

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

BOARD OF DIRECTORS

Chairman	Shri Kallol Datta	(From 01.03.2014)
Managing Director	Brig. B.D. Panday SM (Retd)	From 28.06. 2014
Directors	Shri Manjit Kumar	Up to 28.12. 2014 GovtNominee
	Sri Ambuj Sharma	From 29.12. 2014
	Shri Rakesh Chopra	(From 29.10.2012) Independent Director
	Shri Sundar Banerjee Director(Project)	From 17.04.2014
Auditor	S.K. Basu & Co. Chartered Accountants	
Solicitor	Fox & Mandal Kolkata. Sandersons & Morgans Kolkata.	
Bankers	State Bank of India Canara Bank HDFC Bank	
Registered Office	27, R. N. Mukherjee Road, Kolkata - 700 001.	

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THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

TEN YEARS' DIGEST

(₹ in lakhs)

Sl No	PARTICULARS	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
1.	Gross Production	19654.24	26065.82	30210.69	19914.29	14650.85	8255.97	6810.91	8771.54	8016.87	5789.15
2.	Billable Production (BV)	19654.24	26065.82	30210.69	19914.29	14650.85	8255.97	6511.91	7947.96	7299.62	5789.15
3.	Sales (Gross).	20021.80	26596.05	30221.01	20032.68	15260.46	7790.08	5978.96	8528.33	6780.79	5500.44
	– Out of which Exports (incl.Deemed)	0.00	0.00	0.00	0.00	0.00	0.00	6.08	28.13	0.00	0.00
4.	Other Income	1536.48	1095.83	470.79	316.83	80.22	164.68	220.62	142.17	77.36	135.39
5.	Gross Earnings/Outturn.	21190.72	27161.65	30681.48	20231.12	14731.07	8420.65	6732.53	8090.13	7376.98	5924.54
6.	Consumption of materials, stores (Including Sub-contracting expenses.)	9719.90	15771.02	19858.06	15714.61	11694.38	6130.61	4602.84	5778.15	5736.58	4826.29
7.	Employment Cost	1750.20	2042.22	2010.66	1584.40	1048.30	850.11	768.47	835.34	605.04	500.59
8.	Power & Fuel	275.90	347.23	288.06	204.76	109.91	67.46	89.28	113.91	64.85	35.89
9.	Cost of Sales	13980.46	20735.29	24657.69	19524.80	14587.36	7365.94	5789.28	8363.67	6617.20	5516.79
10.	Operating Profit/ (Loss)- PBDIT,EOI, Provision & Prior Period	7577.82	6956.59	6034.11	824.71	753.32	588.82	410.30	306.83	240.95	119.04
11.	Interest										
	– Govt.	10.24	50.56	42.42	47.55	44.00	42.51	0.00	0.00	0.00	0.00
	– Bank & Others	4.87	1.95	3.23	46.30	46.09	28.46	17.64	38.57	37.16	14.02
12.	Depreciation	137.30	104.87	117.92	118.37	108.02	71.58	34.00	20.42	21.66	17.46
13.	Net Profit / (Loss) before Tax-- PBT.	7406.04	6842.10	5837.54	595.96	449.07	332.49	286.70	184.37	138.88	53.99
14.	Provision for Tax	2583.51	2429.62	1629.34	119.24	89.50	56.51	33.52	21.98	16.48	5.02
15.	Net Profit / (Loss) after Tax-- PAT.	4822.53	4412.48	4208.20	476.72	359.57	275.98	253.18	162.39	122.40	48.97
16.	Proposed Dividend (incl Tax on Dividend)	0.00	474.18	474.18	11.62	5.83	5.83	0.00	0.00	0.00	0.00
17.	Cash Generation	4959.83	4517.35	4326.12	595.09	467.59	347.56	287.18	182.81	144.06	66.43
18.	Gross Block (including CWIP)	1776.02	1762.98	1745.56	1706.54	1542.67	1258.36	970.00	840.99	740.48	663.06
19.	Net Block (including CWIP)	570.68	694.94	782.40	861.30	815.80	641.01	419.76	322.70	242.57	186.63
20.	Sundry Debtors	427.76	1308.76	6181.32	1218.25	4083.37	2617.22	2178.43	1762.59	2623.84	1700.95
21.	Inventory	650.96	1091.40	1930.45	2097.92	3443.69	2388.52	1953.30	1894.99	1849.16	1388.05
22.	Share Capital (Incl. Pending allotment)	2026.50	2026.50	2026.50	2026.50	2026.50	2026.50	2026.50	1851.50	1701.50	1701.50
23.	Reserves & Surplus(Incl.accumulated loss)	13479.81	8657.28	4718.98	984.96	519.86	166.12	(104.03)	(357.21)	(519.60)	(642.00)
24.	Long Term Loans	988.60	1264.62	1668.47	1626.69	1581.87	1574.71	1536.19	1343.74	1327.89	1314.62
25.	Short Term Loans (incl.Cash Credit)	3.14	2.65	150.29	32.91	1123.46	772.79	233.30	220.34	857.90	227.45
26.	Working Capital	15853.91	11255.65	7781.38	3809.30	4435.29	3898.51	3271.60	2735.07	3092.22	2346.64
27.	Capital Employed	16498.05	11951.05	8564.24	4671.06	5251.69	4540.12	3691.96	3058.37	3367.69	2601.57
28.	Net Worth	15506.31	10683.78	6745.48	3011.46	2546.36	2192.62	1922.47	1494.29	1181.90	1059.50
29.	Capital Expenditure	13.05	17.41	39.03	163.87	282.81	292.83	131.06	100.55	77.60	105.74
30.	No. of Employees	101	101	101	101	99	98	93	93	93	91
31.	Value Added	11194.92	11043.40	10535.36	4311.75	2926.78	2222.58	2040.41	2198.07	1575.55	1062.36
32.	Value Added per Employee	110.84	109.34	104.31	42.69	29.56	22.68	21.94	23.64	16.94	11.67
33.	Value Added per Rupee of Wages	6.40	5.41	5.24	2.72	2.79	2.61	2.66	2.63	2.60	2.12
34.	Contribution to Exchequer (National & State)	1052.17	1367.46	1590.84	1009.59	628.65	219.10	152.05	303.95	198.92	140.44
35.	Expenditure on Corporate Social Responsibilities (CSR)	69.46	4.88	0.00	2.20	1.36	1.56				
	RATIOS:-										
36.	Material Consumption to BV Prodn (%)	49.45	60.50	65.73	78.91	79.82	74.26	70.68	72.70	78.59	83.37
37.	Employment cost to Sales (%)	8.74	7.68	6.65	7.91	6.87	10.91	12.85	9.79	8.92	9.10
38.	PBDIT to Capital Employed (%)	45.93	58.21	70.46	17.66	14.34	12.97	11.11	10.03	7.15	4.58
39.	PBDIT to Gross Block (%)	426.67	394.59	345.68	48.33	48.83	46.79	42.30	36.48	32.54	17.95
40.	Net Profit to Sales (%)	24.09	16.59	13.92	2.38	2.36	3.54	4.23	1.90	1.81	0.89
41.	Net Profit to Net Worth (%)	31.10	41.30	62.39	15.83	14.12	12.59	13.17	10.87	10.36	4.62
42.	Current Ratio	4.23	2.86	2.02	1.63	1.56	1.52	1.72	1.60	1.69	1.62
43.	Inventory Turnover Ratio (No of days)	17	19	29	39	86	118	123	83	102	92
44.	Sundry Debtors Turnover (No. of days)	8	18	75	22	98	123	133	75	141	113

FINANCIAL POSITION AT A GLANCE

(₹ in lakhs)

	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>
FUND FLOW STATEMENT			
SOURCES:			
Funds from operation:			
Net Profit	4822.53	4412.48	4208.20
Add: Depreciation	<u>137.30</u>	<u>104.87</u>	<u>117.92</u>
	4959.83	4517.35	4326.12
Increase in Bank Borrowings	0.49	0.00	117.38
Increase in GOI Loans / Accrued intt.	0.00	0.00	41.78
Decrease in Working Capital	0.00	0.00	0.00
Decrease investment	0.00	0.00	0.00
	<u><u>4960.32</u></u>	<u><u>4517.35</u></u>	<u><u>4485.28</u></u>
USES:			
Net Loss	-	-	-
Increase in Gross Block (net of adjustment)	13.05	17.41	39.03
Investment in Capital Investment	72.99	0.00	0.00
Decrease in Bank Borrowings	0.00	147.64	0.00
Financial Restructuring:			
Decrease in Loan	276.02	403.85	-
Increase in Share Capital	-	-	-
Other Adjustment (net)	-	-	-
Increase in Working Capital	4598.26	3474.27	3972.07
Adjustment for Deferred Revenue Expenditure	0.00	0.00	0.00
Dividend Paid (Including Tax)	0.00	474.18	474.18
	<u><u>4960.32</u></u>	<u><u>4517.35</u></u>	<u><u>4485.28</u></u>
POSITION OF WORKING CAPITAL			
Inventories	650.96	1091.40	1930.45
Sundry Debtors	427.76	1308.76	6181.32
Cash & Bank Balances	16428.10	11747.78	5003.87
Loans & Advances	803.41	1190.65	786.75
Other Current Assets	<u>2456.86</u>	<u>1962.60</u>	<u>1471.27</u>
Total Current Assets (A)	20767.09	17301.19	15373.66
Sundry Creditors	4430.70	5130.92	6522.44
Other Liabilities & Provisions	<u>482.48</u>	<u>914.62</u>	<u>1069.84</u>
Total Current Liabilities (B)	4913.18	6045.54	7592.28
Working Capital (A-B)	<u>15853.91</u>	<u>11255.65</u>	<u>7781.38</u>
Increase/(Decrease) in Working Capital	4598.26	3474.27	3972.07

FINANCIAL POSITION AT A GLANCE

(₹ in lakhs)

	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>
STATEMENT OF SHAREHOLDERS' FUND			
Fixed Assets:			
Gross Block	1776.02	1762.98	1745.56
Less: Depreciation	<u>1205.34</u>	<u>1068.04</u>	<u>963.16</u>
Net Block	570.68	694.94	782.40
Capital Work-in-Progress	0.00	0.00	0.00
Investments	73.46	0.46	0.46
Current Assets, Loans and Advances	20767.09	17301.19	15373.66
Unadjusted Misc. Expenditure	0.00	0.00	0.00
Total Assets	<u>21411.23</u>	<u>17996.59</u>	<u>16156.52</u>
Less:			
Secured Loans	3.14	2.65	150.29
Unsecured Loans (Incl. Zero Rate Debentures)	988.60	1264.62	1668.47
Current Liabilities and Provisions	<u>4913.18</u>	<u>6045.54</u>	<u>7592.28</u>
	5904.92	7312.81	9411.04
Shareholders' Fund	<u>15506.31</u>	<u>10683.78</u>	<u>6745.48</u>
STATEMENT OF OUTPUTS AND INPUTS			
Outputs:			
Sales	20021.80	26596.05	30221.01
Other Revenue	1536.48	1095.83	470.79
Accretion/(Decretion) to Work-in-Progress	<u>(367.56)</u>	<u>(530.23)</u>	<u>(10.32)</u>
	21190.72	27161.65	30681.48
Less:			
Inputs:			
Consumption of Raw Materials, Stores, Spare parts etc.	3291.87	5469.35	9622.27
Manufacturing & Other Expenses	8294.93	12346.26	12726.38
Employees' Remuneration	1750.20	2042.22	2010.66
Power & Fuel	275.90	347.23	288.06
Financial Charges	15.11	52.51	45.65
Depreciation	137.30	104.87	117.92
Prior Period Adjustment	19.37	(42.89)	33.00
Extra Ordinary Items	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	13784.68	20319.55	24843.94
Profit / (Loss) before Tax	<u>7406.04</u>	<u>6842.10</u>	<u>5837.54</u>

FINANCIAL POSITION AT A GLANCE

(₹ in lakhs)

	<u>2014-2015</u>		<u>2013-2014</u>		<u>2012-2013</u>	
VALUE ADDED STATEMENT						
Sales:	20021.80		26596.05		30221.01	
Add: (i) Other Revenue	1536.48		1095.83		470.79	
(ii) Accretion / (Decretion) in Work-in-Progress	<u>(367.56)</u>		<u>(530.23)</u>		<u>(10.32)</u>	
		21190.72		27161.65		30681.48
Less: (i) Direct Materials	3130.12		5102.56		9259.77	
(ii) Manufacturing and other Direct Expenses	6428.03		10301.67		10235.79	
(iii) Stores, Spare Parts & Loose Tools	161.75		366.79		362.50	
(iv) Power & Fuel	<u>275.90</u>		<u>347.23</u>		<u>288.06</u>	
		9995.80		16118.25		20146.12
VALUE ADDED		<u><u>11194.92</u></u>		<u><u>11043.40</u></u>		<u><u>10535.36</u></u>
	<u>%</u>		<u>%</u>		<u>%</u>	
Expenses:						
Towards Operation:						
(i) Salaries, Wages & Other Benefits to Employees	15.63	1750.20	18.49	2042.22	19.08	2010.66
(ii) Other Operating Costs (including Prior Period Expenses, Extra Ordinary Items)	16.85	1886.27	18.13	2001.70	23.95	2523.59
Towards Financing:						
(iii) Interest on Borrowings	0.13	15.11	0.48	52.51	0.43	45.65
Others:						
(iv) Depreciation	1.23	137.30	0.95	104.87	1.12	117.92
(v) Provision for Taxes	23.08	2583.51	22.00	2429.62	15.47	1629.34
Add: Profit / (Loss)	43.08	4822.53	39.96	4412.48	39.94	4208.20
Total		<u><u>100.00</u></u>		<u><u>100.00</u></u>		<u><u>100.00</u></u>
		<u><u>11194.92</u></u>		<u><u>11043.40</u></u>		<u><u>10535.36</u></u>

SHORT-TERM SOLVENCY

The percentage of Current Assets to Current Liabilities (including provisions) which is a measure of short-term solvency has been increased from 202.49 in 2012-13 to 286.18 in 2013-14 and has been further increased to 422.68 in 2014-15.

Notice to the Shareholders

Notice is hereby given that the 80th ANNUAL GENERAL MEETING of the Shareholders of the Company will be held at the office of **Bharat Bharat Udyog Nigam Ltd, 26, Raja Santosh Road, Alipore, Kolkata 700027** at 12:30 Hours on July 10, 2015 to transact the following business:-

1. To receive, consider and adopt the Statement of Profit & Loss of the Company for the year ended 31st March, 2015 and the Balance Sheet as on that date together with the Report of the Statutory Auditors and Management's Replies thereon and the Report of the Comptroller and Auditor General of India (CAGI) on the Accounts of the company for the Financial Year 2014-2015 as above and the Report of the Board of Directors relating to the working of the Company for the Financial year 2014-2015 as made up to the date of the Annual General Meeting.
2. Authorising Board of Directors of the Company to fix up remuneration of the statutory Auditor to be appointed by The Comptroller and Auditor General of India for the Financial Year 2015-2016.
3. Appointment of Directors

SPECIAL BUSINESS :-

4. Re-appointment of Director

To consider and if thought fit, to pass with or without modification the following resolution:

As Ordinary Resolution

"RESOLVED THAT Sri Sunder Banerjee, Director in the Board of the Company who holds office up to the date of this Annual General Meeting retires by rotation and being eligible has offered himself for re-appointment, be re-appointed as a Director of the Company"

Registered Office :
27, Rajendra Nath Mukherjee Road,
Kolkata - 700 001
July 04, 2015

BY ORDER OF THE BOARD

(S. K. BHATTACHARYAY)
COMPANY SECRETARY

EXPLANATORY STATEMENT PURSUANT TO SUB-SECTION(1) OF SECTION 102 OF THE COMPANIES ACT, 2013

4. By Order of Department of Heavy Industry, Govt of India, Shri Sunder Banerjee, was appointed as Director (Project) of the Company. In terms of the Articles of Association of the Company, Shri Banerjee holds office up to this Annual General Meeting and is liable to retire by rotation being eligible for re-appointment. The matter of re-appointment being recommended, hence this proposal.

None of the Directors other than the Sri Banerjee is concerned or interested in the said resolution.

Registered Office :
27, Rajendra Nath Mukherjee Road,
Kolkata - 700 001
July 04, 2015

BY ORDER OF THE BOARD

(S. K. BHATTACHARYAY)
COMPANY SECRETARY

NOTES

- 1) A Member entitled to attend and Vote at the Meeting is entitled to appoint a Proxy to attend and Vote instead of himself and such Proxy need not be a Member of the Company.
- 2) Members consent will be obtained to convene the 80th Annual General Meeting at a Shorter Notice as required u/s 101 (1) of the Companies Act -2013
- 3) Explanatory Statement u/s 102(1) Of the act for item no 4 is attached

Directors' Report

To
The Shareholders

It gives your Directors immense pleasure in presenting the 80th Annual Report on the Company's Operation and Performance together with Audited Accounts for the financial year ended 31st March, 2015.

2.0 HIGHLIGHT

The Year 2014-2015 was indeed challenging. With the robust slew of reforms measures taken by the Union Govt to rejuvenate the Economic Scenarios that includes push for 'Make in India' and a boost for 'Infrastructure', 'Public Investment' and 'Rupee Stabilization' in phased manner are indicative to economic development in high growth trajectory.

Amongst the major policy initiatives of the Union Govt, 'Make in India' programme is designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best in class manufacturing infrastructure in the country besides Swachh Bharat Mission, a massive mass movement that seeks to create a Clean India by 2019. With the opening up of more sectors for Foreign Direct Investment (FDI) and Plans to accelerate growth in economy with focus on infrastructure, would make the economy to be robust and more vibrant to take future challenges.

Your Company being in partnership with the mission of Union Govt is fully geared to play a significant role in it's struggle for growth of it's bottom line in this financial year through significant policy initiatives like proliferation in Metro Rail Projects, Construction of Station Building, Track Laying and Modernization, exploring job potential from Dedicated Freight Corridor Project and bidding for Projects in other related sectors. The steps taken by your Company will significantly improve your Company's performance in the years to come.

With the completion of main Erection work of Ganga Bridge at Munger and Deck Concreting being progressed substantially despite all criticalities and challenges, BBJ marked it's name once again . Completion of other Landmark Projects at national level like Gandak Bridge in Bihar and Jaldhaka and Torsha Bridge in North Bengal glorified the performance track record of your Company in different dimensions.

Your Company achieved the highest ever Profit before Tax of Rs 74.06 crores during 2014-15 registering inclusive growth of 8.75% over the previous year profit of Rs 68.42 Crores . Profit After Tax of your Company stood at Rs 48.23 crore, which is 9.31% higher than the previous year at Rs 44.12 Crores . The net worth of Company improved to 'Rs.155.06 crore as on 31 March 2015 compared to Rs 106.84 Crores in the last year to generate internal resources at prime optimal level for the Company in the years to come.

Notwithstanding the challenging market competition and consolidations, the Company achieved a total sales volume of Rs 200.21 Crores with substantial growth in the other Income. To overcome the slowdown in market, BBJ consciously targeted remunerative orders from Railways and other Clients giving impetus of growth in terms of Profitability.

3.0 FINANCIAL PERFORMANCE

3.01 A summary of Financial performance of the company for the financial year 2014-2015 vis-à-vis 2013-2014 is given below :-

(₹ in lakhs)

PARTICULARS	2014-2015	2013-2014
Total Revenue	21537.80	27647.53
Gross Margin	7406.04	6842.10
Depreciation & Amortization	137.30	104.87
Finance Cost	15.11	52.51
Profit Before Tax	7406.04	6842.10
Provisions for Current tax	2583.51	2429.62
Net Profit After Tax	4822.53	4412.48

4.0 FINANCIAL AND CAPITAL STRUCTURE

4.1 The capital structure of the Company as on 31st March, 2015 compared to the previous year is indicated below :-

PARTICULARS	(₹ in lakhs)	
	As on 31-3-2015	As on 31-3-2014
Authorised capital	<u>3000.00</u>	<u>3000.00</u>
Shareholders Fund		
Share Capital (Issued and Subscribed)	2026.50	2026.50
Reserves & surplus	13479.81	8657.28
Non Current Liabilities		
Long Term Borrowings	814.62	864.62
Other Long Term Liabilities	3.40	17.13
Long Term Provision	12.33	17.54
Current Liabilities		
Short Term Borrowings	177.12	402.65
Trade payables	4430.70	5130.92
Other Current Liabilities	138.04	268.59
Short Term Provisions	328.71	611.36
TOTAL:	<u>21411.23</u>	<u>17,996.59</u>
Represented by:		
Non Current Assets		
Fixed assets(Net)		
Tangible Assets	569.53	694.01
Intangible Assets	1.15	0.93
Non current investment	73.46	0.46
Current Assets	20767.09	17,301.19
TOTAL:	<u>21411.23</u>	<u>17996.59</u>

PROCESS OF MERGER

In terms of Re-Structuring process approved by Govt of India, your Company along with Bharat Bhari Udyog Nigam Limited (BBUNL), the Holding Company filed Petition with Ministry of Corporate Affairs, Govt of India (MCA) proposing for Merger of your Company with BBUNL along with a Scheme of Merger duly approved by the Board of Directors of both the Companies . The said petition was heard by MCA from time to time and MCA by Order approved the said Petition along with the Scheme.

The said Order inter-alia provides for 'Dissolution' of the Transferor Company 'BBJ' (with out the process of winding up) upon filing of the MCA Order with Registrar of Companies (ROC), Kolkata in 30 days time for BBJ to conclusively merged with 'BBUNL' , the transferee Company. 'BBUNL' in turn will get it's name changed to '**The Braithwaite Burn and Jessop Construction Company Ltd**' as approved by DHI and provided for in the Scheme of Merger as allowed by MCA with out modification . The said merger would make your Company more viable with techno-commercial synergy by and between your Company and that of BBUNL.

DIVIDEND

4.01 Your Company having been marked as 'Dividend Paying PSU' ,has pleasure in informing you that pursuant to the Govt Order for re-structuring, your Company would be Merged with Bharat Bhari Udyog Nigam Limited (BBUNL) the Holding Company in terms of the Order of the Ministry of Corporate Affairs Govt of India dated June 11, 2015 and the Merger to become effective upon filing of the said Order with the Registrar of Companies with in 30 days from the date of receipt of the said Order by your Company. Therefore, the Accounts of your Company being under the process of consolidation with BBUNL the Holding Company, the same would be declared at the equitable rate to be decided by the Board of Directors of the said Company.

5.0 ORDER BOOK

The Orders in hand as on 31-03-2015 stood at **Rs 100.65 Crores** with Orders worth Rs 268.00 Crores are in the pipeline. During the year, under review orders worth Rs. 200.22 Crores were executed and Billed. Steps have been taken to further improve the order Book for the year 2015-2016.

6.0 DIVERSIFICATION & FUTURE OUT LOOK

- 6.1 Steps have been taken by the Company for Diversification which inter-alia includes related areas of RCC Bridge Work with bore pile Foundation, other Infrastructure work and Repair of Railway Wagons . Your Company with it's limited means participated in the Tenders for Construction of Road Over Bridge at Chaibasa and Construction of RCC Bridge over Kalaichandi Khal at Mednapore besides construction of Marketing Hub at Kharagpur. The move being successful, your Company expects to get more Orders of similar nature in the time to come and make significant contribution to the bottom line and Profitability of your Company.

It is a pleasure to inform you further that your Company, in it's drive to further improve upon the Marketing scenario, has secured Orders from NF Railways for Construction of two Bridges at Manipur. The work although challenging, are expected to give a new impetus to the profile of the Company.

- 6.01 As a matter of Marketing strategy, your Company is exploring potentials to secure jobs with other Govt Agencies and besides exploring commensurate opportunities with various Institutions for Construction Work, move has been taken by your Company to secure work from the Govt of West Bengal for other value added Civil Projects. Furthermore, strategic Tie-Up in the Form of MOU /Consortium is under consideration of your Company with other major players in Construction Industries to quote for the High Value Tenders. This policy initiative is primarily intended to explore the benefit of techno-economic synergy amongst the Companies through MOU process. Besides being technically compatible, the process would in course of time become beneficial for the Companies and the consortium and would result in value addition to the bottom line.

7.0 HUMAN RESOURCES

Your Company encouraged employee welfare activities for development of real values and to build a bond with your Company in the way of work with mutual participation and reciprocal understanding. In the process, Training in various areas aiming for Skill Development, your Company organized Training Programmes under the aegis of Institutes of repute and the same were widely participated by all section of Employees.

Industrial Relation being a life line of your Company, remained peaceful and cordial during the year under review.

8.0 CORPORATE GOVERNANCE:

As required under The Companies Act 2013 and the Guidelines issued by Govt, the Corporate Governance Policy included the following:

- Company's 'Philosophy' on Code of Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values.
- The 'Focus' on good Corporate Governance, in line with the best practices in the areas of Corporate Governance.
- 'Sustainable and long-term growth' of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

The Governance for your Company means being true to own belief and constantly strengthening and increasing stakeholders' values and return on investment by adopting principles of transparency, accountability and adherence of committed value creation principles.

A compliance report on Corporate Governance has been annexed as part of the Annual Report along with Auditor's certificate for the compliance as per DPE -Corporate Governance Guidelines. The Score secured has put your Company under the Excellent category. Your Company is striving hard to further improve upon the Score in the years to come and secure higher degrees of accountability, transparency, responsibility and fairness in all aspects of operations and functions

8.01 AUDIT COMMITTEE

Audit Committee of the Board has been constituted as per Section 177 of the Companies Act, 2013 and rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Audit Committee consists of non-executive directors including Independent Directors having expertise in financial and accounting areas. Details regarding Audit Committee and other Committees are also stated in the Corporate Governance Report.

Your Company, in a move to secure excellence in the procedure and compliance of Audit standard and as a part of Corporate Governance process, continues to hold Meeting of Audit Committee regularly to ensure transparency, accountability, integrity and ensure compliance of various laws.

The said Audit Committee in the process met four times during the year to review. The Internal Audit Plan, Internal control mechanism and Issues of financial and operational system are made more structured to take on all kinds of future challenges with dare and solidarity in keeping with the writs of the Companies Act 1956 .

Your Company in a further move to secure compliance of statute provisions, constituted various Committees including 'CSR Committee' 'Corporate Governance Committee' 'Remuneration Committee' 'Stake Holders Relationship Committee' and 'Management Committee'. The above Committees functions in the respective spheres with all commitments and deal with the issues relatable to each of the above Committees.

9.0 VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company believes in the conduct of the affairs in a fair and transparent manner, by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In its endeavour to provide its employee a secure and fearless working environment, your Company follows a "Whistle Blower Policy". The purpose of the policy is to create a fearless environment for the directors and employees to report any instance of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct or Ethics Policy. Details regarding Whistle Blower Policy is also stated in the Corporate Governance Report. The Whistle Blower Policy is proposed to be posted on the website of the Company.

9.01 RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions as and when occurred are placed before the Audit Committee and also before the Board.

9.02 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

Your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. To empower women and protect women against sexual harassment, a policy for prevention of sexual harassment has been rolled out and Internal Complaints Committee as per legal guidelines has been set up. This policy allows employees to report sexual harassment at the workplace. The Internal Committee is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines.

9.03 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS & RISK MANAGEMENT POLICY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. Your Company has constituted a Risk Management Committee. The details of Committee and other details are also set out in the Corporate Governance Report forming part of the Board's Report.

9.04 INTERNAL AUDIT AND INTERNAL CONTROLS

Your Company has adequate and proper system of internal controls commensurate with its size and business operations at all plants, divisions and the corporate office to ensure that its assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are reliably authorized, accurately recorded and reported quickly. The company has appointed outside internal audit agency to carry out concurrent internal audit at all its locations. The scope of its internal audit program is laid down by the Audit Committee of the Board of Directors.

9.05 CODE OF CONDUCT

Your Company has well defined policy framework which lays down procedures to be adhered to by all Board Members and Senior Management for ethical professional conduct. The Code outlines fundamental ethical considerations as well as specified considerations that need to be maintained for professional conduct. A declaration to this effect that the Code of Conduct has been complied by the Board Members and Senior Management is obtained from time to time as required under the Govt Guidelines

The extract of annual return as on the financial year ended March 31, 2015 in Form MGT - 9 is annexed herewith as Annexure-I and forming part of this Report.

9.06 COMPLIANCE UNDER COMPANIES ACT, 2013 PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014,

Your Company complied with the compliance requirements and the detail of compliances under Companies Act, 2013 i.e

- An extract of Annual Return in Form MGT-9 as on July 31, 2015 is attached as Annexure-F to this Report. The details of the Board meetings held are furnished in the Corporate Governance Report which is attached as to this Report

10.00 ENVIRONMENT AND POLLUTION CONTROL

Environment and Pollution Control being a core area, continued to receive major attention during the year under review. By dint of internal mechanism, your company continued periodical checking system and systematized the policy to monitor the level of Carbon and emission of other gases from the Plants in use at various Production Sites.

During the course of the year, no Notice or Show Cause was ever received from the Authorities or Regulators alleging non compliance of relevant Laws and thus your Company remained eco-friendly to the Community and it's people at large.

11.0 CORPORATE SOCIAL RESPONSIBILITIES

Your Company endeavors to make a positive contribution to communities by supporting a wide range of socio-economic, educational and health initiatives. The Company makes sure that communities benefit from the company's presence by proactively responding to their needs. Through the programs, the Company aims to bring about overall development and a perceptible change in the lives of the communities.

In further move to remain committed, pro-active and compliant in the area of Corporate Social Responsibilities, your Company during the financial year under review initiated steps to identify the projects of varied importance and in line with the requirements of the Companies Act 2013, a sum of Rs 69.46 Lakhs were expended for contribution to Swachh Bharat Kosh besides health Care activities and Education of Special Children. The amount earmarked for CSR for the next year 2015-2016 would be spent in phased manner as per requirements of the Companies Act 2013 and the CSR Policy approved by the Board.

12.01 ENCOURAGEMENT / ASSISTANCE TO MSME

In accordance with Govt Guidelines, your Company has been procuring items from MSME's like previous years. Aids and Supports were extended to the Social Welfare Organisations through selective sourcing / procurement of materials and services from them in need in phased manner.

13.0 CONSERVATION OF ENERGY AND TECHNOLOGY

By a number of policy initiatives taken by your Company, conservation of Energy is done through newer and improved means. Amongst other things, regular maintenance of Plants at Site and periodical overhauling of other operational equipments through perpetual process forms part of maintenance practices. This aims to bring about reduction of fuel consumption and corresponding enhancement of fuel efficiency.

The information stipulated under Section 217(1)(e) of the Companies Act 1956 read with The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is given in the Annexure and forms part of the Report.

14.0 FOREIGN EXCHANGE EARNINGS AND OUTGO

The additional information on Foreign Exchange earnings and out go stipulated Under Section 217 (1) (e) of the Companies Act, 1956 is set out in the annexed statement and forms part of this report.

15.0 VIGILANCE

During the year under review, vigilance activities were managed effectively under supervision of Bharat Bhari Udyog Nigam Limited, the holding company.

16.0 REPORT OF THE STATUTORY AUDITORS & COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA ON THE ACCOUNTS OF 2014-2015

AUDITORS

16.01 M/s. S.K.Basu & Co., Chartered Accountants, Kolkata were appointed as Statutory Auditors of the Company for the year 2014-2015 by the Comptroller and Auditor General of India as per provision of the Companies Act, 2013.

16.02 The Report of the Statutory Auditors on the Accounts for the year 2014-2015 are self explanatory and have been adequately explained along with the notes on accounts.

16.03 The Comptroller & Auditor General of India under the Companies Act 2013 has decided not to review the Financial Statement of the Company for the year ended March 31, 2015 and offered no comments upon or supplement to Statutory Auditors Report under the Companies Act 2013. The letter The Comptroller & Auditor General of India received from them is annexed to this Report.

17.00 ADHERENCE TO THE ACCOUNTING POLICY /STANDARD

During the financial year 2014-2015, your Company has complied with the Accounting Standard and the Accounting Policy to keep the Accounts of your Company compatible to the relevant Accounting Standard/Policy. There being no deviation, the Audit Report does not contain any qualification in effect there on.

18.0 PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013 & DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, None of the employees are covered by the provisions made under that section.

19.0 DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors state that :

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit and loss of the Company for the year ended March 31, 2015;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20.0 IMPLEMENTATION OF RAJBHASHA

The implementation of Rajbhasha through various in house programmes were undertaken . Besides few programmes, efforts are being taken by your company to do more in the coming year.

21.0 BOARD OF DIRECTORS

Shri Kallol Datta CMD BBUNL and Chairman & Managing Director, Andrew Yule & Co Ltd (A Govt of India Enterprises) Kolkata continued as Chairman of your Company along with Brig B.D.Pandey, SM(Retd.) has took over the charge of MD effective from June 28 2014 by Order of the Govt and Shri Sundar Banerjee continued as Director (Project).

Sri Rakesh Chopra, Former Member(Engg) Railway Board appointed as Part-Time Non Official Director in the Board of your Company continued as Independent Director Sri M.K. Singh ,Director (Project Management) Bridge & Roof Company India Ltd (A Govt of India Undertaking) Kolkata ceased to be Director in the Board of your Company effective from 30-09-2014.

Shri Ambuj Sharma, Addl. Secretary, Department of Heavy Industries, Ministry of Heavy Industries and Public Enterprises, Govt. of India was appointed as Director in the Board of your Company effective from 21-10-2014 by Order of the Govt vice Manjit Kumar Director, DHI

At the Board Meeting held on March 30, 2015 ,List of designated "Key Managerial Personnel" includes Brig. B.D.Pandey SM(Retd), Managing Director as CEO, Shri Sunder Banerjee as Director, Shri G.C.Jash, General Manager (Finance) as CFO and Shri S.K.Bhattacharyay, General Manager (Company Secretary) as Company Secretary pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

22.0 ACKNOWLEDGEMENT

- 22.01 Your Directors wish to place on record their gratitude and sincere thanks to the various Ministries of the Govt. of India, particularly, the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Indian Railways, Kolkata Port Trust, Rail Vikash Nigam Ltd and Govt. of West Bengal, Canara Bank, State Bank of India and HDFC Bank and other Banks for their continued co-operation and valuable assistance provided to the company.
- 22.02 Your Directors wish to place on record their appreciation of the continued support and guidance provided by Bharat Bhari Udyog Nigam Ltd., the holding company.
- 22.03 Your Directors are happy to acknowledge the co-operation and commitments of all employees and their contribution in improving the performance of your company. Their unstinted support has been and continues to be integral to your Company's ongoing success and holding its premier position in the Bridge Construction Industry at the national level.

For and on behalf of the Board of Directors
BRIG. B.D. PANDEY, SM(RETD)
Managing Director

Dated : July 04, 2015

ANNEXURE TO THE DIRECTORS' REPORT

Information pursuant to section 134 of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules 2014 and forming part of the Directors' Report for the year ended March 31, 2015.

A. CONSERVATION OF ENERGY:

- | | |
|--|--|
| (a) Energy Conservation measures taken: | (a) The Company has framed Energy Conservation Policy. The Policy ensures Regular and Preventive maintenance of Plants & Equipments at Sites. The Policy is reviewed at periodical interval at the Corporate level |
| (b) Additional investment and proposals, if any being implemented for reduction of consumption of energy: | (b) Nil |
| (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods : | (c) Adoption of measures stated under a above was responsive as it contributed overall savings in the energy cost of the Company at relevant point of time. |

B. TECHNOLOGY ABSORPTION:

- (a) Your company was certified as a ISO 9001: 2008 company in respect of site Fabrication and Erection of Steel Bridges.
- (b) EXPENDITURE ON R&D

	<u>Current Year</u> ₹ Lakhs	<u>Previous Year</u> ₹ Lakhs
Capital	Nil	Nil
Revenue	Nil	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	<u>Current Year</u> ₹ Lakhs	<u>Previous Year</u> ₹ Lakhs
Earnings on account of exports etc.	Nil	Nil
Outgo on account of Traveling etc.	1.85	0.20

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE :

This Report is in accordance with the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Govt Of India, Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises in May-2010.

<p>Company's Philosophy on Guidelines on Corporate Governance</p>	<p>The Company's philosophy on Corporate Governance is aimed of enhancing long term Shareholders value and capacity of the Company to generate wealth through :</p> <ul style="list-style-type: none"> • Assisting top Management in taking sound business decisions and prudent Financial Management. • Achieving transparency and professionalism in all decisions and activities of the Company • Adhering to Compliances of disclosure requirement • Achieving excellence in Corporate Governance by : <ol style="list-style-type: none"> 1. conforming to the prevalent guidelines on Corporate Governance and excelling in wherever possible 2. Setting high ethical standards in conduct of business complying with laws and regulations 3. Reviewing periodically the existing system and controls for further improvements 																										
<p>Board of Directors</p>	<p>All Directors of the Board of the Company are appointed by the Govt on behalf of the President of India. The total numbers of Directors on the Board of the Company are given hereunder. Reference has been made to the Govt for appointment of Directors to bring the Board in line with the Govt Guidelines for Corporate Governance.</p>																										
<p>Board Composition</p>	<p>Number of Directors</p>	<p>Name</p> <table border="1" data-bbox="911 1093 1471 1536"> <tr> <td data-bbox="911 1093 1043 1234"></td> <td data-bbox="1043 1093 1471 1234"> <p>Shri Kallol Datta Chairman & Managing Director - Bharat Bhari Udyog Nigam Limited (A Govt of India Undertaking) Director & Chairman, BBJ (from June 28, 2014)</p> </td> </tr> <tr> <td data-bbox="911 1234 1043 1312"></td> <td data-bbox="1043 1234 1471 1312"> <p>Brig.B.D.Pandey, SM(Retd) Managing director (From june 28,2014)</p> </td> </tr> <tr> <td data-bbox="911 1312 1043 1391"></td> <td data-bbox="1043 1312 1471 1391"> <p>Shri Ambuj Sharma Addl. Secretary-DHI, Govt. Nominee (From 29-12-2012)</p> </td> </tr> <tr> <td data-bbox="911 1391 1043 1469"></td> <td data-bbox="1043 1391 1471 1469"> <p>Shri Rakesh Chopra Independent Director - Appointed by Govt. (From 21-10-2012)</p> </td> </tr> <tr> <td data-bbox="911 1469 1043 1536"></td> <td data-bbox="1043 1469 1471 1536"> <p>Shri Sundar Banerjee Director (Project) (From 17-04-2014)</p> </td> </tr> </table>			<p>Shri Kallol Datta Chairman & Managing Director - Bharat Bhari Udyog Nigam Limited (A Govt of India Undertaking) Director & Chairman, BBJ (from June 28, 2014)</p>		<p>Brig.B.D.Pandey, SM(Retd) Managing director (From june 28,2014)</p>		<p>Shri Ambuj Sharma Addl. Secretary-DHI, Govt. Nominee (From 29-12-2012)</p>		<p>Shri Rakesh Chopra Independent Director - Appointed by Govt. (From 21-10-2012)</p>		<p>Shri Sundar Banerjee Director (Project) (From 17-04-2014)</p>														
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<p>Meetings Held (Board & Audit Committee)</p>	<table border="1" data-bbox="630 1536 1043 1805"> <tr> <td data-bbox="630 1536 1043 1675"> <p>Board Meeting Held During the year</p> </td> <td data-bbox="1043 1536 1134 1570">01</td> <td data-bbox="1134 1536 1471 1570">June 30, 2014</td> </tr> <tr> <td data-bbox="630 1536 1043 1592"></td> <td data-bbox="1043 1570 1134 1603">02</td> <td data-bbox="1134 1570 1471 1603">August 22, 2014</td> </tr> <tr> <td data-bbox="630 1536 1043 1637"></td> <td data-bbox="1043 1603 1134 1637">03</td> <td data-bbox="1134 1603 1471 1637">October 29, 2014</td> </tr> <tr> <td data-bbox="630 1536 1043 1675"></td> <td data-bbox="1043 1637 1134 1675">04</td> <td data-bbox="1134 1637 1471 1675">Mar 30, 2015</td> </tr> <tr> <td data-bbox="630 1675 1043 1805"> <p>Audit Committee Meeting Held During the year</p> </td> <td data-bbox="1043 1675 1134 1709">01</td> <td data-bbox="1134 1675 1471 1709">June 30, 2014</td> </tr> <tr> <td data-bbox="630 1675 1043 1727"></td> <td data-bbox="1043 1709 1134 1742">02</td> <td data-bbox="1134 1709 1471 1742">August 22, 2014</td> </tr> <tr> <td data-bbox="630 1675 1043 1771"></td> <td data-bbox="1043 1742 1134 1776">03</td> <td data-bbox="1134 1742 1471 1776">October 29, 2014</td> </tr> <tr> <td data-bbox="630 1675 1043 1805"></td> <td data-bbox="1043 1776 1134 1805">04</td> <td data-bbox="1134 1776 1471 1805">Mar 30, 2015</td> </tr> </table>	<p>Board Meeting Held During the year</p>	01	June 30, 2014		02	August 22, 2014		03	October 29, 2014		04	Mar 30, 2015	<p>Audit Committee Meeting Held During the year</p>	01	June 30, 2014		02	August 22, 2014		03	October 29, 2014		04	Mar 30, 2015		
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	04	Mar 30, 2015																									

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

Attendance to the Meetings (Board & Audit Committee)	Name	Number of Meeting Attended		Attendance at the last Annual General Meeting held on October 29, 2014
		Board	Audit Committee	
	Shri Kallol Dalta	04	00	Yes
	Shri Manjit kumar	03	03	By Proxy
	Sri Ambuj Sharma	01	00	No
	Shri M.K. Singh	01	01	No
	Shri Rakesh Chopra	03	03	Yes
	Brig.B.D.Pandey SM (Retd)	04	04	Yes
	Sri Sundar Banerjee Director (Proj)	04	04	Yes
Audit Committee	Role and the Terms of Reference:	To attend to the Matters specified under para 4.2 of the Guideline on Corporate Governance for Public Enterprises. To act as link between the Management, the Statutory and Internal Auditors and the Board of Directors To assesses financial reporting system		
Composition, Board Meetings & Attendance	Name of Directors	Meeting attended – 2014-2015		
	Shri Manjit Kumar	Meeting held – 04	Attended – 03	
	Shri Rakesh Chopra	Meeting held – 04	Attended – 03	
	Sri M.K.Singh	Meeting held – 04	Attended – 01	
	Sri Sundar Banerjee	Meeting held – 04	Attended – 04	
	Brig. B.D. Pandey SM(Rtd)	Meeting held – 04	Attended – 04	
Other Committees of Board of Directors	During the year under review, the Company beside Audit Committee constituted by the Board appointed other Committees. The details of such Committee are as under : CSR Committee Remuneration Committee Corporate Governance Committee Stakeholders relationship Committee Management Committee Each of the above Committees are headed by independent Director with Membership of Other Directors			
Independent Directors	Your Company appointed Independent Director having expertise/experience in their respective field/ profession. The Independent Directors are neither connected nor related to the Promoters and do not have pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company. A declaration from the Independent Director, is being obtained that he meets the criteria of Independence as required under Section 149(7) of the Companies Act, 2013. The compensation as to sitting fees of Independent Directors are fixed by the Board and the same is within the limits prescribed under the Companies Act, 2013.			

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

Code of Conduct	The Draft Code of Conduct for Members of the Board and Senior Management as laid down has been Implemented.			
General Body Meetings	Fin Year	Date	Time & Venue	Special Resolution(s)
Particulars of last three Annual General Meetings	2011-2012	Sept. 24, 2012	12:30 Hours BBUNL, Alipore, Kolkata	Nil
	2012-2013	Nov. 27, 2013	12.30 Hours BBUNL, Alipore, Kolkata	Nil
	2013-2014	Oct. 29, 2014	12.30 Hours AYCL, Kolkata	Nil
Annual General Meeting –2014	79 th Annual General Meeting of the Members of the Company was held on October 29, 2014 for which extension of time for holding the said meeting beyond September 30, 2014 was obtained from Registrar of Companies as required under the Companies Act 1956.			
Annual General Meeting –2015	80 th Annual General Meeting of the Members of the Company is scheduled to be held on July 10, 2015			
Other Disclosures	Transactions of material nature with Directors or their relatives that may have potential conflict with the Interest of the Company.			Nil
	Related Party Transactions (AS 18)			Disclosed under note attached to Accounts for the year ended March 31, 2015
	Details of non-compliances by Company or strictures imposed on it			Nil
	Whistle Blower Policy and affirmation that no personnel has been denied access to Audit Committee			We affirm that none was denied access to the proceedings of the Audit Committee Complied.
	Details of Compliance of the requirements of these Guidelines			Appointment of required numbers of Independent Directors-Compliance secured partially as the matter of appointment has since been reported to the Govt.
	Details of Presidential Directives issued by Central Govt. & their Compliance during the year & last three years			No Directives are pending for compliance
	Items of Expenses debited in Books of Accounts not for business purposes			Nil
	Expenditure incurred which are personal in nature and incurred for the Board of Directors & Top Management			Nil
Means of Communications	<ul style="list-style-type: none"> • Shares issued by the Company being not listed in any Stock Exchange, quarterly Results are not required to be published in the News Papers. • Annual Audited Financial Results are displayed on the Company's website • Address for Correspondence 27, Sir Rajendra Nath Mukherjee Road, Kolkata-700 001 			
Audit Qualifications	The effort of the Company is to move towards a regime of unqualified Financial Statements. Should there be any qualification, adequate explanations are given in support else supplement the qualification through Management Replies. There is no Audit Qualification in the Accounts for the year ended 31 st March 2015.			
Training	Training of Board Members are being followed by the Company			
Corporate Governance Audit	Audited by Statutory Auditors. Certificate of the Statutory Auditors in effect thereon is received and annexed to the Directors Report			

Annexure to the Directors' Report

Form no. MGT-9
Extract of Annual Return

As on the financial year ended on March 31, 2015 (Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

(I) REGISTRATION AND OTHER DETAILS :

Cin	U28112WB1986 G01041286
Registration Date	September 1987
Name of the Company	The Braithwaite Burn and Jessop Construction Co. Ltd.
Category/Sub-Category of the company	Company limited Government Company
Address of the Registered office and contact details	27, R. N. Mukherjee Road, Kolkata-700001 Ph. : 033-2248-5841/43 Fax : 033-2210 3961
Whether listed company Yes / No	No

(II) Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :

Sl.	Name and Description products	NIC Code	% to total turnover of the
1.	Fabrication & Erection of Bridge	Nil	95.00% (Approx)
2.	Other Works in Civil Engineering	Nil	5.00% (Approx)

(III) Particulars of Holding, Subsidiary and Associate Companies—Not Applicable

Sl. No.	Name of the Company	Address of the Company	Cin	Holdin / Subsidiary / associate Company	% of shares held	Applicable section under Companies act, 2013
1.						
2.						

(IV) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

(ii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	For Each of the Top 10	Shareholding at the beginning of		Cumulative Shareholding during	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
1.	Bharat Bhari Udyog Nigam Ltd. (A Govt. of India undertaking)	20,26,444	99.99% (approx)	20,26,444	99.99% (approx)

(v) Shareholding of Directors and Key Managerial Personnel (KMP) :

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors of the Company and KMP				
	Directors				
1.	Brig. B. D. Pandey, SM (Retd.), Managing Director	1	00.001% (Approx)	1	00.001% (Approx)
2.	Mr. Sundar Banerjee Director (Project)	1	00.001% (Approx)	1	00.001% (Approx)
3.	Mr. Soumyen Nandi, General Manager (Project), BBUNL	1	00.001% (Approx)	1	00.001% (Approx)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Bharat Bhari Udyog Nigam Ltd. (A Govt. of India undertaking)	–	20,26,444	20,26,500	99.99%	–	20,26,444	20,26,500	99.99%	

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% total shares of the Company	No. of shares	% of total shares of the Company
4.	Mr. G. C. Jash, General Manager (Finance), BBJ	1	00.001% (Approx)	1	00.001% (Approx)
5.	Mr. Swapan Bandyopadhyay, Manager (Legal & Administration), BBUNL	1	00.001% (Approx)	1	00.001% (Approx)
6.	Mr. A. M. Manichan, DHI, Govt. of India, New Delhi	1	00.001% (Approx)	1	00.001% (Approx)

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

(VI) **Indebtedness**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (Rs. in Lakhs)	Unsecured Loans (Rs. in Lakhs)	Deposits (Rs. in Lakhs)	Total Indebtedness (Rs. in Lakhs)
Indebtedness of the beginning of the financial year				
(i) Principal Amount	–	814.62	–	814.62
	3.14	173.98	–	177.12
(ii) Interest due but not paid	–	–	–	–
(iii) Interest accrued but not due	3.40	–	–	3.40
Total (i+ii+iii)	6.54	988.60		995.14
Change in indebtedness during the financial year interest accrued but not due (FY 13-14-FY 14-15)				
Addition	–	–	–	–
Reduction*	13.73* (Rs. 17.13–3.40 = Rs. 13.73*)	225.53* (Rs. 402.65–177.12 = Rs. 225.53*)	–	–
Net Change	13.73	225.53		239.26
Indebtedness at the end of the financial year				
(i) Principal Amount	–	814.62	–	814.62
	3.14	173.98	–	177.12
(ii) Interest due but not paid	–	–	–	–
(iii) Interest accrued but not due	3.40	–	–	3.40
Total (i+ii+iii)	6.54	988.60		995.14

(VII) **Remuneration of Directors and Key managerial Personnel**

A. **Remuneration to Brig. B. D. Panday, SM (Retd.), Managing Director and Key Managerial Personnel**

Sl. No.	Particulars of Remuneration	Brig. B. D. Panday SM (Retd.) Managing Director (in Rs.)	Total Amount (in Rs.)
1.	Gross salary (Annual)		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,91,500	
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	7,48,111	13,39,611
2.	Commission :		
	Performance	–	–
	Bonus	–	–
	Long Term Incentive Plan (LTIP) #	–	–
3.	Others-Retirement benefits	–	–
	Total (a)	13,39,611	13,39,611
	Celling as per the Act	5% of the Net profit	

B. Remuneration to Mr. Sundar Banerjee, Director (Project) and Key Managerial Personnel

Sl. No.	Particulars of Remuneration	Mr. Sundar Banerjee Director (Project) (in Rs.)	Total Amount (in Rs.)
1.	Gross salary (Annual) (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	6,12,298 9,65,915	15,78,213
2.	Commission : Performance Bonus Long Term Incentive Plan (LTIP) #	- - -	- - -
3.	Others-Retirement benefits Total (a) Ceiling as per the Act	- 15,78,213 5% of the Net profit	- 15,78,213

C. Remuneration to other directors

1. Independent Directors

Particulars of Remuneration	Mr. Rakesh Chopra (in Rs.)
Fee for attending Board/Committee meetings*	15,000
Commission	-
Others, please specify	-

2. Non-executive Directors

Sl. No.	Particulars of Remuneration	Mr. Kallol Datta (in Rs.)	Mr. Ambuj Sharma (in Rs.)
	Fee for attending Board/Committee meetings*	NIL	NIL
	Commission	-	-
	Others, please specify	-	-

3. Remuneration to Key Managerial Personnel

Sl. No.	Particulars of Remuneration	Mr. G. C. Jash Chief Financial Officer (in Rs.)	Mr. S. K. Bhattacharyay Company Secretary (in Rs.)	Total Amount (in Rs.)
1.	Gross salary (Annual) (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	5,04,891 7,11,586	5,06,000 7,08,000	10,10,891 14,19,586
2.	Others-Retirement benefits Total (a)	- 12,16,477	- 12,14,000	- 24,30,477

VIII. Penalties / Punishment / Compounding of Offences

Type	Section of the Companies Act	Brief description	Details of Penalty/Punishment/ compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
Penalty Punishment Compounding			NIL		

Details of payment made to National Exchequer

	(₹ in lakhs)	
	<u>2014-2015</u>	<u>2013-2014</u>
Sales Tax / W.C. Tax	920.97	1304.42
Rates & Taxes	131.20	63.04
Total	<u>1052.17</u>	<u>1367.46</u>

INDEPENDENT AUDITOR'S REPORT

To the Members of

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements :

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

5. Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements :

Note No. 17 of the Financial Statements where by the Government of India, Ministry of Corporate Affairs has passed an order of sanction in the matter of Section 391 to Section 394 of Companies Act 1956, pertaining to the scheme of amalgamation of the THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED with BHARAT BHARI UDYOG NIGAM LTD. the said scheme comes into force from 01.04.2015.

Our opinion is not modified in respect of these matters.

6. Report on Other legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2015 ("The Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of Companies Act 2013, we give in the Annexure-I, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- II. As required by the Companies Act 2013 under section 143(5), we give in the Annexure-II a statement on the directions given by CAG vide their letter no. 1555/Co-ordn/Accounts/Directions/2015-16 dated 20th February, 2015.
- III. As required by Section 143 (3) of the Act, we report that :
 - (a) We have sought and 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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The provisions of section 164(2) of the Companies Act 2013 are not applicable to the company being a government company in terms of Government of India, Ministry of Corporate Affairs notification no GSR 463(E) dated 5th June 2015.
- (f) In our opinion the company has an adequate and effective internal financial control system in place.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements as referred to in item 1 (b) under note 31 to the financial statements.
 - ii. The Company has entered into long term construction contracts. However, the Company does not foresee any future loss on unexecuted portion of contract and hence no provision has been made for the same as referred to in item 18 (b) under note 31 to the financial statements. The company has not entered into any derivative contract.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: 24th June, 2015

For S. K. BASU & CO.
Chartered Accountants
FRN 0301026E
(S. Basu)
Partner
Membership No. 053225

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

- I. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b) According to the information and explanation given to us the fixed assets of the company have been physically verified by the management during the year. As informed to us , reconciliation has been carried out and no material discrepancies have been noticed on such verification.
- II. a) According to the information and explanations given to us, the inventories of Stores and Spares parts have been physically verified by the management during the year.
- b) In our opinion and according to the information and explanations given to us the procedures for physical verification of inventories followed by the management are generally reasonable and adequate in relation to the size of the company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventories. As explained to us, no material discrepancies arising out of physical verification were noticed.
- III. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- IV. In our opinion and according to the information and explanations given to us, there are adequate Internal Control systems commensurate with the size of the company and the nature of its business for the purchase of Inventory and Fixed Assets and the Sale of Goods and Services. Further, during the course of our Audit, we have not observed any failure of continuing nature or major weakness in the Internal Control System.
- V. The company has not accepted any public deposits during the year as defined under section 73 to 76 of the Companies Act 2013.
- VI. The provisions regarding the maintenance of Cost Records under section 148 of the Companies Act 2013 is not applicable to the company.
- VII. a) According to the records, the company is generally depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess and any other statutory dues with the appropriate authorities Further as per records of the company, there were no undisputed amounts of arrears payable in respect of such statutory dues which have remained outstanding as at 31 st March 2015 for a period of more than six months from the date they became payable.
- b) In our opinion and according to the information and explanations given to us, the disputed statutory dues which have not been deposited as on 31.03.2015 are shown as under.

Name of the Statute	Nature of dues	Period to which relates	Forum where dispute is pending	Amount (₹ In lakhs)
1. WB Sales Tax	Works Contract Tax demand	1992	Commcl. Tax Dept.	4.26
2. WB Sales Tax	Works Contract Tax demand	2005-06	Appellate Authority	542.00
3. WB Sales Tax	Works Contract Tax demand	2006-07	Appellate Authority	127.75
4. Delhi Sales Tax	Works Contract Tax demand	2004-05	Commcl. Tax Dept.	19.36
5. Income Tax	Income Tax demands	1999-2000	Appellate Authority(CIT)	113.09
6. Income Tax Fringe	Benefit Tax	2005-2006	Appellate Authority	1.16

- VII. c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- VIII. The company has no accumulated loss as at 31 st March 2015. The company has neither incurred any cash loss during the current financial year nor has it incurred any cash loss in the immediately preceding financial year.
- IX. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or bank or debenture holder.
- X. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from any bank or financial institution.
- XI. In our opinion and according to the information and explanations given to us, the Term Loans of Government of India have been applied for purposes for which they were obtained.
- XII. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For S. K. BASU & CO.
Chartered Accountants
FRN-0301026E
(S. Basu)
Partner
Membership No. 053225

Place: Kolkata
Date: 24th June, 2015

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph II under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date) being the directions of C&AG under section 143(5) of the Companies Act, 2013.

1. If the company has been selected for disinvestment, a complete status report in terms of valuation of assets (including intangible assets and Land) and liabilities (including committed and general reserves) may be examined including the mood and present stage of disinvestment process.

As informed to us the company has not been selected for disinvestment.

2. Please report whether there are any cases of waiver/write-off of debts/loan/interest etc., if yes, the reason therefore and the amount involved. As informed by the management, and based on records examined, there are no such cases of any waiver/write-off of debts/loan/interest etc.

3. Whether proper records are maintained for inventories lying with third parties and assets received as gift from government or other authorities. As informed by the management and based on records examined, there are no inventories lying with third parties.

As informed by the management and based on records examined, the company has not received any gift from government or other authorities.

4. A report on age wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases foreign and local may be given.

A report on age wise analysis of pending legal/arbitration cases including the reasons of pendency is provided in Appendix-A.

These cases pending with court/arbitration have arisen in the ordinary course of business. Based on our examination and as represented by company's management it is reasonably estimated that these legal actions when ultimately concluded and determined will not have material adverse effect on the company's resources of operation or financial condition.

In the matter of existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (local) in the company, as informed by the management and on the basis of record examined by us the legal department headed by Company Secretary is regularly monitoring all those pending cases. There are no foreign Legal cases. In general, there is no rate contract and expenditure is incurred with approval of the competent authority on case to case basis. During the year, the company has incurred an amount of Rs.5.59 lakhs on various legal matters including tax and allied appearances.

Place: Kolkata
Date: 24th June, 2015

For S. K. BASU & CO.
Chartered Accountants
FRN-0301026E
(S. Basu)
Partner
Membership No. 053225

Referred to in annexure-II to the Independent Auditor's Report in paragraph 4 of our report of even date
Sub : Status of Pending Legal Cases handled by Law Department of BBJ

Sl. No.	Type of CASE	YEAR OF COMMENCEMENT	PARTICULARS	AMOUNT INVOLVED (IN ₹)	PRESENT STATUS OF THE CASE	REASONS OF PENDENCY AND EXISTENCE. EFFECTIVENESS OF A MONITORING MECHANISM	PENDING BEFORE
1.	Arbitration Appeal in the matter of - CIVTECH (AP No.- 738 of 2010, pending before the Hon'ble High Court at Calcutta)	2010	<p>• Claim of suppliers Fact : Petition under Section 34 of the Arbitration & Conciliation Act, 1996 challenging the Award passed against M/s BBJ was filed before the Hon'ble High Court at Calcutta during December 2010. The Case is pending since then. • Counsel : Shri Tilok Bose, Bar at Law & Shri Asit Dey, Advocate (on behalf of M/s BBJ). • Result : BBJ failed to secure any relief in the Award. Appeal filed with major points not considered by the Arbitrator.</p>	₹ 17 Lakhs + interest	The matter is pending. Appearing in the Monthly list of Court No. 23, Hon'ble Justice Biswanath Somadder (From 01.06.15 to 03.07. 2015, Item No. 1937)	The matter is yet to be listed for final hearing by the Hon'ble High Court at Calcutta	Court No. 23, Hon'ble Justice Biswanath Somadder, The Hon'ble High Court at Calcutta (Original Side).
2.	Arbitration Appeal in the matter of - CHAMBAL (Award) CASE against NORTH CENTRAL RAILWAYS. (M.J.C. No.-19 of 2013, previous No.- 17/ 2012, 20/2011 & 33/ 2009) Pending before the Ld. 2 nd additional District Judge at Gwalior, M. P.	2009	<p>• Works Contract Fact : A zero liability Award was passed in favour of M/s. BBJ. North Central Railways challenged the said Award u/s. 34 of the Arbitration & Conciliation Act, 1996 before the Learned Gwalior District Court. The case was partly heard and pending since 2008. • Counsel : Shri Anand Dixit, Advocate (098264-21972) (on behalf of M/s. BBJ). • Result : Continued to remain pending before the Ld. District Court, Gwalior (M.P.). In the identical Appeal in the matter of Kunwari Case. Hon'ble District Court rejected the claim of North Central Railways creating precedence for the instant Appeal. Copy of the Order forwarded to Counsel to argue taking reference of the same.</p>	Zero liability	The matter is pending. previous date was 7.05.2015 and is presently pending for final Judgment.	The matter is finally heard and argued. The same is pending for final judgment.	The Ld. 2 nd Additional District Judge at Gwalior, M.P.
3.	Arbitration Appeal in the matter of - KUNWARI (Award) CASE against NORTH CENTRAL RAILWAYS. (Arbitration Appeal (AA) No. 1 of 2010, pending before the Hon'ble High Court of Madhya Pradesh at Gwalior, M.P.).	2010	<p>• Works Contract Fact : A zero liability Award was passed in favour of M/s. BBJ. North Central Railways challenged the said Award u/s. 34 of the arbitration & Conciliation Act, 1996 before the Learned Gwalior District Court. No copy was served upon M/s. BBJ, hence none was engaged. The said Court however rejected Claims of North Central Railways and passed Order dated 09.11.2009. Being aggrieved, North Central Railways challenged the said Order of the Learned District Court before the Gwalior Bench of the Hon'ble MP High Court. Incomplete Copy was served upon M/s. BBJ and joined the proceeding as respondent. BBJ is yet to file Objection to the Appeal. • Counsel : Shri Kailash Narayan Gupta, Sr. advocate.</p>	Zero liability	The matter is till pending. Copies of Order & Petition waited. Last date for hearing was fixed on 11.08.2014 and after that the same is not yet listed for hearing.	The matter is yet to be listed for final hearing by the Hon'ble High Court of M.P. at Gwalior, M.P.	The Hon'ble High Court of Madhya Pradesh at Gwalior, M.P.
4.	Civil Suit in the matter of - M/s. Rawatsons Engineering Pvt. Ltd.	2014	<p>• Claim of Suppliers Fact : The suit primarily related to supply of Steel Channel Sleepers required for execution of Munger Bridge Contract. The confirm work Order was also placed by the Company. EC Railways being unable to firm up the required details in respect of the items in time, the same could not be given and contract stood frustrated by efflux of time. The</p>	₹ 1.17 Crores + interest @ 18% advelorem	The matter is pending. Previous date was 5.09.2014. The written state-ment on behalf of BBJ was already filed before the	The matter is yet to be listed for final hearing by the Hon'ble High Court at Calcutta	The Hon'ble High Court at Calcutta.

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

Sl. No.	Type of CASE	YEAR OF COMMENT	PARTICULARS	AMOUNT INVOLVED (IN ₹)	PRESENT STATUS OF THE CASE	REASONS OF PENDING AND EXISTENCE. EFFECTIVENESS OF A MONITORING MECHANISM	PENDING BEFORE
	(C. S. No. 199 of 2014 M/s. Rawatsons Engineering Pvt. Ltd.-Vs.- BBJ Construction Company Ltd., pending before the Hon'ble High Court at Calcutta (Original Side).		petitioner party is to replenish the loss for sum of Rs. 1.17 Crores + interest @ 18% ad-velorem sustained by the petitioner party in the process. • Counsel : Sandersons & Morgans (Solicitors).		Hon'ble High Court at Calcutta.		
5.	Criminal Complaint in the matter of-Shri Biswajit Sarkar (S. R. Automation Pvt. Ltd.) (A/C-871 of 2014) Shri Biswajit Sarkar-Vs.-, Shri Subir Golui & 5 others (Accused No. 5 is CMD of BBJ) Pending before the Court of Learned 7 th Judicial Magistrate at Alipure (South 24 Parganas).	2014	• Claim of Sub-Contractor Fact : The dispute primarily relates to non payment of Sub Contractors Bill for Rs. 3.13 Lakhs by a Client engaged by SSE Nirman Pvt. Ltd. selected by BBJ for construction of the Allahabad Bank Building on back to back basis. Being aggrieved for non payment, the party (petitioner) filed the present Criminal Case and made BBJ a party being accused no. 5 along with the contractors and Manager, Allahabad Bank. • Counsel : Sandersons & Morgans (Solicitors).	₹ 3.13 Lakhs	The matter is still pending. Previous date was 12.05.2015. Next date is fixed on 20.08.2015 for bringing order from the Hon'ble High Court at Calcutta.	The matter is stayed by the Hon'ble High Court at Calcutta by an Order dated 17.06.2015 in the matter a Criminal Revision (CRR) No. 1612 of 2015.	The Learned 7 th Judicial Magistrate at Alipure (South 24 Parganas).
6.	Criminal Revision (CRR) No. 1612 of 2015 in the matter of - BBJ Construction Company Ltd. - Vs.- Shri Biswajit Sarkar (S. R. Automation Pvt. Ltd.) pending before the Hon'ble High Court at Calcutta (Appellate Side). Date of Institution-14.05.2014.	2014	Quashing against above claim of Sub-Contractor Fact : The dispute primarily relates to non payment of Sub Contractors Bill for Rs. 3.13 Lakhs by a Client engaged by SSE Nirman Pvt. Ltd. selected by BBJ for construction of the Allahabad Bank Building on back to back basis. Being aggrieved for non payment, the party (petitioner) filed the present Criminal Case and made BBJ a party being accused no. 5 along with the contractors and Manager, Allahabad Bank. Present matter : A Criminal Revision is filed before the Hon'ble High Court at Calcutta for quashing of the Lower Court's matter as BBJ is no way related to the alleged transactions. Moreover the summons & petition of the matter pending before the Lower Court served upon BBJ is containing wrong information about the Company. • Counsel : Sandersons & Morgans (Solicitors).	₹ 3.13 Lakhs	The matter is still pending. Appearing in the Daily list of Court No. 10, Hon'ble Justice Ranjit Kumar Bag (Item No. 316).	The matter is yet to be listed for final hearing by the Hon'ble High Court at Calcutta	Court No. 10, Hon'ble Justice Ranjit Kumar Bag of the Hon'ble High Court at Calcutta (Appellate Side)
1.	Modi Building Tenancy Case Relating to Head Office-(CS No.-482 of 1982, pending before the Hon'ble High Court at Calcutta).	1982	• Eviction Suit Fact : Eviction case as was filed during 1982 by the Landlord for the premise where the Head Office of BBJ is located. • Counsel : Shri B. K. Bchawat (Senior Counsel), along with Shri S. K. Dhar (Advocate) (on behalf of M/s. BBJ). Shri Kaushik Mandal (Advocate) also deal the case on behalf of M/s. BBJ.	Eviction Suit	The matter is pending.	The matter is yet to be listed for final hearing by the Hon'ble High Court at Calcutta (Original Side).	The Hon'ble High Court at Calcutta (Original Side).

For S. K. BASU & CO.
Chartered Accountants
FRN-0301026E
(S. Basu)
Partner
Membership No. 053225

Place: Kolkata
Date: 24th June, 2015

**COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(4)(b) OF THE COMPANIES ACT, 2013 ON THE ACCOUNTS OF
THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED, KOLKATA
FOR THE YEAR ENDED 31ST MARCH 2015**

The preparation of financial statements of The Braithwaite Bum and Jessop Construction Company Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This instated to have been done by them vide their Audit Report dated 24/11/2015.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of The Braithwaite Bum and Jessop Construction Company Limited for the year ended 31 March 2015 and as such have no comments to make under section 143(6)(b) of the Act.

Place: Kolkata
Date: 07.07.2015

For and on behalf of the
Comptroller & Auditor General of India

(Praveer Kumar)
Principal Director of Commercial Audit
& Ex-Officio Member, Audit Board -1,
KOLKATA

BALANCE SHEET AS AT 31ST MARCH, 2015

		(₹ in lakhs)			
EQUITY AND LIABILITIES:	NOTE	As at 31.03.2015		As at 31.03.2014	
Shareholders' Funds					
Share Capital	1	2026.50		2026.50	
Reserves & Surplus	2	<u>13479.81</u>	15506.31	<u>8657.28</u>	10683.78
Non-Current Liabilities:					
Long Term Borrowings	3		814.62		864.62
Other Long Term Liabilities	5		3.40		17.13
Long Term Provisions	6		12.33		17.54
Current Liabilities:					
Short Term Borrowings	7		177.12		402.65
Trade Payable	8		4430.70		5130.92
Other Current Liabilities	9		138.04		268.59
Short Term Provisions	10		328.71		611.36
TOTAL			<u><u>21411.23</u></u>		<u><u>17996.59</u></u>
ASSETS:					
Non-Current Assets					
Fixed Assets					
Tangible Assets	11	569.53		694.01	
Intangible Assets	12	1.15		0.93	
		570.68		694.94	
Capital Work-in-progress		0.00	<u>570.68</u>	0.00	<u>694.94</u>
Non-Current Investments	13		73.46		0.46
Total Non-Current Assets					
Current Assets					
Inventories	16	650.96		1091.40	
Trade Receivables	17	427.76		1308.76	
Cash & Cash Equivalents	18	16428.10		11747.78	
Short Term Loans and Advances	19	803.41		1190.65	
Other Current Assets	20	2456.86	<u>20767.09</u>	1962.60	<u>17301.19</u>
TOTAL			<u><u>21411.23</u></u>		<u><u>17996.59</u></u>
Notes on Accounts	31				
Significant Accounting Policy.	32				

This is the Balance Sheet referred to in our Report of even date.

On behalf of the Board of Directors

For and on behalf of
S. K. Basu & Co.
 Chartered Accountants
 Firm Reg. No. 301026E

S. BANERJEE
 Director

BRIG (RETD.) B. D. PANDEY, SM
 Managing Director

(S. BASU)
 Partner, Membership No. 053225

S. K. BHATTACHARYAY
 Company Secretary

G. C. JASH
 General Manager (F)

Place: Kolkata
 Dated: 24th June, 2015

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in lakhs)	
	NOTE	Current Year	Previous Year
INCOME:			
Revenue from Operation (Gross Sales)	21	20021.80	26596.05
Less: Excise Duty		20.48	44.35
Revenue from Operation (Net)		20001.32	26551.70
Other Income	22	1536.48	1095.83
TOTAL REVENUE		<u><u>21537.80</u></u>	<u><u>27647.53</u></u>
EXPENSES:			
Cost of Material Consumed.	23	3130.12	5102.56
(Increase)/Decrease to W.I.P	25	367.56	530.23
Employese Benefit Expenses.	26	1750.20	2042.22
Finance Cost	27	15.11	52.51
Depreciation & Amortisation Expense	28	137.30	104.87
Other Expenses	29	8731.47	12973.04
TOTAL EXPENSES		<u><u>14131.76</u></u>	<u><u>20805.43</u></u>
Profit for the year before Extra Ordinary Item.		<u><u>7406.04</u></u>	<u><u>6842.10</u></u>
Extra Ordinary Item	30	0.00	0.00
Profit before Tax		7406.04	6842.10
Provision for Current Tax		2583.51	2429.62
Profit after Current Tax		4822.53	4412.48
Deferred Tax		0.00	0.00
Profit after Tax		<u><u>4822.53</u></u>	<u><u>4412.48</u></u>
Profit carried to Balance Sheet		<u><u>4822.53</u></u>	<u><u>4412.48</u></u>
Basic & Diluted earning per share		<u><u>(₹ 237.97)</u></u>	<u><u>(₹ 217.74)</u></u>
Notes on Accounts	31		
Significant Accounting Policy	32		

This is the Statement of Profit and Loss referred to in our Report of even date.

On behalf of the Board of Directors

For and on behalf of
S. K. Basu & Co.
Chartered Accountants
Firm Reg. No. 301026E

S. BANERJEE
Director

BRIG (RETD.) B. D. PANDEY, SM
Managing Director

(S. BASU)
Partner, Membership No. 053225

S. K. BHATTACHARYAY
Company Secretary

G. C. JASH
General Manager (F)

Place: Kolkata
Dated: 24th June, 2015

NOTES FORMING PART OF ACCOUNTS

		(₹ in lakhs)		
NOTE-1	DESCRIPTION	NOTE	31st March, 2015	31st March, 2014
	SHARE CAPITAL			
	a) Details of Authorised, Issued, Subscribed and Fully Paid up Shares.			
	Authorised			
	30,00,000 Equity shares of ₹ 100/- each.		3000.00	3000.00
	Issued, Subscribed and Paid-up	31(7)		
	20,26,500 Equity shares of ₹ 100/- each fully paid-up of the above, (a) 63,900 Equity shares were allotted as fully paid-up bonus share by capitalisation of profits and reserves (b) 13,88,000 Equity shares were allotted as fully paid pursuant to approval of Govt. of India without payment being received in cash.		2026.50	2026.50
	(b) Reconciliation of Paid Up Share Capital			
			2014-15	2013-14
		No of Shares	No of Shares	Amount
	Equity shares of ₹ 100/- each outstanding at the beginning of the year.	2026500	2026500	2026.50
	Equity shares of ₹ 100/- each outstanding at the end of the year.	2026500	2026500	2026.50
	(c) Shares held by Shareholders holding more than 5% Shares of the Company			
			31st March, 2015	31st March, 2014
	<u>Name of the Shareholders</u>	<u>No of Shares held</u>	<u>No of Shares held</u>	<u>%</u>
	President of India through BBUNL and its Nominees.	2026500	2026500	100
	NOTE-2			
	Reserves & Surplus:		31st March, 2015	31st March, 2015
	Capital Reserve		0.06	0.06
	General Reserve			
	Balance as per last Accounts		646.56	315.62
	Add: Transferred from Statement of Profit & Loss:		361.69	330.94
			<u>1008.25</u>	<u>646.56</u>
	Debenture Redemption Reserve		<u>303.66</u>	<u>303.66</u>
	Surplus i.e. balance in the Statement of Profit & Loss:			
	Balance as per last Accounts		7707.00	4403.30
	Add: Profit for the year after Tax		4822.53	4412.48
			<u>12529.53</u>	<u>8815.78</u>
	Less: Appropriations:			
	General Reserve		361.69	330.94
	Debenture Redemption Reserve		0.00	303.66
	Proposed Dividend		0.00	405.30
	Tax on proposed Dividend.		0.00	68.88
	NET SURPLUS:		<u>12167.84</u>	<u>7707.00</u>
			<u>13479.81</u>	<u>8657.28</u>

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

DESCRIPTION	NOTE	(₹ in lakhs)	
		31st March, 2015	31st March, 2014
NOTE-3			
<u>LONG TERM BORROWING:</u>			
SECURED LOAN :		0.00	0.00
Un Secured Loan:		814.62	864.62
(a) Nature of Loan:			
(i) Zero Rate Debenture amounting of ₹ 1214.62 lacs.			
(b) Terms of Repayment:			
(i) Zero Rate Debenture amounting of ₹ 1214.62 lacs-		Yearly installment of ₹ 50.00 lacs from the year 2007-08.	

NOTE-5

OTHER LONG TERM LIABILITIES:

Interest accrued but not due on GOL Loan.

3.40 17.13

(₹ in lakhs)

DESCRIPTION	NOTE	31st March, 2015	31st March, 2014
NOTE-6			
<u>LONG TERM PROVISION:</u>			
Post Retiral Benefit (Gratuity)		12.33	17.54

NOTE-7

SHORT TERM BORROWING:

Secured Loan:	(Over Draft from Canara Bank- -Repayable on Demand)	31(9a)	3.14	2.65
Un Secured Loan:		31(8c)	173.98	400
			<u>177.12</u>	<u>402.65</u>

(a) Nature of Loan:

- (i) Zero Rate Debenture amounting of ₹ 1214.62 lacs,
- (ii) Plan loan given by GOI in the year 2005-06 amounting of ₹ 100.00 lacs
- (iii) Plan loan given by GOI in the year 2008-09 amounting of ₹ 175.00 lacs.

(b) Terms of Repayment:

- (i) Zero Rate Debenture amounting of ₹ 1214.62 lacs- Yearly installment of ₹ 50.00 lacs from the year 2007-08.
- (ii) Plan loan given by GOI in the year 2005-06 amounting of ₹ 100.00 lacs - Yearly installment of ₹ 20.00 lacs from the year 2006-07
- (iii) Plan loan given by GOI in the year 2008-09 amounting of ₹ 175.00 lacs. Yearly installment of ₹ 35.00 lacs from the year 2009-10.

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

		(₹ in lakhs)	
	NOTE	31st March, 2015	31st March, 2014
NOTE-8			
<u>TRADE PAYABLE:</u>			
(i) Due to Micro, Small and Medium Enterprises.	31(6)	0.00	0.00
(ii) Others		4430.70	5130.92
		<u>4430.70</u>	<u>5130.92</u>
NOTE-9			
<u>OTHER CURRENT LIABILITIES.</u>			
	NOTE	31st March, 2015	31st March, 2014
Advance from customers.		48.53	178.53
Other Liabilities.		89.51	90.06
		<u>138.04</u>	<u>268.59</u>
NOTE-10			
<u>SHORT TERM PROVISION:</u>			
	NOTE	31st March, 2015	31st March, 2014
Leave Encashment		147.60	126.22
Provision for L.T.A.		13.19	10.96
Provision for Tax (Net of adv. Tax)		167.92	0.00
Proposed Dividend		0.00	405.30
Income Tax (Dividend)		0.00	68.88
		<u>328.71</u>	<u>611.36</u>

NOTE-11
FIXED ASSETS (TANGIBLE ASSETS)
(₹ in lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2014	Addition during the year	Adjustment/ deduction during the year	Total as at 31.03.2015	As at 01.04.2014	Addition during the year	Adjustment/ deduction during the year	Total as at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Buildings (Refer Note in Schedule to Accounts)	109.91	0.00	0.00	109.91(1)	27.66	8.70	0.00	36.36	73.55	82.25
Ship (Speed Boat)	2.31	0.00	0.00	2.31	2.30	0.00	0.00	2.30	0.01	0.01
Plant & Machinery	1568.21	5.45	0.00	1573.66	965.85	121.26	0.00	1087.11	486.55	602.36
Furniture, Fittings & Office equipment	28.06	3.23	0.00	31.29	24.02	2.22	0.00	26.24	5.05	4.04
Vehicles	9.28	0.04	0.00	9.32	9.17	0.01	0.00	9.18	0.14	0.11
Computer Hardware	41.56	3.29	0.00	44.85	36.32	4.30	0.00	40.62	4.23	5.24
Total	1759.33	12.01	0.00	1771.34	1065.32	136.49	0.00	1201.81	569.53	694.01

NOTE-12
FIXED ASSETS (INTANGIBLE ASSETS)

Computer Software	3.65	1.03	0.00	4.68	2.72	0.81	0.00	3.53	1.15	0.93
Total Assets(Sch)-(11+12)	1762.98	13.04	0.00	1776.02	1068.04	137.30	0.00	1205.34	570.68	694.94
<i>Previous Year</i>	<i>1745.57</i>	<i>17.41</i>	<i>0.00</i>	<i>1762.98</i>	<i>963.17</i>	<i>104.87</i>	<i>0.00</i>	<i>1068.04</i>	<i>0.00</i>	<i>0.00</i>
Capital Work-in Progress									0.00	0.00
TOTAL									570.68	694.94

Note: (1) Includes ₹ 2.42 lakhs (Previous Year - ₹ 2.42 lakhs) in respect of Permanent Structures on land at Circular Garden Reach Road, Kolkata, under Licence Agreement from Kolkata Port Trust.

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

		(₹ in lakhs)	
		<u>31st March, 2015</u>	<u>31st March, 2014</u>
NOTE-13	NOTE		
	<u>Non-Current Investments (At Cost):</u>		
	Trade Investments(Unquoted)		
	Fully paid-up shares of	0.00	0.00
	The Bhagirathi Bridge Construction Company Limited		
	300 Equity Shares of ₹ 100 each.	0.30	0.30
	Other than Trade Investments(Unquoted)		
	5% Non-redeemable Registered Debenture Stock	<u>0.16</u>	<u>0.16</u>
	East India Clinic Ltd.	<u>0.46</u>	<u>0.46</u>
	Other Securities/Bonds (Un-Quoted)		
	99 No. ICICI Redeemable MONEY MULTIPLIER BOND-2026	53.00	0.00
	(Issue Price- ₹ 3000, Face Value ₹ 1,00,000/each)		
	8%-2 No. Maharashtra Jeevan Pradhikaran Redeemable Bond-2017	20.00	0.00
	(Face Value- ₹ 10.00 Lacs, Matured Value ₹ 10.00 Lacs each)		
		<u><u>73.46</u></u>	<u><u>0.46</u></u>
NOTE-16			
	<u>INVENTORIES (1):</u>		
	Raw Materials	23	142.13 (2)
	Stores, SpareParts & Components (NET)		206.84
	Loose Tools		2.77
	Work -in-progress	25	13.79
			16.21
			492.27
			859.83
		<u><u>650.96</u></u>	<u><u>1091.40</u></u>
	(1) Note-32 Para (5) enunciates the accounting policy for valuation of inventories.		
	(2) Include scrap stock.	17.88	39.00
NOTE-17			
	<u>Trade Receivable</u>		
	Exceeding six months		
	Considered good	269.59	269.59
	Considered doubtful	778.84	778.84
	Others		
	Considered good	<u>158.17</u>	<u>1039.17</u>
		<u><u>1206.60</u></u>	<u><u>2087.60</u></u>
	Less: Provision for doubtful debts	<u>778.84</u>	<u>778.84</u>
		<u>427.76</u>	<u>1308.76</u>

NOTE-18

		(₹ in lakhs)	
	NOTE	As at 31.03.2015	As at 31.03.2014
<u>Cash & Cash Equivalents.</u>			
Cash in hand		11.15	10.64
With scheduled banks			
In current Account		306.95	87.14
In Short Term Deposit Accounts(1)		15195.00	11460.00
Under Lien with Bank against Bank Guarantees.		915.00	190.00
		<u>16428.10</u>	<u>11747.78</u>

(1) Fixed deposit with Banks- all are with maturity of 12 months or less than 12 months.

NOTE-19

Short Terms Loans and Advances:

Unsecured and unless otherwise stated,
Considered good

Advance recoverable in cash
or in kind or for value to be received.

31(4)

803.30

833.10

Fund-in-Transit from Bharat Bhari Udyog
Nigam Ltd. (Undisbursed Govt. Loan)

0.11

0.11

Advance Income Tax (Net)

0.00

357.44

803.41

1190.65

NOTE-20

Other Current Assets:

Accrued Interest on Investment & Deposit

715.93

466.49

Earnest Money & Other Deposit

1740.87

1496.05

Balances with Customs,Port Trust,Excise, etc.

0.06

0.06

2456.86

1962.60

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

		(₹ in lakhs)	
DESCRIPTION	NOTE	Current Year	Previous Year
NOTE-21			
Sales			
Domestic	31(18)	20021.80	26596.05
Export.		0.00	0.00
		<u>20021.80</u>	<u>26596.05</u>
NOTE-22			
Other Income:			
Interest on banks & security deposit. (Includes tax deducted at source- ₹ 127.68 lacs - previous year- ₹ 87.03 lacs)		1300.74	897.39
Interest on investment		0.00	0.00
Sundry Interest		0.00	0.05
Scrap sale		235.74	198.39
		<u>1536.48</u>	<u>1095.83</u>
NOTE-23			
Consumption of Raw Material:			
Opening Stock		206.84	390.00
Add:Purchase		2956.13	4865.42
		<u>3162.97</u>	<u>5255.42</u>
Less: Closing Stock		142.13	206.84
		<u>3020.84</u>	<u>5048.58</u>
Add: Other Charges		109.28	53.98
		<u>3130.12</u>	<u>5102.56</u>
NOTE-24			
Purchase of Stock-in Trade		0.00	0.00

	NOTE	Current Year	(₹ in lakhs) Previous Year
NOTE-25			
Increase/(Decrease) in Work-in-Progress and Finished goods.			
Opening Stock			
Work-in-progress	16	859.83	1390.06
Closing Stock			
Work-in-progress		492.27	859.83
		<u>(367.56)</u>	<u>(530.23)</u>
NOTE-26			
Employees Benefit Expenses:			
Salaries,Wages and Bonus.		1569.48	1845.37
Contribution to Provident & other funds. (1)		118.48	130.98
Employees Welfare Expenses		62.24	65.87
		<u>1750.20</u>	<u>2042.22</u>
(1) Include Gratuity Fund		17.79	21.28
NOTE-27			
Finance Cost:			
Plan Loan–Govt. of India.		10.24	50.56
Others:			
Bank & others		4.87	1.95
		<u>15.11</u>	<u>52.51</u>
NOTE-28			
Depreciation & Amortisation Expenses			
Depreciation on Tangible Assets		136.49	104.70
Amortisation of Intangible Assets		0.81	0.17
		<u>137.30</u>	<u>104.87</u>

	(₹ in lakhs)	
	Current Year	Previous Year
NOTE-29		
OTHER EXPENSES		
Subcontract and other conversion charges	6055.59	9596.85
Fabricated steelwork expenses	372.44	704.82
Consumption of Stores and Spares	161.75	366.79
Power & Fuel	275.90	347.23
Freight and forwarding	12.33	4.56
Rent	56.21	56.91
Rates & Taxes	132.98	63.04
Works Contract Taxes	919.19	1304.42
Insurance	21.18	26.30
Advertisement	32.46	20.87
Travelling	43.52	38.57
Postage, Telephone and Fax	7.65	6.42
Printing & Stationery	7.62	6.32
Bank Charges	28.39	35.39
Other Project Expenses	0.00	0.00
Repair & Maintenance:		
- Buildings	0.18	0.00
- Plant & Machinery	0.74	1.05
- Others	3.62	4.74
Legal/Consultancy & Professional charges	30.53	42.22
Car Hire Charge	43.92	32.65
Subscription & Donation	1.31	0.83
Corporate Social Responsibility (CSR) Expenses	69.46	4.88
Service Charges to Holding Company	66.07	87.77
(Profit)/Loss on sale of fixed assets	0.00	0.00
Site Establishment	9.68	6.63
Provision for Bad Debt	0.00	43.84
Prior Period Adjustment (Net)	19.37	(42.89)
Miscellaneous expenses (1)	359.37	212.83
	<u>8731.47</u>	<u>12973.04</u>
(1) Include:		
Audit fees	0.79	0.79
Tax Audit fees	0.00	0.00
NOTE-30		
EXTRA -ORDINARY ITEM.	<u>0.00</u>	<u>0.00</u>
Arrear Salary on payscale revision.		

NOTE – 31

NOTES ON ACCOUNTS

(₹ in lakhs)

	Current Year	Previous Year
1. (a) Capital Commitment:- Estimated amount of contracts remaining to be executed.	0.11	0.11
(b) Contingent liability not provided for as under :- Claims not acknowledged as debt:- Disputed Sales Tax demand for which appeal is pending considered to be untenable	693.37	693.37
Disputed Income Tax under appeal considered to be untenable	114.25	114.25
(c) Unexpired Bank Guarantees	915.88	1175.70
	+ \$ 11,25,000	
2. (a) The physical verification of Inventories of Raw materials, stores etc. have been carried out at the end of the year. The discrepancies between physical and book stock, not being significant, have been properly dealt with in the Books of Accounts.		
(b) Inventory of raw materials includes steel for major contracts calculated on theoretical weight. value of inventories are as valued & certified by management.		
3. Bank balance consisting of Bonam Site-0.09 lacs, Baitarani Site- 0.10 lacs. Farraka Site- 0.03 lacs, Kahalgon Site- 0.01 lacs, Kanhan site- 0.13 lacs, Rihand site- 0.02 lacs & Ullash Site-0.07 lacs include the amount of ₹ 0.47 lac representing balances of closed sites (previous year ₹ 0.47 lac) which is subject to Bank's confirmation. Cash balance include ₹ 0.07 lac representing balance with closed site.		
4. (a) Loans and Advances (Note 19) include the amount of ₹ 0.50 lakh (Previous year ₹ 0.50 lakh) as loss of cash by theft for which the FIR with the proper authorities has been lodged on 26-07-2001 and adequate provision has been made in accounts in 2001-2002 for such loss.		
(b) Administrative charges amounting to ₹ 0.36 lac (Previous year ₹ 0.36 lac) receivable from Bhagirathi Bridge Construction Co. Ltd. will be accounted for on cash basis and as such the unaccounted receivable aggregated to ₹ 13.52 lacs (Previous Year ₹ 13.16 lacs)		
(c) The realisation/adjustment on the balance lying with sub-contractor/supplier amounting to ₹ 327.59 lacs (Previous Year ₹ 352.39 lacs) are under continuous follow-up.		
(d) The realisation/adjustments of Sundry Debtors, majority of whom are Government Parties including Railways, are under continuous follow-up.		
(e) In absence of the requisite balance confirmations from Debtors, Creditors, Loans, Advances & Deposit the amount appearing in books have been taken as correct.		
5. The Security Deposits of ₹ 1230.31 lacs Previous Year ₹ 1179.35 lacs (Note-20) with clients are refundable subject to completion/final settlement of the contracts.		

SCHEDULE – 31 (Contd.)

(₹ in lakhs)

	Current Year	Previous Year
6. The "Micro, Small and Medium enterprise" (based on the information provided by suppliers) to whom the Company owes sums exceeding ₹ 1 lakh outstanding for more than 45 days does not exist. As required by Section 22 of the Micro, Small and Medium Enterprise Development Act 2006, the following information is disclosed :-		
(a) (i) Principal amount remaining unpaid at the end of accounting year.	Nil	Nil
(ii) Interest due on above	Nil	Nil
(b) The amount of interest paid by the company along with payment made to the suppliers beyond appointed date.	Nil	Nil
(c) The amount of interest accrued and remaining unpaid at the end of the financial year.	Nil	Nil
(d) The amount of interest due and payable for the period of delay in making payment but without adding interest specified under the act.	Nil	Nil
(e) The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	Nil	Nil
7. (a) Consequent to the Company's financial re-structuring (Govt. of India approval No.12 (4)/04-PE-III dated 04.07.2005) and on allotment of (a) 13,88,000 equity shares of ₹ 100/- each for consideration other than cash on conversion of Govt. of India Loan, interest & penal interest and (b) 16,240 equity shares of ₹ 100/- each, the entire amount has been included in fully paid up equity shares. (c) 1,33,360 equity shares of ₹ 100/- each, the entire amount has been included in fully paid up equity shares.		
(b) Pursuant to Govt of India approval no. 8(11)/2005-PE-III dated 02.11.2005 the amount of ₹ 100 lakhs received as equity for meeting the plan expenditure for construction of fabrication shop at Heavy Plant Yard has been included in fully paid up equity shares.		
(c) Pursuant to Govt of India approval no. 8(18)/2007-PE-III (ii) dated 31.12.2007 the amount of ₹ 150 lakhs received as equity for meeting the plan expenditure for implementation of Addition, Modification and Replacement (AMR) of Plant & Machinery, has been included in fully paid up equity shares.		
(d) Pursuant to Govt of India approval no. 12(9)/2008-PE-III (ii) dated 19.11.2008 the amount of ₹ 175 lakhs received as equity for development of infrastructure through procurement of equipments for major bridge fabrication of BBJ has been included in fully paid up equity shares.		
8. (a) 1,00,000 Zero Rate Debentures of ₹ 1000 each issued (pending allotment) for the consideration other than cash on Company's financial restructuring by Government of India.		
(b) Zero Rate Debentures include the amount of ₹ 214.62 lacs (Previous year ₹ 214.62 lacs) which are pending for allotment due to non-receipt of term governing the issue.		
(c) Unsecured loan (Note-7) representing the amount of ₹ 100.00 lacs (Previous year ₹ 350.00 lacs) for ZRD, and ₹ 73.98 lacs (Previous year ₹ 50.00 lacs) for interest accrued & due respectively yet to be paid to GOI as per terms of repayment schedule.		
9. (a) A first charge on Fixed assets and stocks & book debts of the Company are created by way of mortgage & hypothecation in favour of Canara Bank for fund based and non-fund based facility (Bank Guarantee) for a total limit of ₹ 9000 lacs against 15% margin by way of Fixed deposit. The said borrowing from Canara Bank is secured by Corporate Guarantee given by "Bharat Bhari Udyog Nigam Ltd," Holding Company.		
(b) Non-current investment (Note-13) includes 5% Non-Redeemable registered Debenture Stock in East India Clinic Ltd of Rs. 16,000/ from which company is not generating any income.		

SCHEDULE – 31 (Contd.)

(₹ in lakhs)

	Current Year	Previous Year
10. Remuneration paid to the Directors –		
(a) The remuneration of Managing Director:		
Salary & Allowances	13.40	NIL
Contribution to P.F etc.	1.39	NIL
(b) The remuneration of Director (Project) :		
Salary & Allowances	15.78	NIL
Contribution to P. F. etc.	1.43	
The above excludes Contribution to the approved gratuity fund with LIC & provision of leave encashment which are actuarially determined on an overall company basis.		
11. In view of the unabsorbed depreciation and uncertainty of future profit the deferred tax assets have not been recognised in the Accounts as measure of prudence in keeping with the Accounting Standard (AS-22) issued by the Institute of Chartered Accountants of India.		
12. The company has a single segment i.e. Construction including fabrication.		
13. Related party relationship:		
(i) Key Management Personnel - (a) Sri Kallol Datta, Chairman. (b) Brig B. D. Pandey– MD. (c) Sri Sundar Banerjee– D(P).		
(ii) Transaction with related parties: Remuneration paid to MD & D(P) - Refer note no. 10 above.		
(iii) Fabricated material purchased from “AYCL” in which Sri Kallol Datta is also CMD.	141.58	206.41
(iv) Fabricated material sold to “L & T” in which Sri Rakesh Chopra is also Director.	539.06	322.28
14. Contingent assets being unascertainable have not been disclosed in accounts.		
15. Pursuant to company’s Practice the impairment of assets are reviewed at each balance sheet date and it is recognised whenever the carrying amount of an asset exceeds its recoverable amount.		
16. Disclosure as required under AS-15 (REVISED) on “Employees Benefit” in respect of Leave–encashment which is an unfunded scheme on the basis of Actuarial Valuation.	AS ON 31.03.2015	AS ON 31.03.2014
(i) Component of Employer expenses:		
Current Service cost	13.20	10.26
Past service cost	0.00	0.00
Interest cost	9.02	8.33
Expected Return on Plan Asset	0.00	0.00
Curtailment cost	0.00	0.00
Settlement cost	0.00	0.00
Actuarial gain/loss recognised in the year	26.24	19.48
Expense Recognised in statement of P/L	48.45	38.07

SCHEDULE – 31 (Contd.)

(₹ in lakhs)

	AS ON 31.03.2015	AS ON 31.03.2014
(ii) Changes in Present Value of obligation:		
Present Value of obligation at beginning of year	126.23	102.20
Acquisition Adjustment	0.00	0.00
Interest cost	9.02	8.33
Past service cost	0.00	0.00
Current Service cost	13.20	10.26
Curtailment cost	0.00	0.00
Settlement cost	0.00	0.00
Benefit paid	27.08	14.04
Actuarial gain/loss on obligations	26.24	19.48
Present Value of obligation at the end of year	147.61	126.23
Closing Fund/ Provisions at the end of year	147.61	126.23
(iii) Actuarial Assumptions:		
Discount Rate	8.00	8.75
Inflation Rate	6.00	6.00
Return on Asset	0.00	0.00
Remaining Working Life	12	12
Formula Used	Projected unit Credit Method	
17. (a) The Sanction of the Central Government was accorded on 11 th June 2015 to the Scheme of amalgamation of the Braithwaite Burn & Jessop Construction Co Ltd. (Transferor Company) with Bharat Bhari Udyog Nigam Ltd. (Transferee Company) under section 391(2) read with section 394 of the Companies Act, 1956. The Scheme shall be binding on the Shareholders and creditors of the Transferor Company and Transferee Company and all concerned with effect from 01.04.2015, being the appointed date for coming into force of the said scheme.		
(b) Consequent to the amalgamation of the companies, and the scheme becoming effect.		
(i) The Transferor Company shall stand dissolved without the process of Winding up.		
(ii) All the property, right and powers of Transferor Company shall be transferred without further act or deed to the Transferee Company in accordance with the Scheme, and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and vested in the Transferee Company for all the estate and interest of Transferor Company therein.		
(iii) All the liabilities and duties of Transferor Company shall be transferred without further act or deed to Transferee Company in accordance with the Scheme and accordingly the same shall, pursuant to section 394(2) of the Companies Act' 1956 be transferred to and become the liabilities and duties of Transferee Company.		
(iv) All Court cases/proceedings, now pending by or against the Transferor Company shall be continued by or against Transferee Company and		
(v) The Applicant Companies shall subject to the provision of the Companies Act, 1956, apply Accounting Standard (AS) 14 as laid down in the Accounting Standards Rules, 2006 notified by the Government of India.		
18. (a) Pursuant to the enactment of Companies Act 2013, the Company has applied estimated useful life's as specified in Schedule II for calculation of Depreciation. Accordingly the unamortised carrying value is being depreciated/amortised over the remaining useful life. Current year depreciation includes the write-down value of Fixed Assets, who's lives have expired in 1 st April 2014 amounting to Rs. 5,05,498 only.		
(b) The Company does not foresee any future loss on un-executed portion of contract and hence no provision has been made for the same.		
19. (a) Earning per share (basic)	2014-15	2013-14
Earning per share (diluted)	₹ 237.97	₹ 217.74
	₹ 237.97	₹ 217.74
(b) Previous year's figures have been re-grouped/re-arranged wherever necessary as per revised Schedule-III		

SCHEDULE – 31 (Contd.)

20. SALES AND PROJECT INCOME:

(₹ in lakhs)

Class of Goods	Unit	Sales and Project Income		
		Year	Qty	Amount
Erection	MT	2014-15	8252.831	11447.93
	NOS.	2014-15	289766	
	SETS	2014-15	17	
	SQ. MTR.	2014-15	2811 197	
	MTR	2014-15	737	
	MT	2013-14	19136.868	(11952.87)
	NOS.	2013-14	6	
SETS	2013-14	0		
	SQ. MTR.	2013-14	2069	
Fabrication	MT	2014-15	11615.233	8487.00
	SQ. MTR.	2014-15	0	
	MT	2013-14	14887.464	(14643.18)
	SQ. MTR.	2013-14	0	
Civil		2014-15	Lump Sum	86.87
		2013-14	Lump Sum	0.00
TOTAL		2014-15		20021.80
TOTAL		2013-14		(26596.05)

SCHEDULE – 31 (Contd.)

21. CONSUMPTION OF STORES AND COMPONENTS AND EMPLOYEES' REMUNERATION INCLUDES EXPENSES AS UNDER:

(₹ in lakhs)

	Stores		Employees' Remuneration	
	Current Year	Previous Year	Current Year	Previous Year
Repairs to Plant & Machinery	18.46	31.35	0.83	1.41
Repairs to Vehicles	0.00	0.00	0.00	0.00
Other Repairs	0.52	2.14	0.17	0.71
Welfare Expenses	—	—	—	—
	<u>18.98</u>	<u>33.49</u>	<u>1.00</u>	<u>2.12</u>

22. CONSUMPTION OF RAW MATERIALS, STORES & SPARE PARTS AND COMPONENTS:

ITEMS	Current Year			Previous Year	
	Unit	Quantity	₹ in Lakhs	Quantity	₹ in Lakhs
Steel	MT	4016.552	1963.93	8424.228	4289.30
Bolts, Nuts & Rivets	Kg	226611.000		814697.950	
	Pcs	74864		43585	
	Set	54	156.11	3111	405.22
Paints	Ltrs	52630.00	93.97	63771.00	98.57
Bought Out & Building Materials			758.21		247.94
Other Materials			48.62		7.54
Consumption of Stores & Components			129.34		324.76
Consumption of loose tools			11.57		21.91
Other Direct Charges			130.12		74.09
			<u>3291.87</u>		<u>5469.33</u>

SCHEDULE – 31 (Contd.)

23. INFORMATION REGARDING IMPORTS, EXPENDITURE AND EARNINGS IN FOREIGN CURRENCY AND CONSUMPTION:

	Current Year		Previous Year	
	₹ in Lakhs		₹ in Lakhs	
(a) C.I.F. Value of Imports				
Capital items	Nil		Nil	
Raw Materials & Stores	Nil		Nil	
	<u>Nil</u>		<u>Nil</u>	
(b) Expenditure in foreign currency				
Travelling, Conference etc.	1.85		0.20	
	<u>1.85</u>		<u>0.20</u>	
(c) Earnings in Foreign Currency				
Exports at F.O.B basis	Nil		Nil	
Others	Nil		Nil	
	<u>Nil</u>		<u>Nil</u>	
(d) Value of Consumption of Raw Materials, Components and Spares:				
Imported	–		–	
Indigenous	3130.12	(100%)	5102.55	
Stores and Spares (Include stores consumed in other accounts)				
Imported	0.00		0.00	
Indigenous	161.75	(100%)	366.79	
	<u>3291.87</u>		<u>5469.34</u>	

NOTE-32

SIGNIFICANT ACCOUNTING POLICIES

The Accounts statements have been prepared in accordance with generally accepted accounting principles in India, including the Accounting Standards notified under the relevant provision of the Companies Act, 2013. Schedule III notified under the Companies Act, 2013 has become applicable to the company for preparation and presentation of its financial statements. A summary of important accounting policies, applied consistently, is set out below.

1. **FIXED ASSETS** are stated at cost of acquisition and subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation. Interest incurred during construction/installation period on borrowings to finance fixed assets is capitalised.
The cost of technical know-how is capitalised and charged off over the period of Collaboration Agreement from the date of commencement of commercial production for at least three years prior to expiry of the life of the agreement whichever is earlier.
2. (i) **DEPRECIATION** on fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method based on useful life of the Assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets added/disposed off during the year has been provided on prorata basis with reference to the date of addition/disposal.
(ii) Preliminary expenses for major Capital/Modernisation and diversification project expenses are amortised over the estimated useful lives by equal annual instalments.
3. (i) **REVENUE** is recognised as sales on completion of contracts and/or rendering of services and they represent invoice value at net of Sales tax but inclusive of freight and other charges recoverable.
(ii) The sales, on its recognition, are considered inclusive of the value of the materials supplied by the clients with corresponding charge to purchases, in terms of contract.
(iii) **ERECTION AND SERVICE** income (including that for manufactured products as applicable) is considered as per certificates of customers on matching percentage completion.
(iv) In respect of turnkey projects long-term contracts/weight based, contracts, value of work executed is determined on the basis of proportionate contract price including escalation upto the maximum ceiling limit with reference to matching percentage completion when a project reaches a pre-determined stage of completion. Below that stage, the work done is considered at cost.
(v) **ALL CLAIMS** being certain are recognised as Revenue.
4. (i) **AFTER SALES SERVICE** Expenditure during the Guarantee period are accounted for in the period in which it is incurred.
(ii) **REVENUE** expenditure on Research & Development is expensed in the period in which it is incurred.
5. **INVENTORIES** are valued at lower of cost or net realisable value. The costs in general are ascertained as under :
(i) Raw Materials, stores and spare parts, loose tools computed at weighted average method at cost or under.
(ii) Work in progress/Contracts in progress, at different stage of completion, at prime cost or under. Progress payment received from customer is deducted from work-in-progress.
(iii) False work material at cost less write off @33.33% for its use in each project.
(iv) Prototypes developed or under development carried as items of inventory until sale, transfer or scrapping at prime cost.
(v) Non-moving stock of stores, raw materials (other than materials issued for jobs) and tools are valued at 75% of book value in respect of items unmoved over 3 years, at 50% for those over 4 years and 25% for those over 5 years.

Accounting for construction contracts

6. Profit/Loss has been considered upto the stage of completion of contracts. Future loss on unexecuted portion of the contract if any would be provided. Extra Works not provided for in the contract and Escalation are accounted for on cash basis.
7. **TRANSACTIONS IN FOREIGN CURRENCY** outstanding at the Balance Sheet date are restated at the exchange rates prevailing at the Balance Sheet date. The exchange differences arising thereof are dealt within the Profit and Loss Account, except those relating to acquisition of fixed assets which are adjusted to its carrying amount.
8. **RETIREMENT BENEFITS** are provided in books of accounts and payments are made to the Regional Provident Fund Commissioner towards P.F. Contribution and other statutory authorities on the basis of actuarial valuation or administered rate, where appropriate. Leave encashment of unutilized leave by employees are provided for based on actuarial valuation in accordance with AS-15 (revised).
9. **PRIOR PERIOD** and Extraordinary items and variation in **ACCOUNTING POLICIES** having material impact if any on the financial affairs of the company are disclosed.
10. **CURRENT TAX** is determined as the amount of tax payable in respect of taxable income for the period. **DEFERRED TAX** is recognised on timing differences between taxable income and the accounting income that originate in one period and are capable of reversal in subsequent periods subject to consideration of prudence. The deferred tax is not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty for future taxable income.
11. **GRANT OR SUBSIDY** from Government for capital expenditure is credited as Specific Reserves awaiting compliance of the conditions stipulated in the scheme. On expiry of the period it is transferred to Capital Reserves.
12. **DUES** from GOVERNMENT, parties/PSU's/Railways are generally considered as recoverable irrespective of its age.
13. Current Investment are carried at lower of cost and Quoted/Fair value, computed category wise. Non current Investment are stated at cost. Provision for diminution in the value of non current investment is made only if such decline is other than Temporary.

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

14. An Asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Statement in the year which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate recoverable amount.
15. **Provisions, Contingent Liabilities and Contingent Assets**"- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes on Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.
16. MATERIAL EVENTS occurring after Balance Sheet date are taken into cognisance.

On behalf of the Board of Directors

For and on behalf of
S. K. Basu & Co.
Chartered Accountants
Firm Reg. No. 301026E

(S. BASU)
Partner, Membership No. 053225

Place: Kolkata
Dated: 24th June, 2015

S. BANERJEE
Director

BRIG (RETD.) B. D. PANDEY, SM
Managing Director

S. K. BHATTACHARYAY
Company Secretary

G. C. Jash
General Manager (F)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lakhs)

	2014-15	2013-14
A. Cash Flow From Operating Activities		
(i) Net Profit/(Loss) After tax	4822.53	4412.48
Adjustment for :		
Depreciation including Previous Year	137.30	104.87
Other Income (Net of Tax)	(1536.48)	(1095.83)
Interest Expenses	15.11	52.51
(ii) Operating Profit Before Working Capital Changes-	3438.46	3474.03
Adjustments for :		
Trade Receivable.	881.00	4872.56
Inventories	440.45	(839.04)
Short Term Loans and Advances	387.24	(403.90)
Other Current Assets	(494.25)	(491.34)
Liabilities and Provisions	(1132.36)	(1546.74)
	82.08	3269.62
Net Cash From Operating Activities	3520.54	6743.65
B. Cash Flow From Investing Activities		
Other Income	1536.48	1095.83
Purchase of Fixed Assets (Net of adjustment)	(13.05)	(17.40)
Increase in Investment	(73.00)	0.00
Net Cash From Investing Activities	1450.43	1078.43
C. Cash Flow From Financing Activities		
Refund of GOI Loan	(300.00)	(453.85)
Increase in unsecured Loan	23.97	50.01
Interest Paid	(15.11)	(52.51)
Increase / Decrease in Cash Credit Facility	0.49	(147.64)
Dividend (Including tax)	0.00	(474.18)
Net Cash From Financing Activities	(290.65)	(1078.17)
D. Net Increase/(Decrease) in Cash and Cash Equivalents	4680.32	6743.91
Cash and Cash Equivalents at the beginning of the year.	<u>11747.78</u>	<u>5003.87</u>
Cash and Cash Equivalents at the end of the year.	<u>16428.10</u>	<u>11747.78</u>

Notes to the cash flow statement:

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money-market instruments. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Cash in hand (including in transit and cheques in hand)	11.15	10.64
Cash in Current Accounts with banks.	306.95	87.14
Short-term Deposit Accounts. (1)	16110.00	11650.00
Cash and cash equivalents.	16428.10	11747.78
Cash and cash equivalents as restated.	16428.10	11747.78

(1) Fixed Deposits with Bank- all are with maturity of 12 month or less than 12 month.

On behalf of the Board of Directors

For and on behalf of
S. K. Basu & Co.
Chartered Accountants
Firm Reg. No. 301026E

S. BANERJEE
Director

BRIG (RETD.) B. D. PANDEY, SM
Managing Director

(S. BASU)
Partner, Membership No. 053225

Place: Kolkata
Dated: 24th June, 2015

S. K. BHATTACHARYAY
Company Secretary

G. C. JASH
General Manager (F)