



DLF UNIVERSAL LIMITED

**36TH ANNUAL REPORT
2000-2001**



DLF UNIVERSAL LIMITED

BOARD OF DIRECTORS (As on 31st August 2001)

MR. K. P. SINGH
Chairman

MR. RAJIV SINGH
Vice Chairman

MR. T. C. GOYAL
Managing Director

MR. J. K. CHANDRA
Director – Projects
(Whole-time Director)

MR. RAJINDER SINGH SAHNI

MR. B. BHUSHAN
BRIG. (RETD.) N. P. SINGH

MS. RENUKA TALWAR

Company Secretary

MR. HARI HARAN

Registered Office

Shopping Mall, 3rd Floor,
Arjun Marg, Phase – I,
DLF City, Gurgaon – 122 002
(Haryana)

Head Office

DLF Centre, Sansad Marg,
New Delhi – 110 001.

Auditors

M/s. Walker, Chandok & Co.
Chartered Accountants

41/L, Connaught Circus
New Delhi – 110 001.

DLF Universal Limited

Report



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Directors' Report

To the Members

The Directors are pleased to present the Thirty-Sixth Annual Report on the business and operations of the Company and Audited financial accounts for the financial year ended 31st March, 2001.

Financial Results:

	(Rs. in Lacs)
Gross Operating Profit	7,464.55
Less : Interest & Finance Charges	3,649.10
Profit before Depreciation & Taxation	3,815.45
Less : Depreciation	680.81
Profit before Tax	3,134.64
Less : Provision for Tax	425.00
Net Profit	2,709.64
Balance in Profit & Loss Account as per last balance sheet	16,162.93
Prior period adjustments	
Tax - earlier years	(143.48)
Profit available for appropriation :	18,729.09

APPROPRIATION :

Debenture Redemption Reserve	4.80
General Reserve	300.00
Proposed dividend on Equity Shares	140.32
Tax on Dividend	14.31
Surplus carried to Balance Sheet	18,269.66
	18,729.09

Dividend :

Your Directors are pleased to recommend payment of dividend of Rs. 4/- per Share (40%) on the Equity Shares of the Company to those shareholders whose names appear on the Register of Members on 16th September, 2001. The proposed dividend, if declared at the Annual General Meeting will absorb a sum of Rs. 154.63 lacs (including dividend tax).

Review of Operations -

Real Estate Division:

Amidst the economic slow down in the country, your company has made further progress at DLF City through an innovative and well planned approach towards urban development. Our strategy of introducing 'value for money housing' has led to affordable housing in the City through intensive use of land coupled with quality construction.

The year under review saw the completion of prestigious DLF Square & Nestle House as also substantial completion of construction of a number of condominiums ranging from Carlton, Princeton and Wellington Estates in Phase-V to Belvedere Park and Belvedere Towers in Phase-II. Additionally, the launch of Exclusive Floors in Phase-V met with an encouraging response. While DLF Golf & Country Club has extended its ambit of sporting facilities to include tennis, squash and swimming, DLF introduced state-of-the-art retail malls at DLF City Centre and DLF Mega Mall which have been hailed as the ultimate in shopping and leisure destinations in Delhi Metropolitan Area.

The company's projects in Uttar Pradesh and Faridabad continue to make good progress.

Transfer of Energy System Division:

Pursuant to the shareholders' approval vide Resolution No. 8 passed in the Annual General Meeting held on 19th December, 2000

authorising the Board of Directors to transfer after the close of business hours of 31st December, 2000 the whole of the "Energy System Division" of the Company to DLF Power Ltd., a wholly owned subsidiary of this Company, the Company has during the year under review transferred its Energy System Division to its wholly owned subsidiary DLF Power Ltd. as a going concern before the close of business hours on 31st March, 2001 at a consideration on terms and conditions as agreed between the Board of Directors of this Company and Board of Directors of DLF Power Ltd. (Refer Schedule : 22 Note No. 15)

Future outlook:

DLF is forging ahead in a dynamic and vibrant manner to develop DLF City as a superior place to live and work in. We are working towards the provision of world class infrastructure to connect DLF City as also recreational, educational and entertainment facilities. The Company plans to enter the Knowledge Millennium in DLF City through development of Cyber City and Cyber Parks. DLF also plans to provide affordable housing as also develop world class entertainment, shopping, corporate and commercial complexes.

Directors:

In accordance with the Articles of Association of your Company, Mr. Rajinder Singh Sahni, Mr. Rajiv Singh and Mr. T.C. Goyal, Directors retire by rotation and being eligible offer themselves for re-appointment.

Mr. J.K. Chandra, Whole-time Director designated as Director-Projects has been re-appointed for a further period of two years effective 1st March, 2001. Requisite approval of the Shareholders for his re-appointment and payment of remuneration is being sought at the Annual General Meeting.

During the year under review the Board of Directors in exercise of the liberty and authority granted to them by the shareholders in their resolution passed at the respective Annual General Meetings varied/ altered/revised/modified the terms of the agreement dated 24th August, 1999 of Mr. K.P. Singh and the Agreement dated 9th April, 1999 of Mr. Rajiv Singh to provide for payment or reimbursement of all expenses for medical treatment in India and abroad for them and their families and further redesignated Mr. K.P. Singh as Chairman and Mr. Rajiv Singh as Vice Chairman with the same executive powers, duties, responsibilities and authority as set out in their respective Agreements.

The abstract of the re-appointment/variation in the terms of their respective agreements have already been circulated to the shareholders pursuant to the provisions of Section 302 of the Companies Act, 1956.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2001.

- that in the preparation of the annual accounts, the applicable accounting standards have been followed.
- that the directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March, 2001 and the profit or loss of the Company for that period.
- that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

DLF Universal Limited

- iv) that the Directors have prepared the annual accounts for the financial year ended 31st March, 2001 on a going concern basis.

Subsidiary Companies:

Operations of all existing subsidiary Companies are commented upon in the respective Company's Directors' Report. As required under the Companies Act, 1956 the Annual Reports of these Companies are furnished as part of the Balance Sheet and Profit & Loss Account of the Company. A separate note on the companies which stood merged/amalgamated, being struck off (under Section 560 of the Companies Act, 1956) during the year under review is given in the statement regarding the subsidiary companies pursuant to Section 212 of the Companies Act, 1956. During the year under review M/s. Jai Yatayat Ltd. became a wholly owned subsidiary of your Company upon acquisition of its entire paid-up share capital. For details kindly refer to the Directors' Report/Balance Sheets of the respective companies attached to your Company's Balance Sheet.

Dematerialisation of Shares

Shares of the Company had been notified in the compulsory dematerialisation segment w.e.f. 27th February, 2001. Shareholders holding approximately 1.69 % of the equity share capital have dematerialised their shareholding. Your Company have also made arrangements for simultaneous transfer and dematerialisation of shares.

Corporate Governance

The requirements of Corporate Governance as provided for in the listing agreement are being implemented. Your Directors are committed to meet the requirements fully within the stipulated implementation schedule applicable to the Company i.e. by 31st March, 2002.

Listing with Stock Exchange

The Company's shares continue to be listed with Delhi Stock Exchange Association Limited, New Delhi. The Company has paid the Annual Listing Fees for the financial year 2001-2002 to the Stock Exchange.

Particulars of Employees

Information regarding employees in accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended is given in Annexure 'A' to the Directors' Report.

Conservation of Energy, Technology absorption & Foreign Exchange earnings/outgo

Information in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule 1988 is given in the Annexure 'B' of the Directors' Report.

Gujarat Relief Work

As a gesture of humanity, your company has provided relief by way of despatching temporary sheds/tarpaulin tents and other materials amounting to Rs. 7 lacs approximately to the earthquake affected Kutch region of Gujarat State.

Cash Flow Statement

As required by Clause 32 of the Listing Agreement, a Cash Flow Statement is appended.

Auditors

M/s. Walker Chandio & Co., Chartered Accountants, New Delhi, the statutory Auditors of the Company, holding office until the conclusion of the forthcoming Annual General Meeting are eligible for reappointment. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

Auditors Report

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of Directors, do not call for any further explanation.

Acknowledgment

The Board of Directors gratefully acknowledge the continued cooperation and support of our shareholders, valued customers and would like to place on record its appreciation for the dedicated services of the employees at all levels for its success. The Directors further express their gratitude to the bankers and financial institutions for their continued support to the Company.

For and on behalf of the Board of Directors

Place : New Delhi

Dated : 31st August, 2001

T.C. Goyal

Managing Director

Rajiv Singh

Vice Chairman

**ANNEXURE - 'A'**

Statement (forming part of Directors' Report) containing particulars of employees of the Company drawing a remuneration of not less than Rs. 12,00,000/- per annum or not less than Rs. 1,00,000/- per month for the year ended 31st March, 2001 pursuant to the provisions of Section 217(2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

Sl. No.	Name	Age in Years	Qualifications	Years of Experience	Particulars of Present Employment			Particulars of Last Employment	
					Date of Commencement of employment	Designation/ Nature of Duties	Gross Remuneration Rs.	Employer	Designation
A. Employed throughout the Year and in receipt of remuneration aggregating not less than Rs. 12,00,000/= per annum									
1	Chandra, J. K.	67	B. Tech. (Hons.), M. Tech.	44	01.10.1996	Director (Projects)/ Whole-time Director	1,797,160	DLF Industries Limited	Sr. Vice President (Operations)
2	Goyal, T. C.	56	B. Com (Hons.), F.C.A	34	15.10.1981	Managing Director	8,480,778	Methodex System Ltd.	Manager (Finance)
3	Kachru, Ravi S.	53	B.Sc.(Engg.)	29	01.10.1996	Vice President (Projects)	1,288,442	DLF Industries Limited	Sr. Gen. Manager (Projects)
4	Malhotra, Rajiv	46	B.E. & M.E. (Civil)	23	01.10.1996	Vice President (Projects)	1,339,585	DLF Industries Limited	General Manager (Planning)
5	Singh, K. P.	69	B.Sc.	40	02.06.1968	Chairman	6,241,101	Raisina Cold Storage & Ice Co. (P) Ltd.	Managing Director
6	Singh, Rajiv	42	BS Mech Eng (MIT)(USA)	19	09.04.1999	Vice Chairman	14,534,943	DLF Industries Limited	Vice Chairman & Managing Director
7	Swarup, K.	60	M.Com, LLB, C.S	39	01.12.1997	Vice President (Legal)	1,483,576	Delhi Stock Exchange	Sr. General Manager (Marketing Operations Secretarial & Legal)
B. Employed for part of the Year and in receipt of remuneration aggregating Rs. 1,00,000/= or more per month									
1	Gurtu, A.K.	58	B.A., A.C.A.	32	01.03.1981	President & Chief Executive	1,987,514	DLF Financial Services Limited	Chief Executive

NOTES :

- Gross remuneration comprises Salary, Bonus, Allowances, Monetary Value of Perquisites at actual cost/as per Income Tax rules (wherever applicable), Commission, notice pay, leave encashment, exgratia, Gratuity, Company's contribution to Provident and superannuation funds but exclude contribution to Gratuity Funds on the basis of actuarial valuation as separate figures are not available.
- Appointment of all employees are Non-Contractual and terminable by notice on either side except in cases of Director Projects (S. No. A1), Managing Director (S. No. A2), Chairman (S. No. A5) and Vice Chairman (S. No. A6).
- Employees at serial no. A5 & A6 are relatives of few Directors of the Company.

On Behalf of the Board of Directors

Place : New Delhi
Dated : 31st August, 2001

T.C. Goyal
Managing Director

Rajiv Singh
Vice-Chairman

ANNEXURE 'B' TO THE DIRECTORS' REPORT

Disclosure of Particulars u/s (217) (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

A. Conservation of Energy -**i) Energy Conservation measures taken**

The operations of the Energy System Division as an EPC contractor are not energy intensive and offer no scope for direct energy saving potential. However, energy saving measures in-house such as minimal use of Air Conditioners and lights as well as utilisation of small capacity DG sets to meet basic needs are in effect.

ii) Impact of the measures at (i) above for reduction of energy consumption and consequent impact on the cost of production of goods.

Cannot be quantified.

iii) Total energy consumption and energy consumption per unit of production.

Form 'A' of the Annexure to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable to the Company.

B. Technology Absorption :-**a) Research & Development (R & D)**

Not applicable

b) Technology absorption, adaptation and innovation**Industries and Energy System Division**

Efforts, in brief, made towards technology absorption and innovation :-

- Steam turbines up to 11 MW capacity indigenised and assembly of turbines and operation completed successfully.
- Hydro turbines up to 7.5 MW capacity indigenised and production activities completed.
- Steam turbines up to 30 MW capacity, except for the rotor are indigenised

and assembly of turbines carried out by the Company.

Benefits derived as a result of the above efforts:-

Above efforts have lead to cost reduction, energy conservation, customer satisfaction, import substitution, product improvement and self reliance and Reduction of Foreign Exchange Outflow.

Imported Technology**(a) Technology imported, year of import and extent of absorption**

- There is no fresh import of technologies during the year under review.
- Technology has been fully absorbed up to 11 MW capacity steam turbines. For Turbines above 11 MW, except for Bladed rotor, guiding wheels & bearings, rest of the parts are indigenised.
- For Hydro turbines except for runner & shafts, all other parts are being indigenously arranged based on drawings/specifications of Company's Collaborator.

(b) Reasons for partial absorption and future plan of action.

- The absorption is being done in phases. The complete absorption has taken place for turbines upto 11 MW. Turbines above 11 MW, would be purchased from other manufacturers, as EPC Contractor.

Real Estate Division -

Not applicable to the Real Estates business of the Company.

C. Foreign Exchange Earnings and outgo:-

	2000-2001	1999-2000
Foreign Exchange Earned	3641.27	3613.45
Foreign Exchange Used	115.90	467.58

On behalf of the Board of Directors

Place : New Delhi
Dated : 31st August, 2001

T.C. Goyal **Rajiv Singh**
Managing Director Vice-Chairman

DLF Universal Limited**AUDITORS' REPORT**

To the shareholders

We have audited the attached balance sheet of DLF Universal Limited as at 31 March 2001 and the profit and loss account of the Company for the year ended on that date and report that:-

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we give in the Annexure a statement on matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph (1) above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c) The balance sheet and profit and loss account dealt with by the report are in agreement with the books of account;
 - d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the significant accounting policies and the notes thereon, and in particular note 8 in schedule 22 regarding the method adopted for taking income from the land sales and construction of houses, flats, etc. to revenue, comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 and give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2001; and
 - ii) in the case of profit and loss account, of the profit for the year ended on that date.
 - e) On the basis of written representation received from the directors and taken on record by the board of directors, we report that none of the directors is disqualified as at 31 March 2001 from being appointed as a director in term of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **WALKER, CHANDIOK & CO**
Chartered Accountants

Place : New Delhi
Dated : 31 August, 2001

VINOD CHANDIOK
Partner

ANNEXURE TO THE AUDITORS' REPORT TO THE SHAREHOLDERS OF DLF UNIVERSAL LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

(Referred to in paragraph (1) of our report of even date)

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets. As per the programme, major portion of the fixed assets have been physically verified by the management during the year. The discrepancies noticed on physical verification have been properly dealt with in the books of account. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its fixed assets;
- ii) There has been no revaluation of fixed assets during the year;
- iii) The physical verification of finished goods, stores, spares parts and materials was conducted by the management at reasonable intervals during the year;
- iv) In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business;
- v) The discrepancies between physical stocks as compared to the book records, which have been properly dealt with, were not material in relation to the size of the Company's operations;
- vi) In our opinion, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year;
- vii) The Company has taken unsecured loans from companies listed

in the register maintained under section 301 of the Companies Act, 1956. The rate of interest and other terms and conditions of the loans are not prima-facie prejudicial to the interest of the Company. The Company has not taken any loans, secured or unsecured from firms or other parties listed in the register maintained under section 301/bodies corporate under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956;

- viii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301/bodies corporate under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956;
- ix) The Company has given interest free loans and advances in the nature of loans to its subsidiary companies without stipulations as to repayments. In respect of other loans and advances in the nature of loans, the parties are repaying the amounts as per stipulations where stated and are regular in payment of interest, wherever applicable;
- x) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, materials including components, plant and machinery, equipment and other assets and for the sale of goods;
- xi) In our opinion and according to the information and explanations given to us, the transactions for the purchase of goods and materials and sale of goods, materials and services made by the Company in pursuance of contracts or arrangements required to be entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- (Rupees fifty thousand) or more in respect of each party have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services;
- xii) The Company has determined unserviceable or damaged stores, materials, finished goods and stocks of development / construction materials, on physical verification of stock at end of the year and adequate provision for the same has been made in the accounts;
- xiii) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to deposits accepted from the public;
- xiv) The Company is maintaining reasonable records in respect of realisable scrap;
- xv) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business;
- xvi) According to the records of the Company, provident fund and employees' state insurance dues have been regularly deposited with the appropriate authorities during the year;
- xvii) According to the information and explanations given to us, there were no undisputed amounts payable as at 31 March, 2001 in respect of income-tax, wealth-tax, sales-tax, customs duty and excise duty outstanding for a period of more than six months from the date the same became payable;
- xviii) During the course of our audit of the books of account carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, we have not come across any personal expenses of employees or directors, other than those payable under contractual obligations or in accordance with the prevailing business practice;
- xix) In respect of trading activities of the Company, there are no damaged goods included in the stock and accordingly no provision is required to be made;
- xx) The other clauses of the Order are not applicable / required to be reported.

For **WALKER, CHANDIOK & CO**
Chartered Accountants

Place : New Delhi
Dated : 31 August, 2001

VINOD CHANDIOK
Partner

**BALANCE SHEET AS AT 31 MARCH 2001**

		(Rs in lacs)	As at 31 March, 2001	As at 31 March, 2000
SOURCES OF FUNDS	Schedule			
Shareholders' funds				
Capital	1		350.80	350.80
Reserves and surplus	2		22,948.94	20,537.41
			<u>23,299.74</u>	<u>20,888.21</u>
Loan funds				
Secured loans	3		8,287.60	27,419.01
Unsecured loans	4		1,705.00	2,918.60
			<u>9,992.60</u>	<u>30,337.61</u>
			<u>33,292.34</u>	<u>51,225.82</u>
APPLICATION OF FUNDS				
Fixed assets	5			
Gross block			6,478.91	8,365.28
Less: Depreciation			<u>3,364.56</u>	<u>3,909.90</u>
Net block			3,114.35	4,455.38
Investments	6		15,842.33	10,928.12
Current assets, loans and advances				
Stocks	7		86,450.60	80,483.99
Sundry debtors	8		1,874.98	4,151.23
Cash and bank balances	9		167.01	2,455.41
Other current assets	10		1,631.69	799.84
Loans and advances	11		25,304.61	29,765.45
			<u>115,428.89</u>	<u>117,655.92</u>
Less :				
Current liabilities and provisions				
Liabilities	12		100,618.92	81,474.48
Provisions	13		474.31	339.12
			<u>101,093.23</u>	<u>81,813.60</u>
Net current assets			<u>14,335.66</u>	<u>35,842.32</u>
			<u>33,292.34</u>	<u>51,225.82</u>
Significant accounting policies	21			
Notes to the accounts	22			

The schedules referred to above form an integral part of the accounts.

S.K. Gupta
Chief Manager (Accounts & Systems)

Hari Haran
Company Secretary and Sr. General Manager (Corporate Affairs)

On behalf of the Board of Directors

T.C.Goyal
Managing Director

Rajiv Singh
Vice Chairman

B. Bhushan
Director

Rajinder Singh Sahni
Director

J.K. Chandra
Director -Projects
(Whole-time Director)

Brig. (Retd.) N.P. Singh
Director

This is the balance sheet referred to in our report of even date
For **Walker, Chandiok & Co.**
Chartered Accountants

Place : New Delhi
Dated : 31 August, 2001

Vinod Chandiok
Partner

DLF Universal Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

		(Rs in lacs)	
	Schedule	Year ended 31 March, 2001	Year ended 31 March, 2000
INCOME			
Sales and other income	14	24,587.86	25,344.10
Increase / (Decrease) in stocks	15	(955.32)	279.43
		<u>23,632.54</u>	<u>25,623.53</u>
EXPENDITURE			
Purchase, project and development	16	11,214.17	6,478.39
Establishment	17	1,545.80	1,032.80
Finance charges	18	3,649.10	8,359.22
Other expenses	19	3,408.02	3,143.18
Depreciation		680.81	578.74
		<u>20,497.90</u>	<u>19,592.33</u>
Profit before tax		3,134.64	6,031.20
Provision for tax		425.00	850.00
Profit after tax		<u>2,709.64</u>	<u>5,181.20</u>
Balance as per last balance sheet		16,162.93	6,432.58
Balance in profit and loss account of erstwhile DLF Industries Limited		—	4,922.38
Prior period adjustments	20	—	190.00
Tax - earlier years		(143.48)	109.54
Amount available for appropriation		<u>18,729.09</u>	<u>16,835.70</u>
APPROPRIATION			
Debenture redemption reserve		4.80	4.80
General reserve		300.00	550.00
Dividend on equity shares			
Interim		—	105.24
Proposed (Final)		140.32	—
Tax on dividend		14.31	12.73
Balance carried to balance sheet		<u>18,269.66</u>	<u>16,162.93</u>
		<u>18,729.09</u>	<u>16,835.70</u>

The schedules referred to above form an integral part of the accounts.

S.K. Gupta
Chief Manager (Accounts & Systems)

Hari Haran
Company Secretary and Sr. General Manager (Corporate Affairs)

On behalf of the Board of Directors

T.C.Goyal
Managing Director

Rajiv Singh
Vice Chairman

B. Bhushan
Director

Rajinder Singh Sahni
Director

J.K. Chandra
Director -Projects
(Whole-time Director)

Brig. (Retd.) N.P. Singh
Director

This is the profit and loss account referred to in our report of even date
For **Walker, Chandniok & Co.**
Chartered Accountants

Place : New Delhi
Dated : 31 August, 2001

Vinod Chandniok
Partner


Schedules forming part of the accounts for the year ended 31 March 2001

	(Rs. in lacs)	As at 31 March, 2001	As at 31 March, 2000
SCHEDULE: 1 SHARE CAPITAL			
Authorised			
45,00,000 Equity shares of Rs 10/- each		450.00	450.00
50,000 Cumulative redeemable preference shares of Rs 100/- each		50.00	50.00
		<u>500.00</u>	<u>500.00</u>
Issued			
36,18,310 Equity shares of Rs 10/- each		361.83	361.83
Subscribed and paid			
35,08,007 Equity shares of RS.10/- each fully paid		<u>350.80</u>	<u>350.80</u>
Note:			
Out of the above 11,75,570 equity shares fully paid were allotted without payment being received in cash			
SCHEDULE : 2 RESERVES AND SURPLUS			
Reserves			
Capital reserve			
As per last balance sheet		1218.74	1218.72
Transfer on amalgamation		—	0.02
		<u>1218.74</u>	<u>1218.74</u>
Capital redemption reserve			
As per last balance sheet		24.35	24.34
Transfer on amalgamation		—	0.01
		<u>24.35</u>	<u>24.35</u>
Share Premium			
As per last balance sheet		971.96	—
Transfer on amalgamation		—	971.96
		<u>971.96</u>	<u>971.96</u>
Debenture redemption reserve			
As per last balance sheet		79.07	74.27
Transfer from profit and loss account		4.80	4.80
		<u>83.87</u>	<u>79.07</u>
General reserve			
As per last balance sheet		2079.56	774.56
Transfer from profit and loss account		300.00	550.00
Transfer on amalgamation		—	755.00
		<u>2379.56</u>	<u>2079.56</u>
Investment allowance reserve			
As per last balance sheet		0.80	—
Transfer on amalgamation		—	0.80
		<u>0.80</u>	<u>0.80</u>
Surplus			
As per profit and loss account		18,269.66	16162.93
		<u>22,948.94</u>	<u>20537.41</u>
SCHEDULE: 3 SECURED LOANS			
Debentures			
1,44,050 - 10% Redeemable debentures of Rs.100/-each		144.05	144.05
Interest accrued and due		11.99	12.07
		<u>156.04</u>	<u>156.12</u>
From banks			
Term loans		71.20	98.32
Overdraft limits		2,054.86	5,031.91
Other loan		3,589.79	6,344.08
		<u>5,715.85</u>	<u>11,474.31</u>
From other than banks			
Term loans		864.07	3,932.28
Industrial Credit & Investment Corporation of India Limited		1,551.64	11,856.30
Housing Development Finance Corporation Limited		2,415.71	15,788.58
		<u>8,287.60</u>	<u>27,419.01</u>
Loans due within one year		<u>3,582.93</u>	<u>6,112.20</u>