99
Misc. Receipts	552.81	766.29
Rent	129.20	142.61
Provisions Written-back.		
Sundry Debtors	1431.04	26.74
Doubtful Advances	107.65	--
Discrepancy in Stores	--	90.78
Discrepancy in Fixed Assets	--	5.49
Others	0.75	--
	-----	-----
	8463.62	3060.91
TOTAL	=====	=====



SCHEDULE 12

INCREASE/(DECREASE) IN STOCK

(Rs. in lakhs)

	2005-2006		2004-2005
NET INCREASE/(DECREASE) IN STOCK			
WORK IN PROGRESS			
Opening Balance	7621.77		7197.86
Additions	4072.11		1224.26
	-----		-----
	11693.88		8422.12
Adjustment during the year	574.64		--
Closing Balance	10729.53		7621.77
	-----		-----
	11304.17		7621.77
Net Increase / (Decrease)	(389.71)		(800.35)
	=====		=====

SCHEDULE 13

LAND COST / MATERIAL CONSUMED

(Rs. in lakhs)

	2005-2006		2004-2005
Land Cost	2227.50		1499.32
Material consumed			
Opening Stock	202.90		297.49
Add: Purchases:	1586.50		1299.42
	-----		-----
	1789.40		1596.91
Less:			
Transfers, Returns & Sales	33.64		259.37
Closing Stock	323.53		202.90
	-----		-----
	1432.23		1134.64
Add: Carriage & Freight Inward	18.31		7.25
	-----		-----
	1450.54		1141.89
	-----		-----
TOTAL	3678.04		2641.21
	=====		=====



SCHEDULE 14

EXPENDITURE ON PIECE RATE WORK/CONSULTANCY

	(Rs. in lakhs)	
	2005-2006	2004-2005
Piece Work Labour (without material)	2768.61	3063.76
Piece Work contract(with material)	103237.62	61329.08
Consultancy	973.00	432.71
	-----	-----
TOTAL	106979.23	64825.55
	=====	=====

SCHEDULE 15

SALARIES, WAGES & BENEFITS

	(Rs. in lakhs)	
	2005-2006	2004-2005
Salaries, Wages & other benefits	3971.36	3785.64
Contribution to Provident Fund	436.01	424.84
Workmen & Staff Welfare Expenses	307.45	283.66
	-----	-----
TOTAL	4714.82	4494.14
	=====	=====



**SCHEDULE 16
OTHER EXPENSES**

	(Rs. in lakhs)	
	2005-2006	2004-2005
Insurance of work	59.84	26.88
Water, Electricity & Allied charges	198.77	189.80
Rent	74.87	116.16
Travelling & Conveyance	305.04	286.91
Entertainment	19.10	15.97
Auditor's Remuneration	7.43	6.80
CPF Audit	0.05	0.05
Internal Audit Expenses	4.50	0.20
Certification work	0.15	1.16
Carriage & Freight(General)	38.08	49.83
Legal & Professional Charges	62.79	57.21
Postage, Telegram, Telephone & Telex	71.36	63.12
Printing & Stationery	54.66	60.29
Tender & Survey Expenses	117.00	27.96
Advertisement & Publicity	91.68	97.74
Royalty	2.50	0.31
Conference & Management		
Development Expenses	28.47	38.32
Stamp Duty	179.71	11.04
Wealth Tax	0.72	0.48
Sales Tax & Works Contract Tax	189.78	833.07
Bank charges & Guarantee Commission	924.88	52.40
Running Expenses of Plant & Machinery/Vehicles	54.84	50.78
Repairs & Maintenance:		
- Plant & Machinery/Vehicles	58.84	44.38
- Buildings	41.19	30.16
- Others	75.38	30.23
Rates & Taxes	164.03	118.31
Insurance	11.90	8.23
Hire Charges	58.13	72.47
Misc. Expenses	84.25	74.07
Exchange Loss	3.31	21.77
TOTAL	2983.25	2386.10
	=====	=====



**SCHEDULE 17
PROVISIONS & WRITE-OFFS**

(Rs. in lakhs)

	2005-2006	2004-2005
Provisions:		
- Gratuity	457.05	426.54
- Sundry Debtors	--	95.63
- Leave Encashment	305.15	190.42
- Discrepancy in Fixed Assets	--	1.94
- Discrepancy in Stores	--	3.12
- Impairment of Assets	22.20	--
- Foreseeable losses	97.35	--
- Others	--	10.55
	-----	-----
	881.75	728.20
Write-Offs:		
- Fixed Assets	0.89	5.49
- Stores	1.06	90.95
- Loss on Sale of Stores	1.90	--
- Loss on Sale of Assets	3.38	0.85
- Sundry Debtors	5275.14	929.72
- Loans and Advances	1992.45	0.06
- Technical knowhow	3.25	3.25
	-----	-----
	7278.07	1030.32
TOTAL	-----	-----
	8159.82	1758.52
	=====	=====



SCHEDULE 18

INTEREST

		(Rs. in lakhs)	
		2005-2006	2004-2005
INTEREST			
-	On Term Loans	234.16	192.87
-	On Cash credit from Bank	--	0.46
-	On Land Cost (Pragati Vihar)	487.00	802.25
-	Others	67.29	12.99
	TOTAL	788.45	1008.57

SCHEDULE 19

DEPRECIATION & AMORTISATION

		(Rs. in lakhs)	
		2005-2006	2004-2005
DEPRECIATION			
	Fixed Assets	89.97	80.34
	Temporary Hutments, Waterline & Electric Installations	68.31	80.97
	Furniture & Equipments	0.48	0.42
	TOTAL	158.76	161.73
AMORTISATION			
	CSS	212.27	117.12
	Loose Tools	76.79	36.55
	Laboratory Equipments	1.68	1.37
	TOTAL	290.74	155.04
	TOTAL	449.50	316.77



SCHEDULE 20

PRIOR PERIOD ADJUSTMENTS(NET)

(Rs. in lakhs)

	2005-2006	2004-2005
EXPENDITURE		
Material Consumed	(0.86)	3.90
Piece Rate Labour	(12.86)	(11.53)
Consultancy	--	(83.86)
Bank Charges	--	(9.41)
Depreciation on fixed assets	(23.81)	--
Salary	--	2.11
Rent	--	1.22
Hire Charges	--	1.16
Repairs & Maintenance	--	0.66
Running expenses SCV	(11.11)	--
(a)	<u>(48.64)</u>	<u>(95.75)</u>
INCOME		
Value of Work Done	27.95	--
(b)	<u>27.95</u>	<u>--</u>
Total (a) - (b)	(76.59)	(95.75)



SCHEDULE 21 ACCOUNTING POLICIES

1. FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost basis and are in accordance with the generally accepted accounting principles and the provision of the Companies Act, 1956. The Company maintains its accounts on accrual basis as a going concern except where otherwise stated.

2. VALUE OF WORK DONE (INCOME RECOGNITION):

a) Value of work done is being shown in the accounts after deductions in the event of possible likely rejections. 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 Corporation 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 realisable based on the previous experience of the Management.
- v) Claims referred to arbitration or lodged against constituent to the extent considered realisable based on the previous experience of the Management.
- vi) Amount retained by the constituent is released after the commissioning of the project.

c) Value of work done for Real Estate Projects(Reality Project), taking into account the total expenditure incurred in the project, is accounted for in the year of actual receipts of sale proceeds or on the basis of execution of sale documents with the buyers whichever is earlier. Sales documents also include unregistered agreement to sell.

3. WORK-IN-PROGRESS

Work-in-progress includes unsold portion of Real Estate pertaining to Reality Project and other projects where work has not yet started. The increase/decrease in Work-in-Progress is accounted for as income or expenditure for 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 cost. Costs directly attributable to acquisition of fixed assets are capitalised.

5. **DEPRECIATION & AMORTISATION**

- a) Depreciation on fixed assets is calculated on straight line method in accordance with the provisions of schedule XIV to the Companies Act, 1956.
- b) Fixed assets costing upto Rs.5000/- each are depreciated fully in the year of its acquisition.
- c) Temporary hutments and installations are depreciated fully in the year of its creation.
- d) Furniture, Fixtures and Equipments in Transit/Staff Camps are considered as Current Assets and the depreciation thereon is ascertained by deducting the realisable value as estimated by the Management from the book value.
- e) Amortisation amounts in respect of Centering, Shuttering and Scaffolding, Loose Tools, Laboratory Equipment, empty containers & others is ascertained by deducting the realisable value, as estimated by the Management from the book value.

6. **FOREIGN CURRENCY TRANSACTIONS**

a) **Foreign Projects**

- (i) Revenue items, other than opening and closing inventories and depreciation, are translated into Indian Currency at an average of opening and closing buying rates.
- (ii) 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.
- (iii) Fixed Assets as on 31st March, 1991 have been converted at closing buying rate prevalent on 31st March, 1991. The transactions after 31st March, 1991 relating to fixed assets and depreciation thereon have been valued at the original purchase rate.



(iv) 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 in accordance with para 6(a)(iii) above.

b) Inland projects

Foreign currency liabilities are translated in Indian Rupees at the closing buying rates. The difference, if any, is transferred to fixed assets in case liabilities are related to fixed assets and in other case the difference, if any, is recognised as revenue / expenditure, as the case may be, during the year.

7. **VALUATION OF INVENTORIES**

- a) Valuation of Direct Material is done at lower of historical cost or net realisable value.
- b) Stores and spare parts are valued at cost.
- c) Steel scrap, Tools & Equipments etc. are valued at estimated realisable value.
- d) Centering, shuttering & Scaffolding and furniture, fixture & equipments in transit/staff camps are valued at written down value arrived at after deducting amortisation/depreciation indicated in para 5 above.

8. **INVESTMENTS**

Long Term Investments are valued at cost.

9. **RETIREMENT 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.



10. **DEFERRED REVENUE EXPENDITURE**

- a) 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.
 - b) Expenditure on preparatory works such as soil investigation, survey and consultancy have been treated as Deferred Revenue Expenditure where physical execution of work has not yet started. Such expenditure will be charged to profit & loss account on the commencement of the project.
11. 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 Rs.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 recognised 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 recognised only to the extent there is a reasonable certainty of its realisation.



SCHEDULE 22

**NOTES FORMING PART OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2006**

(Rs. in lakhs)

		2005-2006	2004-2005
1.	CONTINGENT LIABILITIES:-		
	(a) (i) Claims against the Corporation not acknowledged as debts. Counter claims of the Corporation against these claims amounting to Rs.24783.53 lakhs (Previous year Rs.24075.02 lakhs) not accounted for in books.	28847.66	29875.19
	(ii) Bank Guarantees for performance, EMD and Security Deposit	6357.68	6422.38
	(b) (i) The Corporation had paid tax in earlier years in Libya on profits based on accounts audited by local auditors. Additional demand for tax amounting to LD 6,716,079.430 equivalent to Rs.5737.54 lakhs (previous year LD 6,716,079.430 equivalent to Rs.5737.54 lakhs) based on turnover etc., for the years from 1977-78 to 1989-90 raised by the tax department of the said foreign country has not been accepted by the Corporation and not provided for. The Corporation has filed appeal / objections against the above demand under the local tax laws.	5737.54	5737.54
	(ii) 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).	1531.19	2250.35



	(iii) 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
	(iv) Letters of credit opened but not utilised.	--	--

2. Fixed Deposits / Deposits with scheduled/non-scheduled banks for Rs.13038.57 lakhs (previous year Rs.5463.04 lakhs) includes Rs.12770.00 lakhs (previous year Rs.5200.00 lakhs) for issuing of bank guarantees which are under lien with banks as per stipulation of the bank.
3. An amount of Rs. 1128.60 lakhs (Previous year Rs.1128.60 lakhs) lying with Rasheed Bank, Iraq can not be repatriated to India. Balance confirmation for this amount is not available from the Bank.
4. Lease/Title Deeds for following Land and Buildings are pending for execution in the name of Corporation:

(Rs. in lakhs)

		As at 31.03.2006	As at 31.03.2005
	<u>FIXED ASSETS :-</u>		
(i)	Land at Lodhi Road, New Delhi *	8.61	8.61
(ii)	Land at MBP, Mehrauli Road, Ghitorni, New Delhi	255.33	255.33
(iii)	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.



(Rs. in lakhs)

		As at 31.03.2006	As at 31.03.2005
	<u>WORK-IN-PROGRESS :-</u>		
(i)	Golf Link, New Delhi	79.14	79.14
(ii)	Shopping Complex at Vadodara	193.66	193.66
(iii)	Shopping-cum-Office Complex at Pushp Vihar	2829.66	2829.66
(iv)	Real Estate Rajarhat, Kolkata	2286.90	--
(v)	Real Estate Kochi	118.80	--

Provision for stamp duties payable on execution of lease/title deeds have been made in respect of (i) & (iii) under Fixed Assets and (i) to (v) under work in progress.

5. Sundry Debtors includes outstanding dues from Govt./PSUs and other departments in respect of closed projects (other than Foreign Projects) amounting to Rs.5601.01 lakhs (previous year Rs.6132.23 lakhs) which are outstanding for more than three years. Out of this sum, an amount of Rs.1969.80 lakhs (previous year Rs.2488.23 lakhs) is pending in arbitration/court proceedings. No provision has been considered against these amounts as the same are considered good for recovery.
6. Debtors include sum of Rs. 5234.41 lakhs (Previous year Rs. 7001.44 lakhs) outstanding in respect of Iraqi Projects.
7. Debtors include a sum of Rs.4836.41 lakhs (Net) (Previous year Rs.4836.41 lakhs – Net) outstanding in respect of Libyan projects which are recoverable from Libyan Government in respect of two projects which were completed prior to 1990 and dues against which are not forthcoming due to US sanctions. Efforts are being made to realise the dues through diplomatic channels.
8. Security Deposit amounting to Rs.875.99 lakhs (previous year Rs.875.99 lakhs) is outstanding in respect of Libyan projects which is recoverable from Libyan Government in respect of two projects which were completed prior to 1990 and amount thereof is not forthcoming due to US sanctions. Efforts are being made to realise the dues through diplomatic channels.
9. Current liabilities include Rs. 3426.84 lakhs (previous year Rs. 2663.76 lakhs) received from MOUD during the earlier years on account of outstanding dues in respect of Iraqi Projects covered under INDO-IRAQ Government to Government Deferred Payment Arrangement (DPA) and Cash Contract, the same are pending reconciliation/clearance.



10. In respect of closed units be it domestic or foreign the reconciliation of balances of such unit is in progress. The effect if any of such balances on the profit / loss of the Corporation is not ascertainable.
11. Debtors, Creditors and Loans & Advances are subject to confirmation and reconciliation.
12. No provision for Dividend on Preference Shares has been made in view of Section 205 of the Companies Act, 1956.
13. Income Tax (Overseas) paid amounting to Turkish Lira 13279220000.00 equivalent to Indian Rs. 4.33 lakhs (Previous year Turkish Lira 29885240000 equivalent to Indian Rs. 9.77 lakhs) pertains to projects in Turkey.
14. Unclaimed liabilities and other credit balances outstanding since previous years amounting to Rs. 430.40 lakhs (previous year Rs. 134.92 lakhs) have been written-back in the books under the head "Unadjusted credit balances written-back" being not payable consequent to a review of such accounts during the year.
15. The accounts of Libyan and Iraqi Projects have been converted into Indian Currency at the closing buying rates prevailing as on 31.03.2001 since the rates after this date were not available which is inconsistent with the provision of AS-11. Financial impact of the same is not ascertainable.
16. Arbitration awards are accounted for on the basis of Rule of Court.
17. Govt. of India issued subscribed and fully paid up 7% non-cumulative preference shares redeemable in 10 years upto 31.03.2007 for Rs. 30.00 crore. As per the guidelines issued by Govt. of India vide letter No.0-17031/38/94-PS dated 20.11.1998 the shares are redeemable in 10 years. Hence the provision for yearly redeemable shares not considered because the guidelines do not specify for yearly redemption of shares.
18. The statutory dues are deposited regularly with the appropriate authorities as stipulated under the Statutory Act.
19. The depreciation charged earlier in respect of lease hold land at MBP Ghitorni and Lodhi Road amounting to Rs.23.21 and Rs.2.44 lakhs respectively has been written-back.
20. The Corporation as a matter of policy executes some projects on no profit no loss basis as a social obligation.



21. As per Accounting Standard- 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related party as defined in the Accounting Standard are given below:-

A) List of related parties with whom transactions have taken place and relationships:-

- a) Joint Ventures:-
 i) Jamal NBCC International(Proprietary) Limited
 ii) IJM – NBCC - VRM
 b) Key Managerial Personnel:-
 i) Mr. Arup Roy Choudhury, CMD
 ii) Mr. B.L. Bajaj, Director(Finance)

B) The following transactions were carried out with the related parties in the ordinary course of business.

(Rs. in lakhs)

	2005-2006	2004-2005
<u>Joint Venture</u>		
<u>Receipt against</u>		
(i) Supervision charges	--	32.21

(Rs. in lakhs)

	2005-2006	2004-2005
Key Managerial Personnel		
(i) Salary	13.92	14.04
(ii) Provident Fund Contribution	1.63	1.68
(iii) Rent Residence(Net of Recovery)	5.60	5.42
(iv) Medical Expenses	0.19	0.82
(v) Leave Travel Concession	1.66	--
(vi) Leave Encashment (on actuarial basis)	1.33	1.20
(vii) Gratuity (on actuarial basis)	0.54	0.94
	-----	-----
	24.87	24.10
	=====	=====



22. The details of Deferred Tax Assets/Liability provided in the accounts which are considered capable of reversal in one or more subsequent years is given as under:-

(Rs. in lakhs)

Description	Deferred Tax Assets/ (liabilities) As at 01.04.2005	Current Deferred Tax Assets/ (liabilities) 2005-06	Total Deferred Tax Assets/ (liabilities) As at 31.03.2006
<u>DEFERRED TAX ASSETS</u>			
Provision for Retirement benefits	332.09	47.24	379.33
Provision for Doubtful debts & advances and others	333.33	(143.40)	189.93
Amount paid under Voluntary Retirement Scheme	29.83	0.97	30.80
Total (a)	695.25 =====	(95.19) =====	600.06 =====
<u>DEFERRED TAX LIABILITY</u>			
Difference between depreciation as per books and depreciation as per Income Tax Act	87.02	11.19	98.21
Total (b)	87.02 =====	11.19 =====	98.21 =====
DEFERRED TAX ASSETS / (LIABILITIES) (NET) Total(a-b)	608.23	(106.38)	501.85



23. As per Accounting Standard- 27, issued by the Institute of Chartered Accountants of India, the interest and transactions in Joint Ventures as defined in the Accounting Standard are given below:-

	(Rs. in lakhs)	
	(1)	(2)
i) Name of the Jointly Controlled entities	Jamal NBCC International (Proprietary) Limited	IJM-NBCC-VRM
ii) Investments	--	15.00
iii) Percentage of ownership interest	49% (Amount yet to be paid)	30%
iv) Country of Incorporation	Botswana, South Africa	New Delhi, India
v) Nature of work	Execution of civil and engineering projects in Botswana.	Construction of elevated Structures (viaduct) from KM 0.62 to KM 8.00 on Barakhamba Road, Connaught Place- Dwarka Section(line 3) – contract package No. 3C 21R including Ramp portion between Barakhamba Road, Connaught Place, New Delhi and Dwarka.
vi) Based on	--	--
a) Total Assets	--	--
b) Total liabilities	--	--
c) Total Income	--	--
d) Total Expenditure	--	--
e) Contingent Liabilities	--	--
f) Capital commitment	--	--

- Note:**
- 1) Since Corporation is yet to pay its 49% ownership interest the information as per vi(a) to (f) of (1) above are not applicable.
 - 2) The results of Joint Venture IJM - NBCC - VRM have not been received hence not accounted for.



24. **CASH FLOW STATEMENT**
for the year ended 31st March, 2006

(Rs. in lakhs)

	2005-06	2004-05
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	3967.31	2522.86
Adjustment for:		
Depreciation	66.16	80.34
(Profit)/Loss on sale of assets(net)	(2129.67)	(29.37)
Rent	(129.20)	(142.61)
	-----	-----
Operating Profit before working capital changes	1774.60	2431.22
Adjustment for:		
Sundry Debtors	(9496.71)	164.62
Inventories	(250.46)	146.84
WIP	(3107.76)	(423.91)
Loans & Advances	(3496.41)	(3383.59)
Investments		--
Sundry Creditors	19520.74	10681.87
Other Current Liabilities	10527.20	8397.82
Provisions	118.80	10.55
Miscellaneous Expenditure	57.02	(91.81)
Cash generated from Operations	-----	-----
	15647.02	17933.61
Direct Taxes paid	(4.33)	(9.77)
Gratuity and Leave Encashment (Net increase)	467.79	326.03
	-----	-----
Net Cash from Operating Activities (A)	16110.48	18249.87
B. Cash Flows from Investing Activities:		
Purchase of Fixed Assets	(193.42)	(456.53)
Sale of Fixed Assets	2300.25	41.37
Rent	129.20	142.61
	-----	-----
Net cash from Investing Activities (B)	2236.03	(272.55)
C. Cash Flows from Financing Activities:		
Proceeds from issue of equity shares		--
Increase/(Decrease) of National Renewal Fund		--
Increase/(Repayment) of loans	(4603.92)	(16.72)
	-----	-----
Net cash from Financing Activities (C)	(4603.92)	(16.72)
	-----	-----
Net Increase in cash and cash equivalents (A) + (B) + (C)	13742.59	17960.60
	=====	=====
Cash and cash equivalents – Opening	49799.91	31839.31
Cash and cash equivalents – Closing	63542.50	49799.91



Note:- i) Cash and Cash equivalents consist of cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amount.

(Rs. in lakhs)

a) Cash/Stamps in hand	1.91
b) Remittance in transit/Cheques in hand	1339.33
c) Balances/FDRs/Call Deposits with Banks	62201.26

	63542.50
	=====

- ii) Cash and cash equivalents at the end of 31.03.2006 include deposits with Banks amounting to Rs. 1128.60 lakhs which are not freely remissible to the Company.
- iii) The above Cash Flow Statement has been prepared in accordance with the requirement of Accounting Standard-3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.
- iv) Figures in brackets indicate cash outgo.



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

PRIMARY SEGMENT DISCLOSURE:

	Real Estate		Infrastructure		Civil Construction		Total	
	2005-2006	2004-2005	2005-2006	2004-2005	2005-2006	2004-2005	2005-2006	2004-2005
Revenue from External Customers	4447.75	2165.13	14132.50	12383.80	105118.87	63395.19	123699.12	77944.12
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue	4447.75	2165.13	14132.50	12383.80	105118.87	63395.19	123699.12	77944.12
Segment Result:	268.96	770.50	1287.46	460.58	1392.21	2438.06	2948.63	3669.14
Unallocated Corporate Expenses							(1638.91)	(1885.65)
Operating Profit							1309.72	1783.49
Interest Expenses							(662.89)	(995.12)
Interest Income							3235.34	1724.72
Income Taxes:-								
Provision for current year							(972.33)	(991.66)
Deferred Tax Credit							(106.38)	24.41
Net Profit							2803.46	1545.84
Segment Assets	11257.50	7947.65	7166.59	5150.95	72565.70	60061.87	90989.79	73160.47
Unallocated Corporate Assets							59497.58	47382.68
Total Assets							150487.37	120543.15
Segment Liabilities	2622.93	2976.89	5425.23	3774.37	118456.44	90932.59	126504.60	97683.85
Unallocated Corporation Liabilities							16650.88	18387.89
Total Liabilities							143155.48	116071.74
Capital Expenditure	--	--	144.20	119.26	14.99	199.39		
Depreciation	3.57	4.02	382.09	237.74	63.84	75.01	449.50	316.77
Non-cash expenditure other than Depreciation		--	5.67	23.13	5971.43	1006.34		
SECONDARY SEGMENT DISCLOSURE:								
	INLAND		FOREIGN		TOTAL			
Revenue from External Customers	123676.54	77843.15	22.58	100.97	123699.12	77944.12		
Segment Assets	74424.80	50431.97	16564.99	22728.50	90989.79	73160.47		
Capital Expenditure	14.99	199.39	--	--	159.19	318.65		

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



26.	Additional information pursuant to the provisions of Part-II of Schedule-VI of the Companies Act, 1956 is given below:
A)	PARTICULARS OF STOCK SALES AND PURCHASES (Rs. in lakhs)

Stock	31.03.2006		31.03.2005	
	Quantity	Amount	Quantity	Amount
Opening stock	Nil	Nil	Nil	Nil
Closing Stock	Nil	Nil	Nil	Nil

Sales

31.03.2006				31.03.2005			
Amount	Quantity	Unit	Class of goods	Amount	Quantity	Unit	Class of goods
--	--	--	--	5.00	Lot	--]Cable tray & Accessories]Flex cable tray G.I. Conduits]Electrical Poles
--	--	--	--	0.10	1	No.	Digital Anemometer
--	--	--	--	0.03	1	No.	Pysiometer
--	--	--	--	4.67	1	Set	Battery Charger
--	--	--	--	1.81	Lot	--	Armed Copper Wire 25x4 Armed Cable.
--	--	--	--	0.83	Lot	--	70x3.5 Armed Cable
--	--	--	--	2.40	2	No.	Pilot Tube
--	--	--	--	2.40	Lot	--	Control Cables
--	--	--	--	0.72	Lot	--	Instrumentation cable
--	--	--	--	3.39	3	No.	AC/DC Fuse Board
--	--	--	--	1.50	1	Set	Vib. Monitoring System
--	--	--	--	0.87	Lot	--	VMS Spares
--	--	--	--	0.16	2	Set	VMS Junction Box
--	--	--	--	2.54	Lot	--	PLC Spares
--	--	--	--	22.00	Lot	--	Spray Nozzles
--	--	--	--	59.55	Lot	--	Drift Eleminator
--	--	--	--	73.81	Lot	--	P.P. Grid Fills
--	--	--	--	1.67	Lot	--	Saddel Supports
--	--	--	--	11.57	Lot	--	S.S. Clips, SS Strips & Other Accessories.
--	--	--	--	5.53			Freight & Insurance
--	--	--	--	20.54			Escalation
-----				-----			
--				221.09			
-----				-----			



Purchases

(Rs. in lakhs)

31.03.2006				31.03.2005			
Amount	Quantity	Unit	Class of goods	Amount	Quantity	Unit	Class of goods
--	--	--	--	9.53	Lot	--	Cable tray & Accessories
--	--	--	--	3.72	-do-	--	Flex cable tray support
--	--	--	--	0.93	-do-	--	G.I. Conduits
--	--	--	--	1.85	-do-	--	Electrical Poles
--	--	--	--	0.11	1	No.	Digital Anemometer
--	--	--	--	0.02	1	No.	Pysiometer
--	--	--	--	1.89	1	Set	Battery Charger
--	--	--	--	0.44	Lot	--	Armed Cooper Wire
--	--	--	--	0.46	-do-	--	25x4 Armed Cable
--	--	--	--	0.92	-do-	--	70x3.5 Armed Cable
--	--	--	--	1.40	2	No.	Pilot Tube
--	--	--	--	3.97	Lot	--	Control Cables
--	--	--	--	5.02	-do-	--	Instrumentation Cable
--	--	--	--	1.07	3	No.	AC/DC Fuse Board
--	--	--	--	43.74	1	Set	Vib. Monitoring System
--	--	--	--	--	Lot	--	VMS Spares
--	--	--	--	5.91	2	Set	VMS Junction Box
--	--	--	--	5.96	Lot	--	PLC Spares
--	--	--	--	18.15	-do-	--	Spray Nozzles
--	--	--	--	43.48	-do-	--	Drift Eleminator
--	--	--	--	53.86	-do-	--	P.P. Grid Fills
--	--	--	--	2.73	--	--	Saddel Supports SS Clips, SS Strips & Other Accessories
-----				-----			
--				205.16			
-----				-----			



B) Consumption of Raw Materials,
Spare parts & Components

(Rs. in lakhs)

		2005-2006		2004-2005	
		Amount	%age	Amount	%age
(i)	Indigenous				
	(a) Raw Materials	1446.18		1098.09	
	(b) Spare Parts & Components	--		16.31	
		-----		-----	
		1446.18	99.64	1114.40	96.22
		-----		-----	
(ii)	Imported				
	(a) Raw Materials	4.36		43.80	
	(b) Spare parts & components	0.81		--	
		-----		-----	
		5.17	0.36	43.80	3.78
		-----		-----	
(iii)	Consumption in Foreign Project				
	(a) Raw Materials	--		--	
	(b) Spare Parts & Components	--		--	
		-----		-----	
		--	--	--	--
		-----		-----	
		1451.35	100.00	1158.20	100.00
		=====	=====	=====	=====

		2005-2006	2004-2005
C)	CIF Value of Imports during the year		
	(i) Raw Material	154.44	30.79
	(ii) Spare parts	23.80	--
D)	Expenditure in Foreign currency		
	(i) Consultancy	--	6.03
	(ii) Interest	--	--
	(iii) Travelling	5.61	7.97
	(iv) Technical knowhow	--	19.51
	(v) Other Matters	3975.25	191.14
	(Construction activities)		
E)	Earnings in Foreign Currency		
	(i) Interest	2.42	1.99
	(ii) Other Income(Construction Activities)	1204.34	192.21



27. The breakup of Auditor's Remuneration is as under:
Statutory Auditors:

(Rs. in lakhs)

	2005-2006	2004-2005
(i) Audit fee	3.65	3.03
(ii) Fee for Tax Audit	0.79	0.77
(iii) Out of pocket expenses.	3.00	3.00
	-----	-----
	7.44	6.80
	=====	=====
28. The remuneration of Directors including Chairman-cum-Managing Directors included in various schedules to the Profit & Loss Account is as under:-		
i. Salary	13.92	14.04
ii. Provident Fund Contribution	1.63	1.68
iii. Rent Residence(Net of Recovery)	5.60	5.42
iv. Medical Expenses	0.19	0.82
v. Leave Travel Concession	1.66	--
vi. Leave Encashment (on actuarial basis)	1.33	1.20
vii. Gratuity (on actuarial basis)	0.54	0.94
	-----	-----
	24.87	24.10
	=====	=====

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



30. INFORMATION PURSUANT TO PART-IV SCHEDULE-VI TO THE COMPANIES ACT, 1956.

I. Registration Details:

Registration No. - 003335 State Code - 55

Balance Sheet Date- 31.03.2006

II. Capital Raised during the year (Amount Rs. in lakhs):

Public Issue - Nil Right Issue - Nil

Bonus Issue - Nil Private placement - Nil

III. Position of Mobilisation and Deployment of Funds(Amount Rs. in lakhs)

Total Liabilities - 19913.57 Total Assets * - 19913.57

Paid-up Capital - 12000.00 Reserves and Surplus - Nil

Secured Loans - Nil Unsecured Loans - 7913.57

Application of Funds

Net Fixed Assets - 1307.72 Investments - 15.00

Deferred Tax Assets - 501.85

Net Current Assets - 13420.89 Misc. Expenditure - 34.79

Accumulated Losses - 4633.32

IV. Performance of Company (Amount Rs. in lakhs):

Turnover - 131720.42 Total Expenditure - 127753.11

Profit Before Tax - 3967.31 Profit after tax - 2803.46

Earning per share in Rs. - 311.50 Dividend - --

* Net of Current Liabilities & Provisions.

V. Generic Names of Three principal Products/Services of Company(as per monetary Terms) :

Item Code No. - Not Applicable
(ITC Code)

Product

Description - CONSTRUCTION ACTIVITY

Item Code No. - Not Applicable
(ITC Code)



Product Description - REAL ESTATE ACTIVITY
Item Code No. (ITC Code) - NOT APPLICABLE
Product Description - CONSULTANCY

31. Minus figures have been shown in brackets.
32. Previous years figures have been regrouped/recast/rearranged wherever deemed necessary in order to make them comparable to the presentation adopted for the year under report.

Signatories to Schedule '1' to '22'

(B.L. BAJAJ)
Director(Finance)/(Projects)

(ARUP ROY CHOUDHURY)
Chairman-cum-Managing Director

(A.K.SINGH)
Company Secretary

(R.K. TREHAN)
Addl.General Manager(Fin)

(S.K. KHURANA)
General Manager(Finance)

As per our report of even date

For Dinesh Mehta & Co.
Chartered Accountants

Place : New Delhi
Dated : 11th July, 2006

(ANUP MEHTA)
Partner