

## DIRECTORS' REPORT

To

**The Members,**

The Board of Directors take great pleasure in presenting the 46th Annual Report on the performance of your Corporation during the financial year ending 31<sup>st</sup> March, 2006 alongwith audited Statement of Accounts, Auditors' Report and Review of the Accounts by the Comptroller and Auditor General of India.

### **YEAR IN RETROSPECT**

During the year 2005-2006, your Corporation achieved a tremendous growth in its operations- turnover for the first time surpassed a thousand crore mark with actual turnover of Rs. 123569.92 lakhs representing 58.82% increase over the previous year turnover of Rs.77802.57 lakhs. Net Profit after tax increased by Rs. 1257.62 lakhs from Rs.1545.84 lakhs to Rs. 2803.46 lakhs thus registering increase of 81.35%. Gross margin of Rs.5205.26 lakhs has also shown substantial improvement over the previous year. With these encouraging results, the networth of the Corporation has risen to Rs. 7331.89 lakhs.

During the reporting year, new business of Rs.215929.00 lakhs was secured as under :-

**(Rs. in lakhs)**

<b>Clients</b>	<b>Project description</b>	<b>Value</b>
MOUD/MOUE&PAU	Infrastructure development projects in North East and Solid Waste Management Projects etc.	55910
MHA	Border fencing works in Assam, Meghalaya & Tripura	51080
Other Central/State Govt. Ministries	Construction of Institutional and Office Buildings etc.	23073
BHEL	Construction of Civil works and Coal & Ash handling Plant at Chandrapura, TPS, Jharkhand	17977
ONGC	PMC work of ONGC energy centre and corporate office of ONGC Group of Companies and Up-gradation /Modification of Juhu Helibase, Mumbai for ONGC.	9000
Other PSUs	Construction of residential, institutional & factory buildings etc.	54550
Maintenance works		4339

**FINANCIAL PERFORMANCE****(Rs. In lakhs )**

	<b><u>2005-2006</u></b>	<b><u>2004-2005</u></b>
<b>INCOME</b>		
<u>Turnover</u>		
- Domestic }	123547.34	77701.60
- Overseas }	22.58	100.97
Other receipts	8463.62	3060.91
Increase/(Decrease) in stock	(389.71)	(800.35)
Prior Period adjustment (Net)	76.59	95.75
<b>Total (1)</b>	<b>131720.42</b>	<b>80158.88</b>
<b>EXPENDITURE</b>		
Prime Cost	110657.27	67671.92
<b><u>Overheads</u></b>		
i) Salary and wages	4593.98	4321.95
ii) Ex-gratia	120.84	172.19
iii) Write off Sundry Debtors	5275.14	929.72
iv) Others	5867.93	3214.90
<b>Total (2)</b>	<b>126515.16</b>	<b>76310.68</b>
<b>Gross Margin (1-2)</b>	<b>5205.26</b>	<b>3848.20</b>
Less : Depreciation	449.50	316.77
Less : Interest	788.45	1008.57
<b>Net Profit Before Tax (PBT)</b>	<b>3967.31</b>	<b>2522.86</b>
Less :		
i) Income Tax (Overseas)	4.33	9.77
ii) Provision for Current Tax	972.33	991.66
iii) Shortfall in provision for Income Tax in previous year	60.81	-
iv) Provision for Fringe Benefit Tax	20.00	-
v) Provision for Deferred Tax	106.38	(24.41)
<b>Net Profit After Tax (PAT)</b>		
- For the year	2803.46	1545.84
- Cumulative	(-) 4633.32	(-) 7436.78
New Business secured	125011.00	134078.20
Balance work in hand	269170.78	176811.70

Net profit before tax increased by 57.25% to Rs. 3967.31 lakhs (previous year Rs. 2522.86 lakhs) and net profit after tax increased by Rs.1257.62 lakhs representing an increase of 81.35% over the previous year.

### **DUES OUTSTANDING**

The outstanding dues in respect of works executed in Iraq amounting to Rs.5234.41 lakhs and Libya Rs.5888.46 lakhs are not forthcoming due to US Sanctions. Necessary assistance for realization of these dues has been sought at the Government and Diplomat level.

Outstanding dues in respect of domestic/overseas operations carried out in the past continues to be alarmingly high. The amount outstanding is of the order of Rs.37122.25 lakhs (domestic operations Rs.37080.05 lakhs and other overseas operations Rs. 42.20 lakhs ) as against the amount outstanding in previous year of Rs. 23205.95 lakhs (domestic operations Rs.23134.47 lakhs and other overseas operations Rs. 71.48 lakhs), mostly against the Government Departments and other Agencies. Progress of realisation of dues is being monitored regularly in the Corporate Office at the functional director level for appropriate action.

### **DIVIDEND**

As per requirements of Section 205 of the Companies Act, 1956, declaration of dividend out of its profits for the current year cannot be made unless accumulated losses incurred to the extent of unabsorbed depreciation are set off. Therefore, your Directors have not recommended any declaration of dividend for the financial year 2005-2006.

### **ORDER BOOK**

There was an opening balance of Rs.176811.70 lakhs. During the year 2005-06, your Corporation secured new works of Rs 215929.00 lakhs and works amounting to Rs.123569.92 lakhs were executed during the reporting period. Balance workload in hand at the close of the financial year ended 31.3.2006 was Rs.269170.78 lakhs.

## **MEMORANDUM OF UNDERSTANDING**

MOU for the year 2006-07 has been signed on 29.3.2006 with the Ministry of Urban Development . Following targets have been laid down in the MOU:

**( Rs. in lakhs)**

Turnover	86500
Business Development	210310
Gross Margin	1900
Net Profit	748

During the year 2005-06, the Corporation is likely to achieve 'excellent' rating.

### **CORPORATE VISION-2010**

The Corporate Vision is as under :

To improve the USP of the Corporation which delivers high quality projects in time and within cost.

To improve the customer relationship and strive for customer satisfaction by proactive approach.

To improve the liquidity and bankability of the Corporation by a four pronged approach :

i) Expansion of business in Project Management & Consultancy by capitalizing on ISO-9001 accreditation. Thus, further improving credibility of the Organisation as a techno professional body.

ii) Striving hard for developing Real Estate projects for fruitful commercial exploitation of available land so as to generate handsome profit, off-set overhead cost and accumulated losses.

iii) Selectively taking up works on tendered basis.

iv) Building a highly receptive, informative and professionally charged Organisation by introducing modern project management concepts and exploiting development in information technology sector by introducing Web based monitoring and communication systems, LAN based information sharing systems, SAP based financial and personnel management system.

To improve the rating of the Corporation both in terms of specified and implied needs of the customer by regular modernization, training, interactive session and lateral induction of ideas and thoughts.

To instil a commitment in the Organisation to make it more transparent, dynamic and result-oriented.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Your Corporation has identified Real Estate and Power Sector as major thrust areas for achieving quantum jump in the turnover and for overall improvement in the bottom line. Government has accorded its approval to NBCC to foray into the Power Projects. On real estate front, foundation stone of the prestigious NBCC VIBGYOR TOWERS being developed on 10 acres of land at Rajarhat, Kolkata was laid down on 21.2.2006. Cabinet has approved the NBCCs proposal for construction of 492 type VI, VII and VIII houses for Ministers & Senior Officers of Central Government on Shanti Path-Vinay Marg, a prime location in Delhi. This is the first of its kind project by the Central Govt. wherein part of the land of the project will be utilized as resource to generate funds for the construction and development of the project. Further, all possibilities are being explored for developing overseas business and for this purpose your Corporation is in the process of setting up an office in Abu Dhabi. A turnover target of Rs. 5000 crores plus has been set up by the end of next five years period.

## **BUSINESS STRATEGIES**

Timely completion of projects, quality assurance, cost reduction have achieved greater customer satisfaction and also helped in repeat orders from your valued clients through the following business strategies:

1. Introduction of the concept of "Cost to Completion" (CTC).
2. Introduction of Computerised Project Management and Web based monitoring system.
3. 'A', 'B', 'C' categorisation of projects and close monitoring of projects depending upon their criticality.

4. Proactive approach and constant liaison with clients.
5. Introduction of Funds Management at the Zonal level (ultimately to be centralized at the Corporate level) for effective utilisation and exercising better control on financial resources.
6. Introduction of 'Labour in Prime Cost' concept, making it obligatory on contractor to engage departmental labour resulting in utilisation of surplus labour and reducing overheads on account of idle wages.

### **ISO CERTIFICATION**

NBCC obtained ISO 9001 Certification for its Project Management and Consultancy Divisions. The Corporate Mission enshrines building a high degree of customer satisfaction and providing services conforming to ISO 9001: 2000 series. Licence for quality management system issued by the Bureau of Indian Standards is valid upto 28th March, 2008.

### **CORPORATE GOVERNANCE**

Towards good governance practices, emphasis is being laid in the Corporation on facets of observing transparency, accountability and proper disclosure. Accordingly, appropriate changes have been brought in various formats devised for Management Information System. The Project Incharges and other functionaries in the Corporation are required to comply with provisions of the works manual. In view of the organizational changes, Delegation of Powers have been suitably modified from time to time. Guidelines are also being issued by the Vigilance Division for proper execution of works at project sites.

### **CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

NBCC is committed to support the principles of Global Compact. As per Corporation's policy, NBCC has taken several initiatives in this direction by undertaking execution of works in remote and difficult areas & providing job avenues to the locals; rehabilitation/reconstruction of infrastructure works in areas devastated by natural calamities; border fencing works for national security; and construction of water supply distribution system etc.

During the previous year, some of the activities undertaken in relation to implementation of Global Compact principles are outlined below:

1. As a policy matter, NBCC is operating in remote areas where other construction agencies dare not venture into. In the North East Region of the country, NBCC has helped in upliftment of socio economic status of skilled/unskilled persons engaged locally on Corporation's work site both on-going and completed projects in all the 7 states of North East.
2. In the earthquake ravaged areas of Jammu & Kashmir, NBCC has constructed community shelters with kitchen and toilets blocks at a cost of 678.56 lakhs for providing immediate relief to the affected people on no profit basis. Few of the community centres were erected in remote areas having no motorable roads where the construction material was physically lifted and taken to sites.
3. Being conscious about the need for continuous upgradation of skills and knowledge of employees both in-house and external training programmes were organised/arranged.
4. NBCC has on its rolls number of physically challenged persons in its work force. Besides, the Corporation is laying emphasis on promotion of interest of economically weaker and backward classes of the society through the implementation of its commitment to the 'Reservation Policy'.
5. Construction of schools and dispensaries in earthquake affected area of Gujarat and in cyclone affected areas of Orissa, on no profit basis valuing Rs.1869.83 lakhs were executed.
6. All employees of the company had contributed their one day salary besides Corporation's share of contribution for providing relief to the earthquake ravaged areas of Jammu & Kashmir.
- 7.** NBCC Prize for Excellence carrying cash award of Rs.2000/- and a certificate was given to the best student of M.Tech. Programme run by Deptt. of Civil Engineering, Indian Institute of Technology, Delhi.

## **TECHNOLOGY UPGRADATION**

Your Corporation for successful execution of various construction projects has adopted the following technologies:

- Upflow Anaerobic Sludge Blanket Technology for Sewage Treatment Plant.
- Slip-form & Sliding form technology for high rise structures.
- Incremental launching of girder for bridges and elevated tracks.
- Segmental construction of superstructure in bridges.
- Use of hydraulic rig for piling.
- Use of Tunnel Form Technology for mass housing.
- Horizontal slipping for large dia circular cast-in-situ pipes.
- Adoption of ready mix concrete for major construction projects.

## **CONSERVATION OF ENERGY**

NBCC, engaged in service sector, has limited scope for energy conservation. Emphasis is being laid on employing techniques which result in conservation of energy, such as use of solar energy devices in buildings. At work place, emphasis is more on installation of energy efficient lights and using natural light to a maximum extent. Sewage Treatment Plants executed by NBCC using UASB technology without any moving parts helps in conservation of electricity.

## **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Corporation earned Rs. 1206.76 lakhs and incurred an expenditure of Rs. 3980.86 lakhs in foreign exchange as per details furnished in Item No. 26 D&E Notes to the Accounts (Schedule 22 ) forming part of the Accounts.

## **HUMAN RESOURCE DEVELOPMENT & TRAINING**

Human Resource Development continued to be accorded high priority with emphasis on improving skill, competence and knowledge through regular training and in-house/outside faculty professional development programmes. In-house and external training programmes were organised during the year. The employees management relation remained very harmonious. Periodically, discussions were held between the Management and representative of various Trade Unions on issues relating to general welfare of the staff and workers.



Consultative and Participative Management style has been implemented for achieving the Corporate goals. The morale of the employees remained high which contributed positively in the progress of the Corporation.

### **MANPOWER**

Total strength of regular employees of the Corporation as on 31.3.2006 stood at 2527. The category-wise position in respect of regular employees is as under:

<b>GROUP-A</b>	<b>GROUP-B</b>	<b>GROUP-C</b>	<b>GROUP-D</b>	<b>TOTAL</b>
634	230	1015	648	2527
(22)	(21)	(32)	(29)	(104)

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

### **RESERVATION OF SCHEDULED CASTES AND SCHEDULED TRIBES/ OTHER BACKWARD CLASSES :**

Directives issued by the Government of India from time to time for filling up of vacancies for SC/ST/OBC/Ex-servicemen/Physically Handicapped have been followed in the Corporation.

Statistical information in this regarding is given below :-

<b>Category of employees</b>	<b>General</b>	<b>SC</b>	<b>%age of SC</b>	<b>ST</b>	<b>%age of ST</b>	<b>Total no. of employees</b>
<b>Group-A</b>	506	113	17.82	15	2.37	634
<b>Group-B</b>	166	57	24.78	07	3.04	230
<b>Group-C</b>	860	142	13.99	13	1.28	1015
<b>Group-D</b>	547	96	14.81	05	0.77	648
<b>Grand Total</b>	<b>2079</b>	<b>408</b>	<b>16.14</b>	<b>40</b>	<b>1.58%</b>	<b>2527</b>

### **PROGRESSIVE USE OF HINDI**

During the year 2005-2006, efforts continued in the Corporation towards progressive use of Hindi. During the year, OLIC quarterly meetings were also held to review the progress of official language in the Corporation. "HINDI DIWAS" was celebrated on 14.9.2005. On this occasion, competition was held to test the knowledge of official language and computer usage for hindi applications.

"Hindi Pakhwara" was organised from 14.9.2005 to 21.9.2005 and competitions were conducted in which employees took active part. Cash prizes were later on awarded to the winners. During the year under report, several inspections were conducted by the Hindi Cell in Zones and various Divisions at the Corporate Office to oversee the extent of use of official language in day to day working.

## **VIGILANCE ACTIVITIES**

The Vigilance Division at Corporate Office is headed by Chief Vigilance Officer, an officer of the level of Joint Secretary in the Government of India, on deputation from the Ministry of Railways. Complaints received from within the Corporation, Members of public, Central Bureau of Investigation, Central Vigilance Commission, Clients and Ministry of Urban Development are probed and investigations are conducted and wherever lapses are noticed, disciplinary proceedings are initiated against the delinquent employees.

With a view to eradicate corruption amongst the employees of the Corporation, a three pronged strategy, as under, is followed :

1. Preventive Vigilance.
2. Detective Vigilance and Surveillance.
3. Punitive Vigilance.

Preventive Vigilance ensuring measures to reduce and eliminate corruption is practised in the Corporation by way of regular and surprise inspection of sensitive and corruption prone areas by the Officers of Vigilance Division apart from the functioning of other teams/agencies.

Through strict surveillance, execution of sub-standard work and unethical practices have been checked to a great extent, thus resulting in substantial savings to the Corporation and steps have also been taken to avoid recurrence of such irregularities.

On the punitive side, on the basis of reports received from the Chief Technical Examiner of Central Vigilance Commission as well as on the basis of our own internal investigations, disciplinary proceedings against the defaulters have been initiated and these are constantly monitored so as to punish the guilty expeditiously.

NBCC observed 'Vigilance Awareness Week' from in its Corporate, RBG & Zonal Offices all over the country from 1.7.2005 to 11.7.2005 . The event, at the Corporate Office started with taking pledge by the employees. Vigilance Awareness posters and a Souvenir were brought out on the occasion. Presentations and interactive session were also arranged. As a part of Vigilance Awareness Week Celebrations, Vigilance Division of the Corporation also brought out a Compendium of Circulars issued by CVC during July, 2004 to September, 2005.

## **PUBLIC RELATIONS**

The Corporate Public Relations Division continued to make sustained efforts to project the image of the Corporation through effective use of print and electronic Media. NBCCs activities, achievements and its new strategies, initiatives etc. were effectively carried out by the media during the year.

### **PUBLICATIONS**

The Public Relations Division publishes an in-house Journal - 'NBCC NEWS'. This regular publication highlighted the operational activities of the Organisation as also reported new initiatives for growth and events taken place within the Organisation during the year. For prompt dissemination of information, the NBCC News is now being brought out 'monthly' instead of 'quarterly'.

### **EXHIBITION**

Your Corporation participated in the North East Trade Expo 2005 held at Pragati Maidan, New Delhi from 7-14 March, 2005, jointly organised by the Ministry of Development of North Eastern Region (DONER) and ITPO. This platform was used by NBCC to display exhibits of various completed and on-going infrastructure development projects in all the North Eastern States including Sikkim. The Corporation also participated in the State Science Fair organised by Tripura State Council for Science & Technology at Agartala from January 5-10, 2006. NBCC participation in the exhibition provided it an opportunity to showcase its huge stake in the development of Tripura as also the whole of North Eastern Region.

### **EVENTS**

- Kumari Selja, Hon'ble Minister of State for Urban Employment & Poverty Alleviation, Govt. of India unveiled the foundation stone for Slum Upgradation Projects at Aizawl (Mizoram).
- Ms Sashi Sarin, Director, EIA unveiled the foundation stone for Office Building of Export Inspection Agency at Chennai.
- Kumari Selja, Hon'ble Minister of State for Urban Employment & Poverty Alleviation, Govt. of India inaugurated the Housing Complex for Urban Poor at Borsojai, Guwahati on April 11, 2005.
- Shri Kamal Nath, Hon'ble Union Minister of Commerce & Industry, Govt. of India inaugurated the Intellectual Property Office (IPO) Building at Dwarka, New Delhi on 29.8.2005, Kolkata on 28.10.2005 and Chennai on 21.10.2005.

- Chief Secretary, Govt. of Mizoram inaugurated the All India Services Officers Transit Accommodation at Aizawl( Mizoram).
- Shri Virbhadra Singh, Hon'ble Chief Minister, Himachal Pradesh inaugurated the Sewage Treatment Plant, Simla on 1.10.2005.
- NBCC signed MoU with ONGC on 12.9.2005 for construction of "Green Energy Efficient, Intelligent and Barrier Free Office Buildings in New Delhi and Mumbai". The execution of these social projects would be in line with the "US Green Building Council's (USGBC) Leadership in Energy and Environment Design Programme (LEED) Platinum Rating.
- Shri Virbhadra Singh, Hon'ble Chief Minister, Himachal Pradesh, performed 'Bhoomi Puja' for construction of Distance Education and Open Learning Study Centre, Himachal Pradesh University at NOIDA.
- Shri Jaipal Reddy, Hon'ble Minister for Urban Development, Govt. of India & Shri Buddhadeb Bhattacharjee, Hon'ble Chief Minister of West Bengal, unveiled the Foundation Plaque of NBCC VIBGYOR TOWERS, Rajarhat (Kolkata) on 21.2.2006.
- Lt. Gen. P.R. Gangadharan, AVSM, VSM, General Officer Commanding, 12<sup>th</sup> Corps, laid the Foundation Stone of the Married Accommodation Project for Defence Personnel at Jodhpur.
- NBCC celebrated its 46<sup>th</sup> Foundation Day, the 15<sup>th</sup> November. A function on this occasion was organised at the Corporate Office on 14.11.2005.

#### VISITS

- Shri Anil Baijal, Secretary, Urban Development visited NBCC's UD Projects in the State of Assam & Meghalaya on 26-27 May, 2005.
- Shri Neiphin Rio, Hon'ble Chief Minister of Nagaland visited Sainik School Project at Punglwa (Nagaland) on 10.2.2006.

#### AWARDS

- Shri Oscar Fernandes, Hon'ble Minister of State (Independent Charge) for Statistics & Programme Implementation, Govt. of India, gave away the prestigious Best Chief Executive Gold Award on November 6, 2005. The award has been conferred on Shri Arup Roy Choudhury for his outstanding contribution in turning around NBCC.

- Shri Subodh Kant Sahai, Hon'ble Minister of State for Food Processing Industries, Govt. of India, gave away the prestigious Best Technocrat Award to Shri Arup Roy Choudhury, CMD, NBCC on December 8, 2005. Instituted by the Creative Foundation, New Delhi. The award was presented at a National Seminar held in New Delhi.

#### SERVICE MEMENTOS

Service Mementos were presented to employees on completion of their 25 years of service in the Corporation as on 31.3.2005.

#### PERFORMANCE LINKED MEMENTOS

The excellent financial performance by the Corporation during the year brought in pride to the employees who made it happen. In recognition, mementos in the form of a wall-clock with NBCC logo printed on dial, were presented to all employees of the Corporation.

#### MEDIA CAMPAIGN

- In order to give a wide publicity to the launch of NBCC VIBGYOR TOWERS, KOLKATA – The maiden residential Realty Scheme of the Corporation, a pre-launch massive campaign was organised in October, 2005 in Delhi & Calcutta by way of displaying banners, posters and putting up stalls at various festival spots and exhibitions etc. A planned print media campaign was also organised for the purpose.
- To project NBCC's thumping business success over the past 4-5 years as also its growing contribution in the development of the Nation, specific initiatives by way of organizing CMD's interviews in the leading national dailies & magazines were taken up. News Items were also carried in all frontline newspapers both National & Regional.
- Event specific Foundation Stone Laying & Inauguration were also brought out depicting project details.

## **BOARD MEETINGS**

The Board of Directors place on record the valuable guidance and support given by your Directors. Smt. Neena Garg, Joint Secretary & FA, Ministry of Urban Development was appointed as Director on Board of the Corporation vice Shri Ajeer Vidya, Joint Secretary & FA, Department of Information Technology who ceased to be the Director in NBCC w.e.f. 21.4.2005. Shri S.M. Acharya, Additional Secretary (UD), Ministry of Urban Development was appointed as Director on Board of the Corporation vice Shri P.K. Pradhan, Joint Secretary (D&L) w.e.f. 23.3.2006. Shri S. Shankar, Director(Projects) ceased to be the Director of the Corporation on attaining his superannuation on 31.12.2005.

During the year under report, 9 meetings of the Board of Directors were held on 14.4.2005, 24.6.2005, 20.7.2005, 8.9.2005, 14.12.2005, 20.1.2006, 27.1.2006, 11.3.2006 and 23.3.2006.

## **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 alongwith proper explanation relating to material departure;
- b) that the selected Accounting Policies were applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation as at 31<sup>st</sup> March, 2006 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 Corporation and for preventing and detecting fraud and other irregularities; and
- d) that the Annual Accounts have been prepared on a going concern basis.

## **AUDITORS**

M/s Dinesh Mehta & Co., Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Corporation for the year 2005-2006.

## **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 Corporation was in receipt of remuneration of more than Rs.24 lacs per annum or Rs.2,00,000/- per month.

## **ACKNOWLEDGEMENTS**

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

The Directors also wish to thank CAG of India, Chairman & Members of Audit Board, Statutory Auditors for their co-operation and guidance and Corporation's bankers, RBI, Exim Bank, Embassies, Protector of Emigration, Passport authority for their continued support.

Your Directors also take this opportunity to place on record their sincere appreciation for the hard work and efforts put in by all the members of NBCC family towards the growth and progress of the Corporation.

For & on behalf of the  
Board of Directors

**Place : New Delhi**  
**Dated: 11<sup>th</sup> July, 2006**

**(Arup Roy Choudhury)**  
**Chairman-cum-Managing Director**