



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

(Rs. in lakhs)

	SCHEDULE	2007-2008	2006-2007
INCOME			
VALUE OF WORK DONE		178818.67	139628.66
Work-in Progress		18180.71	6364.73
Other Income	13	12355.28	7102.72
Increase/(Decrease) in stock	14	(6857.01)	(1748.58)
Prior Period Income	22	(8.56)	83.26
		202489.09	151430.79
		TOTAL	
EXPENDITURE			
Land Cost / Material Consumed	15	15311.23	1505.60
Expenditure on Piece Rate Work/Consultancy	16	126847.14	123127.07
Salaries, Wages & Benefits	17	7714.89	4628.40
Other Expenses	18	3134.04	6643.61
Provisions & Write-offs	19	7314.49	2508.55
Depreciation & Amortisation	21	309.40	293.83
Prior Period Expenditure	22	13.23	76.27
		160644.42	138783.33
		TOTAL	
Profit before interest and Income Tax		41844.67	12647.46
Carried Over			



(Rs. in lakhs)

	SCHEDULE	2007-2008	2006-2007
Profit before interest and Income Tax Brought Forward		41844.67	12647.46
Interest	20	356.37	212.85
Profit before Income Tax		41488.30	12434.61
Provision for current Tax		13286.77	4296.08
Shortfall in provision for I.Tax in previous years		--	19.91
Provision for Fringe Benefit Tax		34.15	21.82
Deferred tax (Assets)/Liabilities:			
Current year	184.75		8.99
Earlier year	--		--
	-----	184.75	----- 8.99
Profit available for appropriation		27982.63	8087.81
		-----	-----
Appropriations:			
Preference Shares Redemption Reserve		--	3000.00
Proposed Dividend on Preference Shares		--	210.00
Proposed Final Dividend on Equity Shares		5596.53	90.00
Dividend Distribution Tax		951.41	51.00
Balance carried over to Balance Sheet		21434.69	4736.81
		-----	-----
		27982.63	8087.81
		-----	-----
Basics & Diluted Earning Per Share (Rupees)		3109.18	898.65
Face value per share (Rupees)		1000.00	1000.00
Accounting Policies	23		
Notes On Accounts	24		

Schedules 13 to 24 form integral part of the Profit & Loss Account.

(AJAY K GARG)
Director(Finance)

(V.P. DAS)
Director(Projects)

(ARUP ROY CHOUDHURY)
Chairman-cum-Managing Director

(A.K. SINGH)
Company Secretary

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

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

As per our report of even date.

For Dinesh Mehta & Co.
Chartered Accountants.

Place: New Delhi.

(HIREN MEHTA)

Date:

Partner

**SCHEDULE-1****SHARE CAPITAL**

(Rs. in lakhs)

	AS AT 31.03.2008	AS AT 31.03.2007
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
Nil (Previous year 3,00,000 7% Non-cumulative Redeemable Preference Shares of Rs.1,000/- each fully paid up)	--	3000.00
TOTAL	9000.00	12000.00

SCHEDULE-2**Reserves & Surplus**

<u>Capital Redemption Reserve</u>		3000.00	3000.00
<u>General Reserve</u>			
Opening Balance	--		--
Add: Transferred from Profit & Loss Account	20000.00		--
	-----	20000.00	-----
<u>Profit & Loss Account</u>			
Opening Balance	103.49	(4633.32)	
Add: Profit during the year	21434.69	4736.81	
	-----	-----	
	21538.18	103.49	
Less: Transferred to General Reserve	20000.00		--
	-----	1538.18	-----
TOTAL		24538.18	3103.49



SCHEDULE-3

LOANS

(Rs. in lakhs)

	AS AT 31.03.2008		AS AT 31.03.2007
SECURED LOANS	--		--
	-----		-----
TOTAL	--		--
	=====		=====

UNSECURED LOANS

From Govt. of India	--		--
Interest accrued and due	--	6713.57	
	-----	-----	6713.57
	-----		-----
TOTAL	--		6713.57
	=====		=====



SCHEDULE-4

FIXED ASSETS

(Rs. in lakhs)

SL. NO.	DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		AS AT 01.04.07	ADDITION / ADJUSTMENTS DURING THE YEAR	SALES/ TRANSFER /ADJUSTMENTS DURING THE YEAR	AS AT 31.03.08 (3+4-5)	AS AT 01.04.07	FOR THE YEAR	SALES/ ADJUSTMENTS DURING THE YEAR	AS AT 31.03.08 (7+8-9)	AS AT 31.03.08 (6-10)	AS AT 31.03.07 (3-7)
1	2	3	4	5	6	7	8	9	10	11	12
1.	LAND (LEASE HOLD) MBP GHITORNI LODHI ROAD	#243.98 # 8.62	-- --	-- --	243.98 8.62	-- --	-- --	-- --	-- --	243.98 8.62	243.98 8.62
2.	OFFICE BUILDING	196.26	--	--	196.26	29.81	3.20	--	33.01	163.25	166.45
3.	RESIDENTIAL FLATS	1.71	--	--	1.71	0.47	0.03	--	0.50	1.21	1.24
4.	PLANT & MACHINERY	1326.37	72.83	493.63	905.57	855.33	34.21	486.31	403.23	##502.34	471.04
5.	OFFICE FURNITURE & EQUIPMENTS	539.88	77.17	53.25	563.80	380.54	34.66	49.82	365.38	198.42	159.34
6.	FIXTURE & FITTINGS	125.82	--	--	125.82	31.21	7.92	--	39.13	86.69	94.61
7.	VEHICLES	328.55	--	154.47	174.08	233.04	14.81	152.45	95.40	##78.68	95.51
	TOTAL:-	2771.19	150.00	701.35	2219.84	1530.40	94.83	688.58	936.65	1283.19	1240.79
	PREVIOUS YEAR FIGURES	2900.00	69.30	198.11	2771.19	1592.28	90.66	152.54	1530.40	1240.79	1307.72

Lease for 99 years

Net Block of P&M and Vehicles includes an amount of Rs.26.06 lakhs and Rs. 0.64 lakhs respectively being the value of items retired from active use.



SCHEDULE 5

INVESTMENTS

(Rs. in lakhs)

	AS AT 31.03.2008	AS AT 31.03.2007
--	---------------------	---------------------

LONG TERM

Corporation's share in Joint Venture (IJM – NBCC – VRM)	15.00	15.00
Corporation's Share in Joint Venture (Jamal NBCC International (Proprietary) Limited)	3.40	3.40
Corporation's Share in Joint Venture (AMC - NBCC)	539.19	3.91
TOTAL	557.59	22.31



SCHEDULE 6

INVENTORIES

(Rs. in lakhs)

	AS AT 31.03.2008	AS AT 31.03.2007
--	-----------------------------	-----------------------------

As taken, valued and certified by the management in terms of Accounting Policies 5 & 7

Stores & Spare Parts	25.89	27.08
Tools and Equipments etc.	145.49	156.04

Materials

Building Material

Own	432.02	325.66
Clients	--	2.31
Steel Scrap	4.21	3.86

Centering, Shuttering & Scaffolding	640.68	718.20
-------------------------------------	---------------	--------

Furniture, Fixtures & Equipments in Hostel/Staff camp	0.84	0.59
---	-------------	------

TOTAL

1249.13	1233.74
=====	=====



SCHEDULE 7

SUNDRY DEBTORS(UNSECURED)

(Rs. in lakhs)

	AS AT 31.03.2008		AS AT 31.03.2007
Debts Outstanding for a period exceeding six months:			
Considered Good	11401.39		14874.78
Considered Doubtful	254.50		596.25
Less:- Provision	254.50		596.25
	-----	--	-----
Other Debts:			
Considered Good	33383.02		33425.39
	-----		-----
	44784.41		48300.17
Less: Credit amount lying in Clients' General Account (including advance against value of work done)			
	7.81		181.91
Material Account	19.98		38.36
	-----		-----
	27.79		220.27
	-----		-----
TOTAL	44756.62		48079.90
	=====		=====



SCHEDULE 8

CASH & BANK BALANCES:

(Rs. in lakhs)

	AS AT 31.03.2008		AS AT 31.03.2007
Cash Balances			
Cash in Hand	1.97		2.73
Stamps in Hand	0.27		0.18
Remittances in Transit	402.38		2001.92
Cheques in Hand	6000.00		281.32
	-----	6404.62	-----
			2286.15
Bank Balances with Scheduled Banks			
Current Account	17552.95		8415.24
Fixed Deposits	63332.24		64418.00
Call Deposits	20.71		21.75
Liquid Fund Cash Plan	4800.00		
	-----	85705.90	-----
			72854.99
Bank Balances with Non Scheduled Banks			
In Deposit Account	--		0.04
In Current Account	--		0.22
	-----	--	-----
			0.26
TOTAL		92110.52	-----
		=====	-----
			75141.40
			=====

DETAILS OF BALANCES WITH NON-SCHEDULED BANKS

	Maximum balance during		Balance as at	
	2007-2008	2006-2007	31.03.2008	31.03.2007
<u>In Deposit Account</u>				
Rasheed Bank, Iraq	--	0.04	--	0.04
<u>In Current Account</u>				
Rasheed Bank, Iraq	--	0.22	--	0.22



SCHEDULE 9

LOANS AND ADVANCES

(Rs. in lakhs)

	AS AT 31.03.2008		AS AT 31.03.2007
Advances recoverable in Cash or in kind or for value to be received			
Secured -- Considered Good	16949.42		13805.52
Unsecured – Considered Good	3940.15		4759.16
Unsecured – Considered Doubtful	252.40	307.63	
Less: Provisions	252.40	307.63	
	-----	--	-----
	20889.57		18564.68
Security Deposits	5414.36		5139.62
Advance Fringe Benefit Tax:			
2005-06	19.55	20.00	
2006-07	29.21	29.21	
2007-08	32.00	--	
	-----	-----	49.21
Advance Income Tax:			
2005-06	920.97	1033.52	
2006-07	4614.60	4214.60	
2007-08	14941.93	--	
	-----	-----	5248.12
TOTAL	46862.19		29001.63
	=====		=====

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 31.03.2008	AS AT 31.03.2007	THIS YEAR	PREVIOUS YEAR
Directors including Chairman-cum-Managing Director	0.12	--	7.54	4.08
Officers	3.77	5.96	9.30	9.45



SCHEDULE 10

OTHER CURRENT ASSETS

(Rs. in lakhs)

	AS AT 31.03.2008	AS AT 31.03.2007
Interest Accrued on Fixed Deposits	1250.31	1033.69
Dividend Accrued on Mutual Fund	52.32	--
TOTAL	1302.63	1033.69
	=====	=====

SCHEDULE 11

CURRENT LIABILITIES & PROVISIONS:

(Rs. in lakhs)

	AS AT 31.03.2008	AS AT 31.03.2007
CURRENT LIABILITIES		
<u>Sundry Creditors</u>		
(i) Small Scale Industries		
(a) M/s Indegenous Control and Elect.Pvt Ltd.	2.69	2.46
(b) M/s Alumilite Architectural Pvt Ltd.	1.08	1.08
	----- 3.77	----- 3.54
(ii) Others	80452.51	70168.20
Other Liabilities:		
Taxes Payable	2944.51	2929.44
Invoked Bank Guarantee	--	8.58
Earnest Money & Security Deposit	19426.25	15266.85
Employees Security Deposit	2.14	2.14
Receipt against certified bills of Iraq(DPA) from MOUD	--	3426.84
Advances from Clients (Include Mobilisation Advance secured by Bank Guarantees amounting to Rs. 3537.08 lakhs Previous year Rs. 2165.07 lakhs)	49425.07	46731.84
Client's Material	--	2.31
TOTAL	152254.25	138539.74
	=====	=====



(Rs. in lakhs)

	AS AT 31.03.2008		AS AT 31.03.2007
PROVISIONS			
Gratuity			
Opening Balance	2628.21	2533.79	
Additions	923.17	274.96	
	-----	-----	
Less:	3551.38	2808.75	
Transfer to Trust	2995.10	--	
Paid during the year	119.42	180.54	
	-----	-----	
	436.86		2628.21
Taxation (Overseas Projects)	--	336.19	
Less: Advance Tax	--	306.35	29.84
	-----	-----	
	--		
Taxation (Inland Projects)			
2005-2006	972.33	972.33	
2006-2007	4296.08	4296.08	
2007-2008	13286.77	--	
	-----	-----	
	18555.18		5268.41
Leave Encashment			
Opening Balance	1478.21	1222.69	
Less: Paid	62.05	96.97	
	-----	-----	
	1416.16	1125.72	
Add: Additions	1099.76	352.49	
	-----	-----	
	2515.92		1478.21
Impairment of Assets	26.70		23.39
Foreseeable losses	77.45		344.10
Fringe Benefit Tax	75.96		41.82
Other/Contingencies	57.47		60.03
Proposed Dividend on Preference Shares	--		210.00
Proposed Final Dividend on Equity Shares	5596.53		90.00
Dividend Distribution Tax	951.41		51.00
	-----		-----
TOTAL	28293.48		10225.01
	=====		=====



SCHEDULE 12

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Rs. in lakhs)

		AS AT 31.03.2008		AS AT 31.03.2007
Discrepancy in Fixed Assets	1.94		1.94	
Less: Provisions	1.94		1.94	
	-----	--	-----	--
Discrepancy in Stores	19.48		19.48	
Less: Provision	19.48		19.48	
	-----	--	-----	--
TOTAL		----- --		----- --
		-----		-----
<u>DEFERRED REVENUE EXPENDITURE</u>				
1) <u>Technical knowhow</u>				
-- Opening Balance	9.76		13.01	
-- Additions	--		--	
	-----		-----	
-- Total	9.76		13.01	
-- Less: Written-off	3.26		3.25	
	-----	6.50	-----	9.76
2) <u>Consultancy Charges</u>				
--Opening Balance	--		21.78	
--Additions	--		--	
	-----		-----	
--Total	--		21.78	
--Less: Charged	--		21.78	
	-----	--	-----	--
TOTAL		----- 6.50		----- 9.76
		-----		-----



SCHEDULE 13

OTHER INCOME

	(Rs. in lakhs)	
	2007-2008	2006-2007
Unadjusted credit balances written-back	2517.82	959.39
Profit on Sale of Assets	39.90	45.31
Interest (Gross, Income Tax Deducted at source Rs. 52.64 lakhs Previous Year Rs. Nil)		
From Bank	5772.50	4746.81
On advances to staff	0.30	6.46
On advances to PRW/Suppliers	329.53	90.02
Others	973.13	--
Misc. Receipts	1364.72	839.28
Rent	3.38	1.53
Dividend received in Joint Venture	--	3.47
Dividend received on liquid cash plan	250.52	--
Provisions Written-back.		
Sundry Debtors	385.44	92.55
Doubtful Advances	55.31	257.23
Discrepancy in Stores	--	0.66
Discrepancy in Fixed Assets	--	0.41
Taxation	316.06	59.60
Foreseeable losses	344.10	--
Others	2.57	--
TOTAL	12355.28	7102.72
	=====	=====



SCHEDULE 14

INCREASE/(DECREASE) IN STOCK

(Rs. in lakhs)

	2007-2008		2006-2007
NET INCREASE/(DECREASE) IN STOCK			
WORK IN PROGRESS			
Opening Balance	14325.73		10729.53
Additions	18180.71		6364.73
	-----	32506.44	-----
Adjustment during the year	--		1019.95
Closing Balance	25649.43		14325.73
	-----	25649.43	-----
Net Increase / (Decrease)		(6857.01)	(1748.58)
		=====	=====

SCHEDULE 15

LAND COST / MATERIAL CONSUMED

(Rs. in lakhs)

	2007-2008		2006-2007
Land Cost	14368.97		--
Material consumed			
Opening Stock	331.83		323.53
Add: Purchases:	1145.81		1670.40
	-----		-----
	1477.64		1993.93
Less:			
Transfers, Returns & Sales	108.63		161.35
Closing Stock	436.23		331.83
	-----		-----
	932.78		1500.75
Add: Carriage & Freight Inward	9.48		4.85
	-----	942.26	-----
TOTAL	15311.23		1505.60
	=====		=====



SCHEDULE 16

EXPENDITURE ON PIECE RATE WORK/CONSULTANCY

(Rs. in lakhs)

	2007-2008	2006-2007
Piece Work Labour (without material)	1977.33	2084.21
Piece Work contract(with material)	123442.04	119750.78
Consultancy	1427.77	1292.08
TOTAL	126847.14	123127.07

SCHEDULE 17

SALARIES, WAGES & BENEFITS

(Rs. in lakhs)

	2007-2008	2006-2007
Salaries, Wages & other benefits	6818.02	3791.38
Contribution to Provident Fund	497.70	488.34
Workmen & Staff Welfare Expenses	399.17	348.68
TOTAL	7714.89	4628.40



**SCHEDULE 18
OTHER EXPENSES**

(Rs. in lakhs)

	2007-2008	2006-2007
Insurance of work	55.34	47.91
Water, Electricity & Allied charges	221.88	158.76
Rent	122.64	93.27
Travelling & Conveyance	314.76	303.71
Entertainment	18.94	16.72
Auditor's Remuneration	6.77	6.77
CPF Audit	0.08	0.06
Internal Audit Expenses	4.68	6.18
Certification work	0.07	--
Carriage & Freight(General)	52.29	21.22
Legal & Professional Charges	102.78	95.43
Postage, Telegram, Telephone & Fax	73.87	70.11
Printing & Stationery	61.03	51.65
Tender & Survey Expenses	225.32	212.45
Advertisement & Publicity	138.58	148.18
Conference & Management		
Development Expenses	79.92	68.40
Wealth Tax	0.55	--
Sales Tax & Works Contract Tax	276.30	0.69
Bank charges & Guarantee Commission	75.69	267.91
Running Expenses of Plant & Machinery/Vehicles	58.56	94.78
Repairs & Maintenance:		48.94
- Plant & Machinery/Vehicles	45.40	30.79
- Buildings	44.36	54.75
- Others	82.21	50.43
Rates & Taxes	351.49	408.32
Insurance	17.48	6.20
Hire Charges	95.28	53.26
Misc. Expenses	127.46	91.24
Exchange Loss (Net)	480.31	4235.48
TOTAL	3134.04	6643.61
	=====	=====



**SCHEDULE 19
PROVISIONS & WRITE-OFFS**

(Rs. in lakhs)

	2007-2008		2006-2007
Provisions:			
- Gratuity	923.17		274.96
- Leave Encashment	1099.76		352.49
- Sundry Debtors	59.60		26.07
- Impairment of Assets	3.31		1.19
- Foreseeable losses	77.45		287.97
- Loans & Advances	0.08		16.42
	-----	2163.37	-----
			959.10
Write-Offs:			
- Fixed Assets	--		1.79
- Stores	--		8.88
- Loss on Sale of Stores	11.35		5.99
- Loss on Sale of Assets	0.76		8.59
- Sundry Debtors	4417.08		898.33
- Loans and Advances	718.67		622.62
- Technical knowhow	3.26		3.25
	-----	5151.12	-----
			1549.45
TOTAL		7314.49	-----
		=====	=====
			2508.55



SCHEDULE 20

INTEREST

(Rs. in lakhs)

	2007-2008	2006-2007
--	-----------	-----------

INTEREST

- On Working Capital financing cost	60.39	109.14
- Others	295.98	103.71
	-----	-----
TOTAL	356.37	212.85
	=====	=====

SCHEDULE 21

DEPRECIATION & AMORTISATION

(Rs. in lakhs)

	2007-2008	2006-2007
--	-----------	-----------

DEPRECIATION

Fixed Assets	94.83	90.66
Temporary Hutments, Waterline & Electric Installations	41.69	36.51
Furniture & Equipments	0.34	0.77
	-----	-----
	136.86	127.94

AMORTISATION

CSS	128.89	111.59
Loose Tools	42.33	52.87
Laboratory Equipments	1.32	1.43
	-----	-----
	172.54	165.89
	-----	-----
TOTAL	309.40	293.83
	=====	=====



SCHEDULE 22

PRIOR PERIOD ADJUSTMENTS

(Rs. in lakhs)

	2007-2008	2006-2007
EXPENDITURE		
Material Consumed	17.53	--
Piece Rate Labour	(21.46)	49.31
Consultancy	--	(0.57)
Rates & Taxes	--	(13.73)
Interest Others	6.56	41.26
Repairs & Maintenance – Buildings	(3.43)	--
Salaries	(1.57)	--
Rent	10.20	--
Misc. Expenses	5.40	--
TOTAL	13.23	76.27
INCOME		
Value of Work Done	(13.66)	76.53
Interest Received	--	8.81
Unadjusted Credit Balance written-back	--	(2.08)
Misc. Receipts	5.10	--
TOTAL	(8.56)	83.26



**CASH FLOW STATEMENT (Indirect Method)
for the year ended 31st March,2008**

(Rs. in lakhs)

	2007-08	2006-07
A. Cash flows from operating activities		
Net profit before tax	41488.30	12434.61
Adjustment for:		
Depreciation	94.83	90.66
(Profit)/Loss on sale of assets(net)	(39.14)	(36.72)
Interest received	(7075.46)	(4843.29)
Rent	(3.38)	(1.53)
Dividend received	(250.52)	(3.47)
Interest expense	356.37	212.85
	-----	-----
Operating Profit before working capital changes	34571.00	7853.11
Adjustment for:		
Inventories	(15.39)	178.34
Work-in-Progress	(11323.70)	(3596.20)
Sundry Debtors	3323.28	(566.47)
Loans & Advances	(2886.63)	707.44
Other Current Assets	(268.94)	(386.73)
Current Liabilities	13014.51	9540.88
Provisions	(646.75)	(1056.79)
Miscellaneous Expenditure	3.26	25.03
	-----	-----
Cash generated from Operations	35770.64	12698.61
Direct Taxes paid	(14973.93)	(4243.81)
Gratuity and Leave Encashment	(1153.64)	349.94
(Net increase)	-----	-----
Net cash from operating activities (A)	19643.07	8804.74
B. Cash flows from investing activities:		
Purchase of Fixed Assets	(150.00)	(69.30)
Sale of Fixed Assets	51.91	82.29
Interest received	7075.46	4843.29
Rent	3.38	1.53
Dividend received	250.52	3.47
Investments	(535.28)	(7.31)
	-----	-----
Net cash from investing activities (B)	6695.99	4853.97
C. Cash flows from financing activities:		
Proceeds from issue of equity shares	--	--
Redemption of preference shares	(3000.00)	--
Increase/(Decrease) of National	--	--
Renewal Fund	--	--
Increase/(Repayment) of loans	(6013.57)	(1200.00)
Interest Paid	(356.37)	(212.85)
	-----	-----
Net cash from financing activities (C)	(9369.94)	(1412.85)
	-----	-----
Net increase in cash and cash equivalents	16969.12	12245.86
(A) + (B) + (C)	=====	=====
Cash and cash equivalents – Opening	75141.40	62895.54
Cash and cash equivalents – Closing	92110.52	75141.40



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	2.24
b) Remittance in transit/Cheques in hand	6402.38
c) Balances/FDRs/Call Deposits with Banks	85705.90

	92110.52
	=====

ii) 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.

iii) Figures in brackets indicate cash outgo.

(AJAY K GARG)
Director(Finance)

(V.P. DAS)
Director(Projects)

(ARUP ROY CHOUDHURY)
Chairman-cum-Managing Director

(A.K. SINGH)
Company Secretary

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

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

As per our report of even date

For Dinesh Mehta & Co.
Chartered Accountants

Place : New Delhi
Date :

(HIREN MEHTA)
Partner



SCHEDULE-23 **ACCOUNTING POLICIES**

1. FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and generally accepted accounting principles in accordance with the Companies Act, 1956 and with the compliance of Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable. The Company maintains its accounts on accrual basis as a going concern except where otherwise stated.

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 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 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 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 receipts of sale consideration or on the basis of execution of sale documents with the buyers, wherever significant sale consideration has been received, 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. 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 cost. Cost directly attributable to acquisition of fixed assets are capitalized.



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 installation 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 realizable 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 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:-
 - i) 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.
 - 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.
 - 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**
- a) Valuation of Direct Material is done at lower of historical cost or net realizable value.
 - b) Stores and spare parts are valued at cost
 - c) Steel scrap, Tools & Equipments etc. are valued at estimated realizable value.



- d) Centering, shuttering & Scaffolding and furniture, fixture & equipments in transit /staff camps are valued at written down value arrived at after deducting amortization /depreciation indicated in para 5(e) above.
8. **INVESTMENTS**
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**
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. 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 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. Impairment loss when crystallizes is charged against revenue of the year.
15. **CONTINGENT LIABILITIES AND CONTINGENT ASSETS**
Contingent liabilities and contingent assets are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.



16. **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.

17. **ARBITRATION**

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

18. **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.

19. **SEGMENT REPORTING**

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



SCHEDULE 24

**NOTES FORMING PART OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2008**

(Rs. in lakhs)

		2007-2008	2006-2007
1.	CONTINGENT LIABILITIES:		
	(a) (i) Claims against the Corporation not acknowledged as debts. Counter claims of the Corporation against these claims amounting to Rs.20530.10 lakhs (Previous year Rs.12828.55 lakhs) not accounted for in books.	66955.24	20693.95
	(ii) Bank Guarantees for performance, EMD and Security Deposit	10441.22	7011.98
	(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.2276.75 lakhs (previous year LD 6,716,079.430 equivalent to Rs.2280.78 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.	2276.75	2280.78
	(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)	1654.93	1557.19
	(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 utilized.		--
c)	Old outstanding dues in respect of works executed in Libya and Iraq have been shown as Contingent Assets	3673.20	



2. Fixed Deposits / Deposits with scheduled / non-scheduled banks for Rs.7220.87 lakhs (previous year Rs.9074.03 lakhs) includes Rs.7151.00 lakhs (previous year Rs.8951.00 lakhs) for issuing of bank guarantees which are under lien with banks as per stipulation of the bank.
3. Lease / Title Deeds for the following Land and Buildings are pending for execution in the name of Corporation:

(Rs. in lakhs)

		As at 31.03.2008	As at 31.03.2007
i)	Land at Lodhi Road, New Delhi *	8.61	8.61
ii)	Land at MBP, Mehrauli Road, Ghitorni, New Delhi	243.98	243.98
iii)	Office building at Arun Chambers, Mumbai	5.49	5.49
iv)	Golf Link, New Delhi	79.14	79.14
v)	Shopping-cum-Office Complex at Pushp Vihar	2829.66	2829.66
vi)	Real Estate Kochi	118.80	118.80
vii)	Community Centre at Okhla	14342.86	--

* 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) to (vii).

4. Sundry Debtors includes outstanding dues from Govt. /PSUs and other departments in respect of closed projects (other than Foreign Projects) amounting to Rs. 4186.58 lakhs (previous year Rs. 3828.17 lakhs) which are outstanding for more than three years. Out of this sum, an amount of Rs. 1327.29 lakhs (previous year Rs. 1340.45 lakhs) is pending in arbitration / court proceedings. No provision has been considered against these amounts as the same are considered good for recovery.
5. 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.



6. Debtors, Creditors and Loans & Advances are subject to confirmation and reconciliation.
7. Unclaimed liabilities and other credit balances outstanding since previous year amounting to Rs. 2517.82 lakhs (previous year Rs. 959.39 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.
8. The statutory dues are deposited regularly with the appropriate authorities as stipulated under the Statutory Act.
9. The expenditure charged to Profit & Loss Account has been worked out on the basis of Standard Costing Method in respect of Real Estate Projects.
10. During the financial year 2007-08 the company has revised its accounting policy for income recognition in ascertaining the value of work done:-

The possible likely rejections were deducted upto financial year 2006-07. There is no financial impact of this change during the year.
11. The company has revised its accounting policy for basis of conversion of foreign currency in respect of Revenue items translated into Indian Currency during the financial year 2007-08
 - i) The basis for conversion of revenue items other than opening and closing inventories and depreciation in respect of foreign projects translated into Indian Currency at an average rate of opening and closing buying rates of the financial year till 2006-07 was changed to an average rate of the month of the transaction.
 - ii) Foreign currency in respect of Revenue items pertaining to Indian Projects are translated into Indian Currency at the conversion rate on the date of transaction.

There is no financial impact of this change during the financial year 2007-2008.
12. During the financial year 2007-08 the gratuity trust has been constituted and the amount of provision has been transferred to the gratuity trust accordingly.
13. Consequent upon the recommendations of 6th pay commission for employees under CDA Pattern and Pay Committee Report on IDA Pattern effective from January, 2006 and January, 2007 in respect of CDA & IDA Pattern respectively, the liability on account of revision of pay and perks of Rs. 2562.05 lakhs has been provided.



14. 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 crores have been redeemed during the financial year 2007-08.
15. 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 relationship:-
- a) Joint Ventures:-
- i) Jamal NBCC International (Proprietary) Limited
 - ii) IJM- NBCC – VRM
 - iii) AMC – NBCC
 - iv) R.K. Millen – NBCC
- b) Key Managerial Personnel:-
- i) Mr. Arup Roy Choudhury, CMD
 - ii) Mr. V.P. Das, Director (Projects)
 - iii) Mr. Ajay K Garg, Director(Finance)
- B) The following transactions were carried out with the related parties in the ordinary course of business.

(Rs. in lakhs)

	2007-2008	2006-2007
Joint Venture		
Dividend Income	--	3.47

(Rs. in lakhs)

	2007-2008	2006-2007
Key Managerial Personnel		
(i) Salary	19.57	11.87
(ii) Provident Fund Contribution	2.08	1.37
(iii) Rent Residence(Net of Recovery)	3.90	4.77
(iv) Medical Expenses	0.10	0.08
(v) Leave Travel Concession	0.35	--
(vi) Leave Encashment (on actuarial basis)	3.71	1.11
(vii) Gratuity (on actuarial basis)	1.58	0.48
	-----	-----
	31.29	19.68
	=====	-----



16. 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 01.04.2007	Current Deferred Tax Assets/ (liabilities) 2007-08	Total Deferred Tax Assets/ (liabilities) As at 31.03.2008*
<u>DEFERRED TAX ASSETS</u>			
Provision for Retirement benefits	418.73	(117.64)	301.09
Provision for Doubtful debts & advances and others	135.76	(67.59)	68.17
Amount paid under Voluntary Retirement Scheme	32.10	(7.87)	24.23
Total (a)	----- 586.59 =====	----- (193.10) =====	----- 393.49 =====
<u>DEFERRED TAX LIABILITY</u>			
Difference between depreciation as per books and depreciation as per Income Tax Act	93.73	(8.35)	85.38
Total (b)	----- 93.73 =====	----- (8.35) =====	----- 85.38 =====
DEFERRED TAX ASSETS / (LIABILITIES) (NET) Total(a-b)	----- 492.86 =====	----- (184.75) =====	----- 308.11 =====

* As a matter of prudence Deferred Tax Asset / (Liability) has been calculated at 30% of actual Deferred Tax Asset / (Liability)



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

	(Rs. in lakhs)			
	(1)	(2)	(3)	(4)
i) Name of the Jointly Controlled entities	Jamal NBCC International (Proprietary) Limited	IJM-NBCC-VRM	AMC - NBCC	NBCC-R.K. Millen
ii) Investments	3.40	15.00	539.19	--
iii) Percentage of ownership interest	49%	30%	80.16%	50%
iv) Country of Incorporation	Botswana, South Africa	New Delhi, India	Agartala, India	Howrah, 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.	Development of hotel-cum commercial complex at Jackson Gate, Agartala.	Construction of Residential-cum-commercial-cum IT/ ITES complex at Mouza Kulai, Howrah.
vi) Based on				
a) Total Assets	--	--	1039.61	--
b) Total liabilities	--	--	1039.61	--
c) Total Income	--	--	--	--
d) Total Expenditure	--	--	--	--
e) Contingent Liabilities	--	--	--	--
f) Capital commitment	--	--	On the basis of actual expenditure incurred.	--

Note:

- 1) The accounts for 2007-08 have not yet been finalized hence not incorporated except AMC- NBCC. Investment has been accounted for on payment basis.
- 2) The financial results of Joint Venture IJM – NBCC – VRM have not been received hence not incorporated.



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

PRIMARY SEGMENT DISCLOSURE:

(Rs. in lakhs)

	Real Estate		Infrastructure		Civil Construction		Total	
	2007-2008	2006-2007	2007-2008	2006-2007	2007-2008	2006-2007	2007-2008	2006-2007
Revenue from External Customers	58589.74	15372.58	8059.23	10877.80	130350.41	119744.54	196999.38	145994.92
Inter Segment Revenue	--	--	--	--	--	--	--	--
Total Revenue	58589.74	15372.58	8059.23	10877.80	130350.41	119744.54	196999.38	145994.92
Segment Result:	34188.04	7297.01	904.49	65.74	6670.12	3133.10	41762.65	10495.85
Unallocated Corporate Expenses							(5771.88)	(2460.96)
Operating Profit							35990.77	8034.89
Interest Expenses							(273.87)	(192.79)
Interest Income							5771.40	4592.51
Income Taxes:-								
Provision for current year							(13286.77)	(4296.08)
Provisions for Income Tax In Previous Years							--	(19.91)
Provision for F.B.T.							(34.15)	(21.82)
Deferred Tax Credit							(184.75)	(8.99)
Net Profit							27982.63	8087.81
Segment Assets	35634.53	21617.76	7228.23	8069.01	72546.33	64595.77	115409.09	94282.54
Unallocated Corporate Assets							98670.32	76289.51
Total Assets							214079.41	170572.05
Segment Liabilities	18919.03	12500.30	5895.78	6557.74	122299.48	116796.89	147114.29	135854.93
Unallocated Corporation Liabilities							33433.44	19272.39
Total Liabilities							180547.73	155127.32
Capital Expenditure	--	--	66.00	33.99	84.00	6.22		
Depreciation	0.13	0.76	248.57	214.83	60.70	78.24	309.40	293.83
Non-cash expenditure other than Depreciation	0.03	--	13.55	25.66	5137.54	1477.72		
SECONDARY SEGMENT DISCLOSURE:								
	INLAND		FOREIGN		TOTAL			
Revenue from External Customers	196999.38	145994.92	--	--	196999.38	145994.92		
Segment Assets	210968.94	159907.26	3110.47	10664.79	214079.41	170572.05		
Capital Expenditure	150.00	6.22	--	--	150.00	40.21		

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



19.	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	31.03.2008		31.03.2007	
	Quantity	Amount	Quantity	Amount
Opening stock	Nil	Nil	Nil	Nil
Closing Stock	Nil	Nil	Nil	Nil

B) Consumption of Raw Materials, Spare parts & Components (Rs. in lakhs)

	2007-2008		2006-2007	
	Amount	%age	Amount	%age
(i) Indigenous				
(a) Raw Materials	942.26		1505.60	
(b) Spare Parts & Components	--		--	
	-----		-----	
	942.26	100.00	1505.60	100.00
(ii) Imported				
(a) Raw Materials	--		--	
(b) Spare parts & components	--		--	
	-----		-----	
	--	--	--	--
	-----		-----	
(iii) Consumption in Foreign Project				
(a) Raw Materials	--		--	
(b) Spare Parts & Components	--		--	
	-----		-----	
	--	--	--	--
	-----		-----	
	942.26	100.00	1505.60	100.00
	=====	=====	=====	=====

	2007-2008	2006-2007
C) CIF Value of Imports during the year		
(i) Raw Material	--	101.11
(ii) Spare parts	--	--
D) Expenditure in Foreign currency		
(i) Consultancy	--	--
(ii) Interest	--	--
(iii) Travelling	34.67	28.46
(iv) Technical knowhow	--	--
(v) Other Matters (Construction activities)	4110.43	200.24
E) Earnings in Foreign Currency		
(i) Interest	2.69	3.28
(ii) Other Income(Construction Activities)	1078.99	224.71



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

(Rs. in lakhs)

	2007-2008	2006-2007
(i) Audit fee	3.65	3.65
(ii) Fee for Tax Audit	1.12	1.12
(iii) Out of pocket expenses.	2.00	2.00
	-----	-----
	6.77	6.77
	=====	=====
21. The remuneration of Directors including Chairman-cum-Managing Directors included in various schedules to the Profit & Loss Account is as under:-		
i. Salary	19.57	11.87
ii. Provident Fund Contribution	2.08	1.37
iii. Rent Residence(Net of Recovery)	3.90	4.77
iv. Medical Expenses	0.10	0.08
v. Leave Travel Concession	0.35	--
vi. Leave Encashment (on actuarial basis)	3.71	1.11
vii. Gratuity (on actuarial basis)	1.58	0.48
	-----	-----
	31.29	19.68
	=====	=====

22. 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.
23. Earning per Share ('EPS') computed in accordance with Accounting Standard 20 "Earning Per Share" issued by ICAI

BASIC & DILUTED

Particulars / Year		2007-2008	2006-2007
Profit after tax as per Accounts	A	27982.63	8087.81
Number of Equity Shares issued	B	9,00,000	9,00,000
BASIC & DILUTED EPS (Rupees)	A/B	3109.18	898.65
Face Value per Equity Share (Rupees)		1000.00	1000.00



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

I. Registration Details:

Registration No.	- 003335	State Code	-	55
Balance Sheet Date	- 31.03.2008			

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	- 33538.18	Total Assets*	-	33538.18
Paid up Capital	- 9000.00	Reserves and Surplus	-	24538.18
Secured Loans	- Nil	Unsecured Loans	-	Nil

Application of Funds

Net Fixed Assets	- 1283.19	Investments	-	557.59
Deferred Tax Assets	- 308.11			
Net Current Assets	- 31382.79	Misc. Expenditure	-	6.50
Accumulated Losses	--			

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

Turnover	- 202489.09	Total Expenditure	-	161000.79
Profit Before Tax	- 41488.30	Profit after tax	-	27982.63
Earning per share In Rs.	- 3109.18	Dividend	-	5596.53

* Net of Current Liabilities & Provisions.

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

Item Code No. (ITC Code)	- Not Applicable
Product Description	- CONSTRUCTION ACTIVITY
Item Code No. (ITC Code)	- Not Applicable



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

25. Minus figures have been shown in brackets.

26. 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 '24'

(AJAY K GARG)
Director(Finance)

(V.P. DAS)
Director(Projects)

(ARUP ROY CHOUDHURY)
Chairman-cum-Managing Director

(A.K. SINGH)
Company Secretary

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

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

As per our report of even date

For Dinesh Mehta & Co.
Chartered Accountants

Place : New Delhi
Date :

(HIREN MEHTA)
Partner