



MEENAKSHI GUJRAL & CO.
(CHARTERED ACCOUNTANTS)
107, CHANDERLOK ENCLAVE
PITAMPURA, DELHI-110034

TEL: 9899057743, 011-27353413

Email-meenaakshi_gujral@rediffmail.com

meenaakshigujral1209@gmail.com

AUDIT REPORT

We have audited the attached Balance Sheet of National Projects Construction Corporation Limited Employees Contributory Provident Fund Trust as at 31st March, 2024 and the Income and Expenditure Account for the year ended on that date and report as under:

1. Subject to our Observations in para No. 4 below, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. That the Balance Sheet and the Income & Expenditure Account dealt with by this report are in agreement with the books of accounts.
3. That in our opinion and according to the explanations given to us, the accounts give a true and fair view:
 - a) In the case of Balance Sheet of the state of affairs of the Trust as on 31st March, 2024; and
 - b) In the case of Income & Expenditure Account, of the excess of expenditure over income for the year ended on 31st March, 2024.
4. That:
 - i. As per the trust books there is sum of Rs. 1,28,22,969/- due from NPCC Ltd. As on 31.03.2024 whereas as per certificate issued by NPCC Ltd., balance due from the trust is Rs. 2,12,74,752. The difference being Rs.8451783 for which provision of Rs.20000000/ made in books of NPCC Ltd. After retaining requisite amount, balance of Rs.11548217/ to be reversed in their books.



✓ ii. The issue of Inoperative accounts is also a major challenge. From Rs.176.05lakhs, it has risen to Rs.206.83lakhs, an increase of Rs. 30.77 lakhs.

The interest provided each year on these inoperative accounts leads to reduction in income transferred to reserve fund.

Inoperative accounts as old as 10 years appear in Balance Sheet as Sundry Creditors.

For MeenakshiGujral & Co.
Chartered Accountants

Place: Delhi
Date : 19/11/2024

CA MeenakshiGujral
M. No. 092171

Partner
Udin : 24092171BKEZGM1723



Meenakshi gujral
Meenakshi gujral

NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED
EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST

BALANCE-SHEET AS AT 31.03.2024

PREVIOUS YEAR	LIABILITIES	CURRENT YEAR	PREVIOUS YEAR	ASSETS	CURRENT YEAR
737,307,007	MEMBERS & EMPLOYERS CONTRIBUTION INCLUDING INTEREST AS PER SCHEDULE 'A' RESERVE FUND	719,570,261	546,300,000	INVESTMENT-AT COST AS PER SCHEDULE 'C'	483,500,000
7,632,848	CONTRIBUTION FOR 3/21 FROM MEMBERS & EMPLOYER RECEIVED IN 4/24	7,099,610	152,375,659	INVESTMENT-AT COST WITH SBI, NDSE, NEW DELHI AS PER SCHEDULE 'D'	152,375,659
3,165,280	SUNDRY CREDITORS AS PER SCHEDULE 'B'	3,165,280	10,132,539	INTEREST ACCRUED ON INVESTMENT AS PER SCHEDULE 'E'	10,546,846
12,822,969	BALANCE NPCC LTD.,	12,822,969	40,000,000	INVESTMENT-TDRs WITH BANKS AS PER SCHEDULE 'F'	95,000,000
6,659,929	INCOME & EXPENDITURE A/C: (EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR ENDING 31.03.2024)	9,936,119	30,154,339	INVESTMENT-AT COST IN EQUITIES AS PER SCHEDULE 'G'	21,500,000
17,605,695	INOPERATIVE ACCOUNTS	20,683,284	2,363,778	SB AC WITH AXIS, GURUGRAM	6,580,725
10,227,754	PROVISION OF INTEREST ON IN OPERATIVE ACS	11,666,384	6,712,750	SB AC WITH BOI, GURUGRAM	2,120,364
30,853	CONT. FROM UNKNOWN	235,111	7,632,848	BALANCE DUE NPCC LTD.,	6,519,300
37,888	TDS DEDUCTED DEPOSIT IN 24-25	63,486		TEMPORARY ADVANCE AGAINST	
181,690	RPFC CHARGES+PENSION AMT			Receivable March -24 contribution	7,099,610
795,671,913		785,242,504	795,671,913		785,242,504

TRUSTEE SECRETARY

TRUSTEE MEMBER

TRUSTEE CHAIRMAN

AUDITORS REPORT
As per our report of even date attached separately



For Meenakshi Gujral & Co.
Chartered Accountants
FRN 015133N

Meenakshi Gujral
(Partner)
M.No.092171

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NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED
EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDING 31.03.2024

PREVIOUS YEAR	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	PARTICULARS	CURRENT YEAR
40,961,663	TO INTEREST ON MEMBERS CONTRIBUTION	36,196,793	59,156,869	BY INTEREST ON INVESTMENTS INCLUDING TEMPORARY ADVANCE	55,259,883
20,991,127	TO INTEREST ON EMPLOYER CONTRIBUTION	19,401,921			
1,151,921	TO PREMIUM PAID ON PURCHASE OF SECURITIES	-	5,524,178	BY EXCESS OF EXPENDITURE OVER INCOME CARRIED OVER TO BALANCE SHEET	-
	BY EXCESS OF INCOME OVER EXPENDITURE CARRIED OVER TO BALANCE SHEET	3,276,190			
242,514	INT. % PENALTY ON 14B CASE	1,000			
1,408,152	PROVISION OF INTEREST ON IN OPERATIVE A/CS	1,438,630	90,000	TO PROFIT/LOSS ON PURCHASE AND SALE OF SECURITIES	5,065,088
764	TO DIF. OF TDS DEPOSIT	3,196			
14,906	TO BANK CHARGES	7,241			
64,771,047		60,324,971	64,771,047		60,324,971

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AUDITORS REPORT
As per our report of even date attached separately



For Meenakshi Gujral & Co.
Chartered Accountants
FRN 015133N
Meenakshi Gujral
(Partner)
M.No.092171

NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED
EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST

STATEMENT OF MEMBER AND EMPLOYER CONTRIBUTION AS ON 31.03.2024
SCHEDULE 'A'

PARTICULARS	MEMBER CONTRIBUTION	EMPLOYER CONTRIBUTION	INTEREST ON M.C.	INTEREST ON E.C.	TOTAL
BALANCE AS ON 1.4.2023	311,379,850	162,192,018	175,438,194	88,296,945	737,307,007
RECEIPT DURING THE YEAR	49,516,362	31,663,506	36,196,793	19,401,921	136,778,582
	360,896,212	193,855,524	211,634,987	107,698,866	874,085,589
PAYMENT MADE DURING THE YEAR	62,930,269	28,658,829	42,482,267	20,443,963	154,515,328
BAL AS ON 31.03.24	297,965,943	165,196,695	169,152,720	87,254,903	719,570,261

STATEMENT FOR SUNDRY CREDITORS INCLUDING INTEREST AS ON 31.03.2024.
SCHEDULE 'B'

PARTICULARS	MEMBER CONTRIBUTION	EMPLOYER CONTRIBUTION	INTEREST ON M.C.	INTEREST ON E.C.	TOTAL
BAL. AS ON 1.4.2023	3,005,081	138,431	9,892	11,876	3,165,280
RECEIPT DURING THE YEAR	-	-	-	-	-
PAYMENT MADE DURING THE YEAR	3,005,081	138,431	9,892	11,876	3,165,280
BAL AS ON 31.3.2024	3,005,081	138,431	9,892	11,876	3,165,280

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NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED
EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST

DETAILS OF SECURITIES DURING AS ON 31-03-2024

SCHEDULE 'C'

SN	PARTICULARS	L.F.	O/B 1.4.2023	ADDN.	WDRAL	CB 31.3.2024	FROM	COUPON RATE	DAYS	INT ACCR.
1	939% Karnataka SDL-2023	2	7,500,000	-	7,500,000	-	23/10/2023	9.39	160	-
2	9.94% West Bengal SDL-2023	3	5,300,000	-	5,300,000	-	25/03/2024	9.94	6	-
3	8.39% RAJ SDL SPL-2026	6	5,000,000	-	-	-	15/03/2024	8.39	16	18,644
4	8.04% Telangana Uday-2030	7	11,000,000	-	-	5,000,000	22/03/2024	8.04	9	22,110
5	8.21% Haryana Uday-2026	8	30,000,000	-	-	11,000,000	30/03/2024	8.21	1	6,842
6	8.24% WB SDL 2033	16	35,000,000	-	-	30,000,000	26/12/2023	8.24	96	769,067
7	10.32% AP Reg CDAuth 2027	16	10,000,000	-	-	10,000,000	16/02/2024	10.32	44	252,267
8	10.32% AP Reg C.D Auth 2027	16	20,000,000	-	-	20,000,000	16/02/2024	10.32	44	252,267
9	8.00% HARYANA SDL - 2030	16	11,000,000	-	-	11,000,000	08/10/2023	8.00	175	427,778
10	17.78% UP SDL - 2035	16	9,000,000	-	-	9,000,000	26/03/2024	7.78	5	80,799
11	8.95% KERALA INFR-2027	16	-	25,000,000	-	25,000,000	18/03/2024	8.95	13	1,713,365
	TOTAL STATE		143,800,000	25,000,000	12,800,000	156,000,000				
1	8.23% GOI FCI BOND-2027	10	10,000,000	-	-	10,000,000	12/02/2024	8.23	48	109,733
2	8.23% GOI FCI BOND-2027	12	24,000,000	-	-	24,000,000	12/02/2024	8.23	48	263,360
3	8.20% IOL OMC GS-2023	1	25,000,000	-	25,000,000	-	10/11/2023	8.20	142	-
4	8.97% GO-2030	3	12,500,000	-	-	12,500,000	05/12/2023	8.97	117	364,406
	TOTAL CENTRAL		71,500,000	-	25,000,000	46,500,000				737,499
1	8.95% PFC 2025	5	27,000,000	-	-	27,000,000	30/03/2024	8.95	1	6,621
2	8.35% NIC- 2027	1	19,000,000	-	-	19,000,000	27/03/2024	8.35	4	17,386
3	8.35% NIC- 2027	2	7,000,000	-	-	7,000,000	27/03/2024	8.35	4	6,405
4	8.30% REC- 2025	3	30,000,000	-	-	30,000,000	15/12/2023	8.30	107	729,945
5	9.55% M.Corporation-Bhopal	6	15,000,000	-	-	15,000,000	26/03/2024	9.55	5	19,623
6	8.70% Bank of Baroda P. Bond	8	78,000,000	-	-	78,000,000	29/11/2023	8.70	123	2,286,789
7	8.83% ONGC Petro add. Ltd.	7	10,000,000	-	-	10,000,000	10/12/2023	8.83	112	270,948
8	8.97% U.P POWER C.LTD.2024	15	50,000,000	-	50,000,000	-	16/02/2024	8.97	44	-
9	8.73% U.B.I PREPUTAL BOND	9	40,000,000	-	-	40,000,000	30/01/2024	8.73	61	583,595
10	0.15% U.P POWER C.LTD 2028	16	20,000,000	-	-	20,000,000	20/01/2024	10.15	71	394,877
11	10.15% UPPOWERCLTD.2028	16	15,000,000	-	-	15,000,000	20/01/2024	10.15	71	296,158
12	7.09% U.P POWER C.LTD.2031	16	20,000,000	-	50,000,000	20,000,000	30/03/2024	9.70	1	5,315
	TOTAL PSU BONDS		331,000,000	-	50,000,000	281,000,000				3,921,312
	GRAND TOTAL		546,300,000	25,000,000	87,800,000	483,500,000				6,372,176

TRUSTEE SECRETARY

TRUSTEE MEMBER

TRUSTEE CHAIRMAN



Cat 2

Cat I

NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED
EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST

SCHEDULE 'D'

STATEMENT OF INVESTMENT IN SPECIAL DEPOSIT ACCOUNT WITH SBI, NEW DELHI

PARTICULARS	BALANCE AS ON 01.04.2023	ADDITION DURING 23-24	WITHDRAWAL DURING 23-24	BALANCE AS ON 31.03.2024
A/C NO SD-4	152,375,659	-	-	152,375,659
TOTAL	152,375,659	-	-	152,375,659

SCHEDULE-'E'

STATEMENT FOR INTEREST ACCRUED ON INVESTMENT FOR 2023-2024

S.NO.	DESCRIPTION	AMOUNT
1	STATE GOVERNMENT LOANS	1,713,365
2	CENTRAL GOVERNMENT LOANS	737,499
3	SPECIAL DEPOSIT ACCOUNT	2,689,888
4	TERM DEPOSIT RECEIPT	778,761
5	PSU BONDS	4,627,333
	TOTAL	10,546,846

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NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED
EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST

SCHEDULE 'F'

STATEMENT OF INVESTMENT IN TDR

PARTICULARS	BALANCE AS ON 01.04.2023	ADDITION DURING 23-24	WITHDRAWAL DURING 23-24	BALANCE AS ON 31.03.2024
BANK OF INDIA				
671656110001103		7,500,000		7,500,000
671656110001104		7,500,000		7,500,000
671656110001124		6,500,000		6,500,000
TOTAL	-	21,500,000	-	21,500,000

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NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED
EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST

SCHEDULE 'G'

STATEMENT OF INVESTMENT IN EQUITIES

S.N.	PARTICULARS	BALANCE AS ON 01.04.2023	ADDITION DURING 23-24	WITHDRAWAL DURING 23-24	BALANCE AS ON 31.03.2024
1	UTI FLEXI CAP FUND	10,000,000	0		10,000,000
2	MIRAE ASSETS LARGE CAP	15,000,000		15,000,000	0
3	DSP MUTUAL FUND	15,000,000	0		15,000,000
4	DSP MUTUAL FUND		25,000,000		25,000,000
5	DSP MUTUAL FUND		10,000,000		10,000,000
6	SBI MUTUAL FUND		15,000,000		15,000,000
7	DSP MUTUAL FUND		5,000,000		5,000,000
8	SBI MUTUAL FUND		5,000,000		5,000,000
9	SBI MUTUAL FUND		5,000,000		5,000,000
10	SBI MUTUAL FUND		5,000,000		5,000,000
	TOTAL	40,000,000	70,000,000	15,000,000	95,000,000

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