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**LIST OF DIRECTORS IN BBJ FOR THE FINANCIAL YEAR 2016-2017**

<b>Name</b>	<b>Period</b>
Shri Sougata Mitra Chairman &. Managing Director	Up to 30-06-2016
Brig B.D Pandey Chairman &. Managing Director	From 16-08-2016
Shri Sundar Banerjee Director (Technical)	
Shri A. M. Manichan Director (Finance)	From 27-07-2016
Smt Vinita Srivastava Director, DHI	Upto 16-03-2017
Shri Parveen Gupta Govt Director	From 16-03-2017
Smt. Bela Banerjee Part time Non-Official Director	
Shri Tapas Kr. Chatterjee Part time Non-official Director	

Auditors	:	M/s. B. C. Kundu & Co. Chartered Accountants
Solicitor	:	Fox & Mondal Kolkata Sandersons & Morgans Kolkata
Bankers	:	State Bank of India Canara Bank HDFC Bank Axis Bank
Registered Office	:	27, R. N. Mukherjee Road, Kolkata-700001

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

**THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED  
( A GOVT OF INDIA ENTERPRISE)**

**Notice to the Shareholders**

Notice is hereby given that the 31<sup>th</sup> ANNUAL GENERAL MEETING of the Shareholders of the Company is proposed to be held on December 15, 2017 at 12:00 Noon at 234/1, A.J.C. Bose Road, Kolkata – 700020 to transact the following business :-

**Ordinary Business**

1. To receive, consider and adopt the Profit & Loss Accounts of the Company for the year ended 31<sup>st</sup> March,2017 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 2016-2017 as above and the Report of the Board of Directors relating to the working of the Company for the Financial year 2016-2017 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 2017-2018 .
3. To Appoint Directors.
4. Declaration of Dividend for Financial Year 2016-2017

(S.K.BHATTACHARAYA)  
COMPANY SECRETARY

BY ORDER OF THE BOARD  
27, R.N.Mukherjee Road  
Kolkata – 700001  
November 20, 2017

**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 Annual General Meeting at a Shorter Notice as required u/s 101(1) of the Companies Act -2013
3. Extension of Time for three months u/s 96(1) of the Companies Act 2013 was granted by the Registrar of Company for holding the above meeting beyond September 30, 2017

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

## THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

### Directors' Report

To  
The Shareholders

Your Directors have pleasure in presenting the 31<sup>st</sup> Annual Report on the Company's Operation and Performance together with Audited Accounts for the financial year ended 31<sup>st</sup> March, 2017.

#### 2.0 OPERATIONAL HIGHLIGHT & INDUSTRY OVER VIEW

With the dynamic Government at the Centre, Year 2016-2017 was indeed eventful making the beginning of an era of new hope. The General Budget for the year 2016-2017 of the Government indicated major policy initiatives. The vision of the Govt for development of Infrastructure is expected to boost up the Construction sector with excellent growth opportunity.

Besides 'Make In India' and 'Swacch Bharat' initiatives, Govt policy for 'Industrial Park' 'Smart City' 'Urban Transformation' and 'Heritage City' would create landmark at the national level and would make our economy buoyant and more competitive for impressive growth of Construction Industry in the years to come.

Being inclined with above move of the Govt, your Company is also geared up to play a significant role in the growth of its bottom line with planned increase in its production capacity in this calendar year. With accelerated vision, action on some of the key result areas (KRA) has been initiated.

These inter-alia includes proliferation in Road Project, Metro Rail Projects, Construction of Station Building, Track Laying and Modernization and explore job potential from other Non Civil areas besides exploring more out of the ambitious plan of Railways in the coming years. Commensurative steps taken by your Company will significantly improve your Company's performance from the conventional business trajectory to the Diversified area with promised growth rate.

During the year, BBJ took major steps forward. With completion of work of Ganga Bridge at Munger with all criticalities and challenges, BBJ marked its name once again as a major player in Mega Bridge Club of the Country after successful completion of Second Hooghly Bridge a few years back. Completion of other Landmark Projects at national level glorified the performance track record of your Company

In keeping with the track record of consistent Profitability over the years, Your Company's Profitability (PBT) for the year 2016-2017 stood at Rs.2804.16 Lakhs which works out to Rs.1764.96 Lakhs after Tax (PAT). It remained a satisfaction that your Company could maintained the Profitability Track record despite all challenges. Consequent upon Merger as was reported earlier, the net worth of your Company improved and stood at significantly higher trajectory and continued to help your Company to give an added silver lining for generation of internal resources for funding diversification expansion plans to remain competitive in the complex market dynamics in the years to come.

During 2016-17, Notwithstanding the constraints and challenges, your Company achieved total sales of Rs 10407.75 Lakhs including other income. With the current slowdown in market, BBJ consciously targeted remunerative orders from Railways and other Clients giving impetus of growth both in terms of Turnover and Profitability at significantly higher level in the coming years.

### 3.0 FINANCIAL PERFORMANCE

3.01 A summary of Financial Performance of the company for the financial year 2016-2017 vis-à-vis 2015-2016 is given below:-

<b>PARTICULARS</b>	<b>(Rs. in Lakhs)</b>	
	<b>2016-2017</b>	<b>2015-2016</b>
Total Revenue	10407.75	17008.28
Gross Margin	3001.15	7009.27
Depreciation & Amortization	117.10	115.42
Finance Cost	79.89	5.28
Profit Before Tax	2804.16	6888.57
Provisions for Current Tax	1039.20	2448.08
Net Profit After Tax	1764.96	4440.49

### 4.0 FINANCIAL AND CAPITAL STRUCTURE

4.1 The capital structure of the Company as on 31<sup>st</sup> March, 2017 compared to the previous year is indicated below:-

<b>PARTICULARS</b>	<b>(Rs. in lakhs)</b>	
	<b>As on 31-3-2017</b>	<b>As on 31-3-2016</b>
Authorized capital	34810.00	34810.00
<b>Shareholders Fund</b>		
Share Capital	10373.05	10373.05
Re-Structuring Equity Share Deposit	1388.00	1388.00
Reserves & surplus	17765.63	16766.43
Share Application Money(Pending Allotment)	325.01	325.01
<b>Non Current Liabilities</b>		
Long Term Borrowings	664.62	714.62
Other Long Term Liabilities	0.00	0.00
Long Term Provisions	14.48	21.59
<b>Current Liabilities</b>		
Short Term Borrowings	7270.70	6854.54
Trade Payables	5192.73	5211.83
Other Current Liabilities	35301.44	35211.12
Short Term Provisions	1470.03	2110.21
<b>TOTAL:</b>	<b>79,765.69</b>	<b>78,976.40</b>
<b>Represented by:</b>		
<b>Non Current Assets</b>		
Fixed assets (Net)		
Tangible Assets	530.38	581.86
Intangible Assets	0.84	2.13
Capital Work in Progress	11.05	11.05
Non Current Investment	3139.97	3139.97
Other Non Current Assets	6852.42	6852.42
<b>Current assets</b>	<b>69231.03</b>	<b>68388.97</b>
<b>TOTAL:</b>	<b>79765.69</b>	<b>78976.40</b>

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## **PROCESS OF MERGER**

As reported earlier, the process of Merger of your Company stood completed. The Merged Entity Company has successfully operationalized the Merger process and remained in the business with new name as per Merger Scheme and approved by the Govt. Other consequential change as to the Memorandum and Articles of Association were made in terms of the Resolution recommended by your Board of Directors from time to time and adoption by the Shareholders in their Meeting held on time permissible under the law. The above initiatives were taken by the Board of Directors of your Company to carry on the business of your Company more economically and efficiently with intrinsic viability of techno-commercial synergy in compatible to the target set by the Govt for your Company in the MOU.

## **DIVIDEND**

**4.01** Your Company having been marked as 'Dividend Paying PSU' consistently for number of years, has pleasure in informing you that the Board of Directors of your Company at the 136<sup>th</sup> Meeting held on November 13, 2017 recommended Dividend at an equitable amount of Rs 636.24 Lakhs excluding Corporate Dividend Tax of Rs. 129.52 Lakhs from the Net Profit of your Company.

The same would become payable by your Company to the Govt of India upon declaration by the Shareholders at the Annual General Meeting likely to be held shortly on or before December 30, 2017 by virtue of the extension of time for holding the said Annual General Meeting granted by the Registrar of Companies by Order dated August 25, 2017.

## **5.0 ORDER BOOK**

The Orders in hand as on 31-03-2017 stood at Rs.47877.20 Lakhs. During the year, under review orders worth Rs. 8036.91 Lakhs were executed and Billed. Steps have been taken to further improve the order Book for the year 2017-2018

## **6.0 DIVERSIFICATION & FUTURE OUT LOOK**

6.1 Steps were taken by your Company for diversification which inter-alia includes related area of Civil Engineering and Construction Projects besides the existing product mix. Your Company with its limited means already executed Orders for Construction of Road Over Bridge and Construction of RCC Bridge. The process of execution being successful, your Company expects to get more Orders of similar nature in the times 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 its drive to further improve upon the Marketing scenario, has started execution of Order secured from NF Railways for Construction of two Bridges in Manipur. The work although challenging, are expected to give a new impetus to the profile of the Company.

6.01 Strategic Tie-Up in the Form of MOU /Consortium is under consideration of your Company with other major players in Construction Industry 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**

With a view to attain the operational excellence, rigorous and constant efforts are being carried out to meet the organization expectations as well as keeping pace with the changing industrial scenario.

In the FY 2016-17, several new policies were introduced and old policies were modified focusing on Employee Centric Approach. Further, many initiatives were taken towards creation of proficient HR Systems leading to increased transparency and effective communication system in the Company.



All the grievances related the employee has been disposed off during the period 2016-17 by Grievance Committee in time. In keeping with the functional and behavioural skills of the employees, training under different modules were arranged at various levels to enhance proficiency and to encourage the self learning among employees.

Furthermore, in view of the present innovative & challenging market, your Company arranged need based In-House Training Programs / Technical Workshops to make officials / employees to make them aware of latest trends / techniques & changes taking place in their respective fields and to enhance their knowledge so that they work with more potential & zeal to achieve the pre set Goal. Industrial Relation situation remained cordial through out the year under review

#### **7.01 WELFARE OF WEAKER SECTIONS OF THE SOCIETY**

Statutory welfare facilities as incorporated in the Factories Act, 1948 and the Rules made there under are administered by the Company for welfare of the weaker section apart from the statutory welfare facilities including the reservation policy for SC, ST and OBC in line with the Govt Policy and Guidelines .

#### **7.02 PROGRESSIVE USE OF HINDI**

The Company has provided Hindi Language software in computers and imparting training to its employees, so that employees can use the same in their day-to-day workings. For propagating and implementation of the provisions of Official Language Act, 1963 the company is continuously organizing Hindi programs . Employees are being given re-training in Hindi for Pragya (Higher Level) which is a continuous process . Employees of the company are encouraged to participate in various competitions in Hindi. Mention may be made that your Company in recognition of the strive taken in implementation of Hindi became winner of Prizes at the national Level .

#### **8.0 CORPORATE GOVERNANCE:**

Your Company constantly endeavors to adopt best practices of Corporate Governance to ensure transparency , integrity and accountability in it's functioning . The Corporate Governance Report highlighting these endeavors is submitted along with this Report duly certified by the Statutory Auditors in terms of the DPE Corporate Governance Guidelines .

Being an integral part , policy initiatives were taken to secure Risk Management wherever required and necessitated in the process of functioning . Your company has adequate Internal Financial Control in place and such controls are tested from time to time through the process of Audit Committee constituted by Members nominated by the Board .

#### **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 comprising of Members as required under the Companies Act and the Rules made there under . As required under the Law , besides the terms of reference, 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 , continues to hold Meeting of Audit Committee regularly to ensure transparency, accountability, integrity and ensure compliance of various laws . Audit Committee met four times in the year 2016-2017 .

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 in keeping with the writs of the Companies Act 2013 .

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 .

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#### **9.0 VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has well placed vigil mechanism for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation to the Company's Code of conduct which includes the duly adopted Whistle Blower Policy to conduct of the affairs in a fair and transparent manner, by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

Focus of the policy is to create a fearless environment . 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**

During the year under review, the company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transaction referred to in section 188(1) of the Companies Act, 2013.

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 EMPOWERMENT OF WOMEN**

The Company continues to accord due importance to gender equality. All necessary measures/statutory provisions for safeguarding the interests of women employees in issues like payment of wages, hours of work, health, safety, welfare aspects and maternity benefits etc are being followed by the Company.

#### **10.00 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.

#### **10.01 INTERNAL AUDIT AND INTERNAL CONTROLS**

The Company has formed a Risk Management Committee which monitor the principal risks and uncertainties that may affect the functioning of the Company.

The Company has in place adequate internal financial controls for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of frauds, accuracy of accounting records and timely preparation of reliable financial disclosures.

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.

#### 10.02 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.

#### 10.03 COMPLIANCE UNDER COMPANIES ACT, 2013 PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8(5) OF THE COMPANIES (ACCOUNTS) RULES, 2014,

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

<b>Extract of Annual Return</b>	– Form MGT-9 is attached to this Report.
<b>Financial Summary :</b>	– As given in the 'Review & Highlight'
<b>Change in the Nature of Business :</b>	– None during the Financial year
<b>Director &amp; KMP appointed &amp; Ceased</b>	– Disclosure given in this Report
<b>Subsidiaries , JVs ,Associate Cos</b>	– None
<b>Details relating to Fixed Deposits</b>	– Not applicable
<b>Details of Non Compliance of Ch: V</b>	– Not applicable
<b>Material Orders passed affecting Going Concern Status</b>	– None

#### 10.04 REPORT OF THE STATUTORY AUDITORS & COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA ON THE ACCOUNTS OF 2016-2017

##### AUDITORS

M/s. B.C.Kundu & Co., Chartered Accountants, Kolkata were appointed as Statutory Auditors of the Company for the year 2016-2017 by the Comptroller and Auditor General of India as per provision of the Companies Act,2013.

The Report of the Statutory Auditors on the Accounts for the year 2016-2017 are self explanatory and have been adequately explained along with the notes on accounts.

The Comptroller & Auditor General of India under the Companies Act 2013 has given the Report on the Financial Statement of the Company for the year ended March 31, 2017 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.

#### 10.05 ADHERENCE TO THE ACCOUNTING POLICY /STANDARD

During the financial year 2016-2017 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 .

#### 10.06 DISCLOSURE AS PER RULE 5(1) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company, being a Government of India Enterprise, is exempted to make disclosure pertaining to remuneration

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and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is appended to this report in this regard.

#### **10.07 PARTICULARS OF EMPLOYEES – RULE 5(2) & 5(3) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Your company has not paid any remuneration attracting the provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is appended to this report, in this regard.

#### **10.08 DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received the necessary declaration from all the Independent Directors of the Company in accordance with Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013

#### **10.09 SIGNING OF MEMORANDUM OF UNDERSTANDING (MOU) FOR THE YEAR 2017-18**

Your Company has signed Memorandum of Understanding (MoU) with the Ministry of Heavy Industries and Public Enterprises for the year 2017-18. The MoU sets forth various targets and parameters of performance, which are assessed against actual achievements after close of financial year.

#### **10.10 SECRETARIAL AUDITOR AND AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company being not covered under the said provisions, therefore no such report is placed.

#### **11.00 : 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 its people at large.

#### **11.01: CORPORATE SOCIAL RESPONSIBILITIES**

The Company's Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board CSR Policy. The Company also have a Sustainability Policy to affirm its commitment in contributing towards a clean and sustainable environment and make it an integral part of the construction as well as business operations of the Company with a view to preserve the mother earth and environment and give our customers, stake holders, society at large and future generations good quality of life and a better place to live. The Committee has also recommended the CSR activities in compliance to Schedule VII to the Act.

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, and made contribution to Swachh Bharat Kosh besides Skill Development & health Care activities and Education of Special Children. The amount earmarked for CSR for the next year 2017-2018 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 SME:**

Out of total purchase of stationery including printing, toner etc. for the year 2016-17 , significant portion was procured through SMEs. Nothing remains unpaid to the supplier at the end of the financial year 2016-17.

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**

**Conservation of Energy**

The stress is given to minimize the energy consumption in all new construction projects by adopting to the best available power saving technologies switching over from LCDs to LED lightings has already been accomplished. Besides most of the projects executed are in line with the Energy norms, the equipments used are all energy efficient.

**Technology Absorption:-**

Presentations of the new and innovative technologies are being organized. Awareness about the new technologies and products is being imparted to the senior management for utilizing the same.

**Foreign exchange earnings and outgo**

During the period under review there was no foreign exchange earning or outgo.

The information stipulated under the Companies Act 2013 is given in the Annexure and forms part of the Report .

**14.0 OTHER GENERAL DISCLOSURES :**

**RIGHT TO INFORMATION :** Company has appropriate mechanism to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005.

**SIGNIFICANT AND MATERIAL ORDERS :** There are no significant and material order passed by the regulator or court or tribunal impacting the going concern status and operations of the Company.

**ADDITIONAL DISCLOSURES :**

Directors hereby state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- \* There was no issue of shares.
- \* No material change and commitment affected the financial position of the Company occurred after the end of the financial year to which this financial statement relate and upto the date of this report.
- \* During the year under consideration no employee was in receipt of remuneration in excess of limits prescribed under the revised provisions of section 197(12) of the Companies Act, 2013 read with Rule5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014.
- \* The Company is compliant of the Secretarial Standards issued by the ICSI from time to time.
- \* The guidelines and policies issued by Department of Public Enterprises from time to time are duly complied with by the company.

#### **15.0 VIGILANCE**

During the year under review, vigilance activities were managed effectively and no vigilance case is pending or contemplated.

#### **16.0 QUALITY ASSURANCE/QUALITY CONTROL & SAFETY**

Your Company is committed to follow the quality norms and standardized specific process as specified in the contract to maintain the desired quality. As part of the continuous apprising and to facilitate the functional requirements, a Quality Assurance/Quality Control process is followed as practice. Safety in construction is not a matter to be taken lightly. In fact, safety needs to be the top most priority in every aspect of construction at all times. National Safety week was celebrated at Head Office, organized by Quality Cell & General Guidelines for Safety was read out for awareness on this occasion to facilitate the requirements of Safety at project sites.

#### **17.0 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 .

#### **18.0: 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, 2017 and of the profit and loss of the Company for the year ended March 31, 2017;
- \* (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.

#### **19.0 : BOARD OF DIRECTORS**

By Order of the Govt, Shri Saugata Mitra , Director (Finance) Bridge & Roof & Co India Ltd was given addl Charge of the Office of Chairman & Managing Director in addition to the Office of Director ( Finance) of the Company . Shri Saugata ceased office as CMD & DF with effect from 30-06-2016 & 09-07-2016 respectively .

Brig B.D.Pandey, SM.(Retd) was elevated to the post of CMD by order of the Govt with effect from 16-08-2016 . Brig. Pandey continued as CMD till July 31, 2017 .

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Shri Sundar Banerjee was appointed as Chairman & Managing Director effective from September 01, 2017 with additional Charge for the Office of Director (Technical) by Govt order dated 13-09-2017.

Shri A.M.Manichan, DY. Secretary, IFW was appointed as Director (Finance) with effect from 27-07-2016 by Order of DHI. Shri Manichan continued as Director (Finance) till October 24, 2017. Shri Ritendra Kumar Mitra joined as Director (Finance) of the Company on October 25, 2017 upon being appointed as such by Order of DHI vide no 12(8)/2016 PE III dated 29-09-2017.

Smt Bela Banerjee Former Member (Tech) Railway Claims Tribunal continued as Part-Time Non Official Director in the Board of your Company along with Shri Tapas Kumar Chatterjee, Sr. Advocate, Hon'ble High Court at Calcutta with effect from 03-06-2016 by order of the Govt as Independent Director.

In terms of the Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Appropriate Persons were designated as "Key Managerial Personnel" during the year.

**20.0 : ACKNOWLEDGEMENT**

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.

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

Sundar Banerjee  
**Chairman & Managing Director**

**Dated: November 10, 2017**

**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, 2017.

**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**

	Current Year <u>Rs.Lakhs</u>	Previous Year <u>Rs.Lakhs</u>
Capital	Nil	Nil
Revenue	Nil	Nil

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	Current Year <u>Rs.Lakhs</u>	Previous Year <u>Rs.Lakhs</u>
Earnings on account of exports etc.	Nil	Nil
Outgo on account of Travelling, etc.	Nil	Rs. 1.30



***ANNEXURE TO THE DIRECTORS' REPORT***

**Form no. MGT-9  
Extract of Annual Return**

As on the financial year ended on March 31, 2017.  
[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:**

<b>Cin</b>	<b>U70100WB1986GOI041286</b>
<b>Registration Date</b>	17 September, 1986
<b>Name of the Company</b>	M/s The Braithwaite Burn and Jessop Construction Co. Limited
<b>Category / Sub-Category of the Company</b>	Government Company
<b>Address of the Registered office and contact details</b>	27, R.N.Mukherjee Road , Kolkata 700001 Ph: 033-2248-5841/43 Fax: 033- 2210 3961
<b>Whether listed company Yes / No</b>	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. No.	Name and Description of product/Service	NIC Code of the Product/ service	% to total turnover of the Company
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	Holding/ 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**

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		
President of India	-	10,37,305	1037305000	100%	-	10,37,305	1037305000	100%	NIL

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Department of Heavy Industry , Govt of India For President of India	10,37,305	100%	10,37,305	100%

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

Sl. No.	For each of the Directors of the Company and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	<b>Directors</b>				
1	Brig. B.D. Pandey, SM (Retd.), Chairman & Managing Director	Nil	Nil	Nil	Nil
2	Mr. A.M. Manichan, Director ( Finance) DHI, Govt. of India, New Delhi	Nil	Nil	Nil	Nil
3	Mr. Soumyen Nandi, General Manager (Project), BBUNL	1	00.001% (Approx)	1	00.001% (Approx)
4.	Shri Swapan Bandopadhyay	1	00.001% (Approx)	1	00.001% (Approx)

**(v) 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)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	58.64	7560.52	–	7619.16
ii) Interest due but not paid	–	34127.55	–	34127.55
iii) Interest accrued but not due	–	–	–	–
<b>total (i+ii+iii)</b>	58.64	41688.07		41746.71
<b>Change in indebtedness during the financial year</b>				
Interest accrued but not due (FY 16-17)				

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Addition	474.80	Nil	–	474.80
Reduction*	58.64	–	–	58.64
<b>Net Change</b>	416.16	No change	–	416.16
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	474.80	7560.52	–	8035.32
ii) Interest due but not paid	–	34127.55	–	34127.55
iii) Interest accrued but not due	–	–	–	–
<b>total (i+ii+iii)</b>	474.80	41688.07	–	42162.87

(#) Includes exchange difference

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

**A. Remuneration to Brig. B.D.Pandey, SM (Retd.), Chairman & Managing Director (From 17-08-2016) and Key Managerial Personnel for the period 2016 -2017**

Sl. No.	Particulars of Remuneration	Brig. B.D.Pandey, SM (Retd.) (in Rs./Lakh)	Total Amount (in Rs./Lakh)
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.	20.28 –	20.28 –
2	Commission: Performance Bonus Long Term Incentive Plan (LTIP) #	– – – –	– – – –
3	Others - Retirement benefits	–	–
	<b>total (a)</b>	<b>20.28</b>	<b>20.28</b>
	Ceiling as per the Act	5% of the Net profit	

**B. Remuneration to Mr.Sundar Banerjee, Director (Technical) for the financial year 2016-2017 .**

Sl. No.	Particulars of Remuneration	Mr.Sundar Banerjee, Director (Project) (in Rs./Lakh)	Total Amount (in Rs./Lakh)
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.	16.09	16.09

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2	Commission:	–	–
	Performance	–	–
	Bonus	–	–
	Long Term Incentive Plan (LTIP) #	–	–
3	Others - Retirement benefits	–	–
	<b>total (a)</b>	<b>16.09</b>	<b>16.09</b>
	Ceiling as per the Act	5% of the Net profit	

**C. Remuneration to other directors**

**1. Independent Directors**

Particulars of Remuneration	Shri Tapas Kr. Chatterjee (in Rs./Lakh)
Fee for attending Board / committee meetings*	0.45
Commission	–
Others, please specify	–

**Independent Directors**

Particulars of Remuneration	Smt. Bela Banerjee (in Rs./Lakh)
Fee for attending Board / committee meetings*	0.30
Commission	–
Others, please specify	–

**2. Non-executive Directors**

Sl. No.	Particulars of Remuneration	Mr. A. M. Manichan Director (Fin.) (in Rs./Lakh)	Smt. Vinita Srivastava (in Rs./Lakh)
	Fee for attending Board / committee meetings*	NIL	NIL
	Commission	–	–
	Others, please specify	–	–

**Non-executive Directors**

Sl. No.	Particulars of Remuneration	Mr. A. M. Manichan Director (Fin.) (in Rs./Lakh)	Smt. Parveen Gupta, Dhi Nominee (in Rs./Lakh)
	Fee for attending Board / committee meetings*	NIL	NIL
	Commission	–	–
	Others, please specify	–	–

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**3. Remuneration to Key Managerial Personnel**

Sl. No.	Particulars of Remuneration	Mr. G.C.Jash, GM(F) as Chief Financial Officer (in Rs./Lakh)	Mr. S.K. Bhattacharyay Company Secretary (in Rs./Lakh)	Total Amount (in Rs./Lakh)
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) Income-tax Act, 1961.	14.58	15.36	29.94
2	Others - retirement benefit	–	–	–
	<b>total (a)</b>	14.58	15.36	29.94

**VII 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		NIL			
Punishment		NIL			
Compounding		NIL			
<b>Other Officers in default</b>					
Penalty		NIL			
Punishment		NIL			
Compounding		NIL			

**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

<p><b>Company's Philosophy on Guidelines on Corporate Governance</b></p>	<p>The Company's Philosophy on Corporate Governance is aimed at enhancing long term Shareholders value and capacity of the Company to generate wealth through :</p> <ul style="list-style-type: none"> <li>* Assisting top Management in taking sound business decisions and prudent Financial Management</li> <li>* Achieving transparency and professionalism in all decisions and activities of the Company</li> <li>* Adhering to Compliances of disclosure requirement</li> <li>* Achieving excellence in Corporate Governance by :                             <ol style="list-style-type: none"> <li>1. Conforming to the prevalent guidelines on Corporate Governance and excelling in wherever possible</li> <li>2. Setting high ethical standards in conduct of business complying with laws and regulations</li> <li>3. Reviewing periodically the existing system and controls for further improvements</li> </ol> </li> </ul>	
<p><b>Board of Directors</b></p>	<p>All Directors of the Board of the Company are appointed by the Govt on behalf of the President of India.</p> <p>The total numbers of Directors on the Board of the Company are given hereunder.</p>	
<p><b>Board Composition</b></p>	<p>Numbers of Directors</p>	<p style="text-align: center;">Name</p> <p><b>Shri Sougata Mitra</b> Chairman &amp; Managing Director (up to 31-03-2016 )</p> <p><b>Birg. B. D. Pandey, Sm (Retd.)</b> Chairman &amp; Managing Director Form 16-08-2016 to 31-07-2017</p> <p><b>Shri Sundar Banerjee</b> Chairman &amp; Managing Director (From 01-09-2017) with additional charge as Director (Technical) from 09-09-2017</p> <p><b>Shri Saugata Mitra</b> Director (Finance) (Up to 09-07-2016)</p> <p><b>Shri A.M.Manichan</b> DY. Secretary – IFW &amp; Director ( Finance ) From 27-07-2016 up to 24-10-2017</p> <p><b>Smt. Ritendra Kumar Mitra</b> Director (Finance) From 25-10-2017</p> <p><b>Smt. Vinita Srivastava</b> Director –DHI, Govt. Nominee (upto 16-03-2017)</p>

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	<p><b>Smt. Parveen Gupta</b> Dy.Secretary–DHI, Govt. Nominee Director (From 16-03-2017)</p>			
	<p><b>Smt. Bela Banerjee, IRAS</b> Part Time Non Official Director <b>(From 03-06-2016)</b> Appointed by Govt</p>			
	<p><b>Shri Tapas Kumar Chatterjee</b> Part Time Non Official Director <b>(From 03-06-2016)</b> Appointed by Govt</p>			
<p><b>Meetings Held(Board &amp; Audit Committee)</b></p>	<p>Board Meeting Held During the year</p>	01	June 24, 2016	
		02	September 13, 2016	
		03	October 25, 2016	
		04	January 09, 2017	
	<p>Audit Committee Meeting Held During the year</p>	01	June 24, 2016	
		02	September 13, 2016	
		03	No Audit Committee	
		04	January 09, 2017	
<p><b>Attendance to the Meetings (Board &amp; Audit Committee)</b></p>	<p>Name</p>	<p>Number of Meeting Attended</p>		<p>Attendance at the Last AG M on December 25, 2016</p>
		Board	Audit Committee	
	Shri S. Mitra	01	01	No
	Brig. B.D.Pandey	03	00	Yes
	Smt. Vinita Srivastava	02	02	No, Shri Inder Jeet Singh under Secretary & Govt. Nominee attended
	Shri A. M. Manichan	02	02	No
	Smt. Bela Banerjee, IRSE	02	02	No
Shri Tapas Kr. Chatterjee	04	04	Yes	
<p><b>Audit Committee</b></p>	<p><b>Role and the Terms of Reference :</b></p> <ul style="list-style-type: none"> <li>* To attend to the Matters specified under para 4.2 of the Guideline on Corporate Governance for Public Enterprises.</li> <li>* To act as link between the Management, the Statutory and Internal Auditors and the Board of Directors</li> <li>* To assesses financial reporting system</li> </ul>			
<p><b>Composition, Board Meetings &amp; Attendance</b></p>	<p>Name of Directors</p>	<p>Meeting attended - 2016-2017</p>		
	Brig. B. D. Pandey	Meeting held -04	Attended - 03	
	Shri S. Mitra	Meeting held -04	Attended – 01	
	Smt. Vinita Srivastava	Meeting held -04	Attended – 02	
	Shri A. M. Manichan	Meeting held -04	Attended – 02	
	Smt. Bela Banejee, IRAS	Meeting held -04	Attended – 02	
	Shri Tapas Kr. Chatterjee	Meeting held -04	Attended – 04	
<p><b>Other Committees of Board of Directors</b></p>	<p><b>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:</b></p>			

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

	<ul style="list-style-type: none"> <li>* CSR Committee</li> <li>* Remuneration Committee</li> <li>* Corporate Governance Committee</li> <li>* Stakeholders Relationship Committee</li> <li>* Management Committee</li> </ul> <p><b>Each of the above Committees are headed by Independent Director with Membership of Other Directors</b></p>			
<b>Independent Directors</b>	<p>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.</p> <p>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.</p> <p>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.</p>			
<b>Code of Conduct</b>	The Draft Code of Conduct for Members of the Board and Senior Management as laid down has been Implemented			
<b>General Body Meetings Particulars of last three Annual General Meetings</b>	<b>Fin Year</b>	<b>Date</b>	<b>Time &amp; Venue</b>	<b>Special Res</b>
	2013-2014	October 29, 2014	12:30 Hours AYCL Kolkata	Nil
	2014-2015	December 30, 2015	12:30 Hours AYCL Kolkata	Yes
	2015-2016	October 25, 2016	14:00 Hours BBJ-Alipore office, Kolkata	Nil
<b>Annual General Meeting – 2016</b>	30 <sup>th</sup> Annual General Meeting of the Members of the Company was held on October 25, 2016 for which extension of time for holding the said meeting beyond September 30, 2016 was obtained from Registrar of Companies as required under the Companies Act 2013.			
<b>Annual General Meeting – 2017</b>	31 <sup>th</sup> Annual General Meeting of the Members of the Company is scheduled to be held beyond September 30, 2017 for which extension of time was obtained from Registrar of Companies as required under the Companies Act 2013.			
<b>Other Disclosures</b>	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, 2017	
	Details of non-compliances by Company or strictures imposed on it		NIL	



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	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
	Details of Compliance of the requirements of these Guidelines	Complied . 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
<b>Means of Communications</b>	<ul style="list-style-type: none"> <li>* Shares issued by the Company being not listed in any Stock Exchange, quarterly Results are not required to be published in the News Papers.</li> <li>* Annual Audited Financial Results are displayed on the Company's website</li> <li>* <b>Address for Correspondence</b> 27, Sir Rajendra Nath Mukherjee Road, Kolkata – 700001</li> </ul>	
<b>Audit Qualifications</b>	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. The qualifications as per audit report on the accounts for the year ended 31st March 2017 is enclosed.	
<b>Training</b>	Training of Board Members are being followed by the Company	
<b>Corporate Governance Audit</b>	Audited by the Statutory Auditors. Certificate of the Statutory Auditors in effect thereon is received and annexed to the Directors Report	

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

To  
The Members  
The Braithwaite Burn and Jessop Construction Company Ltd.  
(A Govt, of India Undertaking)  
27, R. N. Mukherjee Road  
Kolkata- 700 001

We have examined the compliance of 'Corporate Governance' secured by The Braithwaite Burn and Jessop Construction Company Ltd. (hereinafter referred as "the Company") for the year ended on 31st March, 2017 as stipulated in "Guidelines on Corporate Governance for Central Public Sector Enterprises - 2010" issued by the Govt, of India, Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises and annexures mentioned there under (hereinafter referred to as "the Guidelines").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance on the condition of Corporate Governance as stipulated in the Guidelines. It is neither an Audit nor an expression of opinion on the Financial Statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the stipulations of the Guidelines.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of the effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata  
Date : November 13, 2017

For B. C. Kundu & Co.  
Chartered Accountants  
Firm Registration No. 301007E  
(Arupdarsi Mukhopadhyay)  
Partner  
ICAI Membership No. 062465

## **INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of**  
**The Braithwaite Burn and Jessop Construction Co. Ltd.**

### **Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of BRAITHWAITE BURN and JESSOP CONSTRUCTION CO. LTD. ("the company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

2. 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 standalone 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 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.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards & pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and 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. An audit also includes evaluating the appropriateness of 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.
7. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

**Basis for Qualified Opinion**

- 8.01(a) An amount of Rs. 6813.44 lakhs (As at 31.03.2016 – Rs. 6813.44 lakhs) shown under the head ‘Other Non-current Assets’(Note-14) represents normal value of disinvestment of 68134428 nos. of equity share in Jessop and Co. Ltd. as stated in para no. 11 of Note 29 (Other notes to financial statements). An amount of Rs. 1818.00 lakhs was received against this investment and was also refunded to Govt. of India in earlier years by the erstwhile Bharat Bhari Udyog Nigam Ltd. In absence of any instruction from Govt. of India, necessary accounting treatment, for the resultant loss of Rs. 4995.44 lakhs (As at 31.03.2016 - Rs. 4995.44 lakhs) towards shortfall on realization has not been made in the accounts.
- 8.01(b) Had the observations made in para (8.01(a)) above been considered in the accounts, the (Loss) for the year would have been (Rs.2191.28 Lakhs) [P.Y. Profit for the Year ended as at 31.03.2016 would have been Rs. 1893.13 lakhs] as against the reported profit before tax of Rs.2804.16 Lakhs (As at 31.03.2016 - Rs. 6888.57 lakhs), credit balance of Profit and Loss Account would have been Rs. 10992.81 lakhs (As at 31.03.2016 – Rs.10125.98 lakhs ) as against reported credit balance of Profit and Loss Account of Rs. 15988.25 lakhs (As at 31.03.2016 Rs. 15,121.42 lakhs) and Other Non-current Assets claims recoverable would have been Rs.1818.00 lakhs (As at 31.03.2016 Rs. 1818.00 lakhs) as against the reported figure of Rs. 6813.44 lakhs (As at 31.03.2016 Rs. 6813.44 lakhs).
- 8.02(a) Consequent to the disinvestment of Equity Shares in Jessop and Co. Ltd. as stated in 8.01(a) above, the company still holds the remaining 25580122 nos. of Equity Shares in the said company valued at Rs. 2558.01 lakhs as at 31<sup>st</sup> March, 2017 (As at 31.03.2016 Rs. 2558.01 lakhs) as investment.
- In absence of the market price of those shares held as Investment as on 31<sup>st</sup> March, 2017 the diminution in the value of those shares, if any, as on that date is not ascertainable and hence cannot be commented upon.
- 8.02(b) Pending disposal of writ petition filed in the Hon’ble High Court, Calcutta challenging AAIFR orders for reducing the nominal value of equity share of Jessop and Co. Ltd. from Rs. 10/- to Re. 1/- vide para no. 12 of Note 29 (Other notes to financial statement) realizable value of the company’s investment cannot be commented upon.
- 8.03 In absence of the market price of the 99 no. ICICI Money Multiplier Bond -2026 as on 31<sup>st</sup> March 2017(in Note No.13) , the permanent and material diminution in the value of the investment if any, from the book value amounting to Rs.53 lakhs (as at 31<sup>st</sup> March , 2016 – Rs.53 lakhs) cannot be commented upon.
- 8.04 Para No. 13 of Note – 29 (Other notes to financial statement) the realisability of interest on loans by Government of India on amounting to Rs. 6795.90 Lakhs (As at 31.03.2016 Rs. 6795.90 lakhs) to subsidiaries under liquidation, upto 31<sup>st</sup> March, 2016, cannot be commented upon. However, it has no impact on the reported profit for the financial year of the Company.
- 8.05 The realizable value of the Company’s investment in its Subsidiary Company, Bharat Process and Mechanical Engineers Ltd. (Under liquidation)(Note No.13), amounting to Rs. 486.30 lakhs (As at 31.03.2016 Rs. 486.30 lakhs) and the prospects or recovery of loans and advances and other dues from it [Refer to Para No. 9 of Note – 29 (Other notes to financial statement)] cannot be commented upon.
- 8.06 Para No. 21 of Note – 29 (Other notes to financial statement) the balance confirmation from Debtors, Creditors, Loans, Advances & deposits are not available & hence confirmed amount cannot be ascertained and commented upon.

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

- 8.07 Investment in 300 Equity shares of The Bhagirathi Bridge Construction Company Limited amounting to Rs.30,000/- & Investment in 5% Non-Redeemable Registered Debenture Stock in East India Clinic Limited amounting to Rs.16,000/- were not made available for our physical verification. Hence, we are unable to comment on the physical existence of the same.

**Qualified Opinion**

9. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph above, the aforesaid standalone 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 31<sup>st</sup> March, 2017, and its profit and its cash flows for the year ended on that date.

**Emphasis of Matters**

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

- 10(i) Other Current Liabilities include an amount of Rs.380.71 lakhs, which comprise amount received in earlier financial year from an overseas customer, Government of Gabon, against share of mobilization advance for a project where the work is suspended since 2011. Pending finalization of all issues between the consortium of which the company is a partner and the customer, relating to the exit following the suspension of work, liability if any, could not be ascertained or provided for (Ref Para No. 15 of Note – 29).
- 10(ii) The Government of India, Ministry of Corporate Affairs has sanctioned the Scheme of Amalgamation of The Braithwaite Burn and Jessop Construction Co. Ltd (Transferor Company and also 100% subsidiary of transferee company) with Bharat Bhari Udyog Nirman Ltd. (Transferee Company) under section 391 (2) read with Section 394 of the Companies Act, 1956 with a direction that the scheme shall be binding on the shareholders and creditors of the Transferee Company and Transferor Company and all concerned with effect from 01.04.2015 being the appointed date for coming into force of the said Scheme. Accordingly the accounts for the FY 2015-16 was drawn up considering the figures of consolidated financial statements of financial year 2014 – 15 as opening balance. After amalgamation the name of the company has been changed from Bharat Bhari Udyog Nigam Ltd. to The Braithwaite Burn and Jessop Copnstruction Co. Ltd., w.e.f. 18<sup>th</sup> day of November, 2015 [Refer Para No. 1 and 2 of Note – 29 (Other notes to financial statement)].

Our opinion is not qualified in respect of these matters

**Report on Other Legal and Regulatory Requirements:**

- 11) As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the **Annexure- I** , a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
- 12) For the directions given by the Office of the Comptroller and Auditors General of India under section 143 (5) of the Companies Act, 2013 vide ref. no. 2382 of Co-order /Accounts/Directors/2016-17 dated 10.03.2016, we give in **Annexure – II** a statement on the matters specified therein.
- 13) 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.

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

- b) In our opinion, proper books of account, as required by law have been kept by the company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone 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 matters described in the Basis for Qualified Opinion Paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) The provisions of section 164(2) of the Companies Act, 2013 are not applicable to the company, being a Government Company.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our Separate Report in “Annexure – III”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditors’ 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 litigations on its financial position in its standalone financial statements – Refer Para 29 of Note 29 to the standalone financial statements;
  - ii) The Company has entered into long term construction contracts. The company has accounted for foreseeable loss of Rs.60.16 lakhs (P.Y. Rs. 238.66 lakhs) as at the end of financial year on unexecuted portion of long term contracts. The company has not entered into any derivative contract. Note – 24.
  - iii) There was no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November , 2016 to 30<sup>th</sup> December , 2016. Based on audit procedures and relying on the management representation , we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note No. 37 of 29.

For B.C.KUNDU & Co.  
Chartered Accountants  
Firm Registration No.301007E

A.Mukhopadhyay  
Partner  
Membership No. 062465

Place : Kolkata  
Date : November 13, 2017

**ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph (11) under the heading "Report on Other Legal and Regulatory, Requirements, of our Independent Auditor's Report of even date on the standalone financial statements for the year ended 31<sup>st</sup> March, 2017)

**We report that :-**

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were stated to have been noticed on such verification.
- (c) Building includes permanent structures (amounting to Rs. 2.42 lakhs) on land at Circular Garden Reach Road, Kolkata obtained under License Agreement from Kolkata Port Trust. The company is regular in payment of lease rental but copy of the deed/agreement has not been furnished to us.
2. According to the information and explanations given to us, the management has conducted physical verification of inventory at regular intervals and no material discrepancies were noticed on physical verification.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to/from companies, firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of sub-clauses (iii) (a), (b) and (c) of paragraph 3 of the said Order are not applicable to the Company.
4. The company has not entered into any transaction attracting the provision of Section 185 and the company has not given any loan or given any guarantee or provided security in connection with transactions covered under Section 186 of the Companies Act, 2013. Therefore, Clause (iv) of Paragraph 3 of the said order is not applicable to the company.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013, however, the company maintains cost records.
7. a) According to the information and explanations given to us, and on the basis of the books and records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as may be applicable except for the matter stated below remaining unpaid as on 31<sup>st</sup> March , 2017 for a period of more than six months from the date they become payable. As explained to us, the Company did not have any dues on account of wealth tax.

SI No.	Nature of Dues	Amount (Rs. in Lakhs)	Period to which it relates
i)	Employees Provident Fund	17.24	Old Dues
ii)	Professional Tax	0.40	Old Dues
iii)	TCS	0.15	Old Dues
iv)	Service Tax Payable (relating to erstwhile BBUNL)	1.94	Old Dues details not available.

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

- b) According to the information and explanations given to and on the basis of the books and records examined by us, as may be applicable, given herein below are the details of dues of income tax, sales tax, service tax, provident fund which have not been deposited on account of disputes and the forum where the dispute is pending :

Sl.No.	Name of the Statute	Nature of dues	Period to which relates (F.Y.)	Forum where dispute is pending/dismissed	Amount (Rs./lakhs)
I)	W.B. Sales Tax	Works Contract Tax	2011-12	Jt. Commissioner	4.30
II)	Bihar Sales Tax	Works Contract Tax	2010-11	Jt. Commissioner	33.25
III)	Bihar Sales Tax	Works Contract Tax	2011-12	Jt. Commissioner	30.98
IV)	Service Tax including penalty & Interest	Service Tax Demand + Interest u/s 75 (amount not qualified) + Penalty imposed	2007-08 To 2011-12	The Customs, Excise & Service Tax Appellate Tribunal	154.45
V)	Income Tax	Income Tax Demand	2007-08	CIT (Appeal) XII Kolkata	69.25
VI)	Income Tax	Income Tax Demand	2008-09	Income Tax Appellate Tribunal	0.16
VII)	Income Tax	Income Tax Demand	2009-10	Income Tax Appellate Tribunal	3.04
VIII)	Income Tax	Income Tax Demand	2011-12	CIT (Appeal)-4Kolkata	6.34
IX)	West Bengal Commercial Tax	WB Works Contract Tax Demanded	2014-15	Appellate Authority	137.48
X)	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Damages/Interest Payable	03/2000 To 04/2008	Provident Fund Commissioner, RO, Kolkata, West Bengal has raised the demand. The Company has preferred an appeal before Employees Provident Fund Appellate Tribunal New Delhi and before Hon'ble High Court, Calcutta. Demand amount is Rs. 96.10 lakhs & fund with BBUNL Provident Fund Trust Organisation Rs. 41.96 lakhs.	54.14
XI)	W.B. Sales Tax	Works Contract Tax	1992	Commercial Tax Department	4.26
XII)	W. B. VAT	Works Contract Tax	2005-06	Appellate Authority	542.00
XIII)	W. B. VAT	Works Contract Tax	2006-07	Appellate Authority	127.75
XIV)	Delhi Sales Tax	Works Contract Tax	2004-05	Commercial Tax Department	19.36
XV)	Income-tax	Fringe Benefit Tax	2005-06	Appellate Authority	1.16
XVI)	Income-tax	Income-tax Demand	1999 -2000	Income-tax Appellate Tribunal	85.88



THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

8. The Company has not defaulted in repayment of overdraft borrowing from bank, and Zero Rate Debenture created out of restricting proposal.
9. This being a Government Company owned by the Central Government (100%) no initial public offer or further public offers have been made.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year nor we have been informed of any such case by the Management.
11. This being a Government Company with cent percent ownership of the Central Government appointments of Board Members viz. Executive, non-executive directors are made by the Department of Heavy Industries as such provision of section 197 are not applicable.
12. The company is engaged in construction activity and the company is not a Nidhi Company as such sub-clause (xii) of paragraph 3 of the said order is not applicable.
13. In our opinion and according to the information and explanations given to us, the company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable Accounting Standards.
14. During the year to the company, being a Government Company with cent percent ownership of the Central Government, has not made any preferential allotment or private placement of share or fully or partly convertible debenture and hence reporting under clause (xiv) of paragraph 3 of the said order is not applicable to the company.
15. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non cash transactions with its directors or directors of its holding, subsidiary or associated company as applicable or persons connected with them and hence provision of Section 192 of the Companies Act, 2013 are not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B.C.KUNDU & Co.  
Chartered Accountants  
Firm Registration No.301007E

A.Mukhopadhyay  
Partner  
Membership No. 062465

Place : Kolkata  
Date : November 13, 2017

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

**ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT REGARDING  
THE BRAITHWAITE, BURN AND JESSOP CONSTRUCTION COMPANY LIMITED  
FOR THE FINANCIAL YEAR 2016 – 17**

[Referred to in Paragraph 12 under the heading of "Report on Other Legal and Regulatory Requirements"  
of our report of even date being the directions under section 143(5) of the Companies Act, 2013]

Directions under section 143(5) of the Companies Act, 2013

Sl. No.	Directions
1.	<p>Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?</p> <p>The factory viz. "Heavy Plant Yard" at Circular Garden Reach Road, Kolkata (Gross Block under the head Building Rs. 108.75 lakhs) on land measuring 1953.56 Sq.m. obtained license agreement from Kolkata Port Trust for which the company is regularly making payment of rent but the copy of the deed/agreement is not available / has not been furnished to us.</p>
2.	<p>Whether there are any cases of waiver/write off of debts/loans/interest etc. if yes, the reasons there for and amount involved</p> <p>During the current financial year an amount of Rs.78.27 lakhs have been written off following the invocation of guarantee by contractee(s) &amp; Waiver Security deposit (net) – Rs. 4.63 lakhs.</p>
3.	<p>Whether proper records are maintained for inventories lying with third parties and assets received as gift/ grant(s) from the Govt. or other authorities.</p> <p>According to the information and explanations given to us and based on the records examined by us there are no inventories lying with third parties and management has reported that the company has not received any asset as gift from Govt. or other authorities.</p>

For B.C.KUNDU & Co.  
Chartered Accountants  
Firm Registration No.301007E

A.Mukhopadhyay  
Partner  
Membership No. 062465

Place : Kolkata  
Date : November 13, 2017

**ANNEXURE – “III” TO THE INDEPENDENT AURITOR’S REPORT**

(Refer to in paragraph 13 (g) under ‘Report on Other Legal and Regulatory Requirements of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of The Braithwaite Burn and Jessop Construction Company Limited (“the Company”) as at 31<sup>st</sup> March, 2017 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls:**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design , implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility:**

Our responsibility is to express an opinion on the effectiveness of Company’s internal financial controls over financial reporting and the procedure in respect thereof based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls over financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting:**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting:**

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.C.KUNDU & Co.  
Chartered Accountants  
Firm Registration No.301007E

A.Mukhopadhyay  
Partner  
Membership No. 062465

Place : Kolkata  
Date : November 13, 2017

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2017**

The preparation of financial statements of The Braithwaite Burn and Jessop Construction Company Limited for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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 these 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 is stated to have been done by them vide their Audit Report dated 13 November 2017.

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 Burn and Jessop Construction Company Limited for the year ended 31 March 2017 under section 143(6)(a) of the Act.

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

(Suparna Deb)  
Director General of Commercial Audit &  
Ex-Officio Member Audit Board–1,  
Kolkata

Place : Kolkata  
Date : November 17, 2017

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

# Statement of Accounts

**THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.**

**Balance Sheet as at 31st March, 2017**

Particulars	Note No.			(₹ In lakh)	
		As at 31st March, 2017		As at 31st March, 2016	
<b>I. EQUITY AND LIABILITIES</b>					
(1) Shareholders' Funds:					
(a) Share Capital	1	10373.05		10373.05	
(b) Restructuring Equity Share Deposit	1A	<u>1388.00</u>	11761.05	<u>1388.00</u>	11761.05
(c) Reserves & Surplus	2	<u>17765.63</u>		<u>16766.43</u>	
(2) Share application money pending allotment	2A	<u>325.01</u>	18090.64	<u>325.01</u>	17091.44
(3) Non-Current Liabilities					
(a) Long Term Borrowings	3		664.62		714.62
(b) Other Long Term Liabilities	5		0.00		0.00
(c) Long Term Provisions	6		14.48		21.59
(4) Current Liabilities.					
(a) Short Term Borrowings	7		7270.70		6854.54
(b) Trade Payable	8		5192.73		5211.83
(c) Other Current Liabilities	9		35301.44		35211.12
(d) Short Term Provisions	10		<u>1470.03</u>		<u>2110.21</u>
<b>TOTAL</b>			<b><u>79765.69</u></b>		<b><u>78976.40</u></b>
<b>II. ASSETS</b>					
(1) Non-Current Assets.					
(a) Fixed Assets:					
(i) Tangible Assets	11	530.38		581.86	
(ii) Intangible Assets	12	<u>0.84</u>		<u>2.13</u>	
		531.22		583.99	
(iii) Capital Work-in-progress		11.05	542.27	11.05	595.04
(b) Non-Current Investments	13		3139.97		3139.97
(c) Other non-current assets.	14		6852.42		6852.42
(2) Current Assets					
(a) Inventories	15	4018.41		2407.88	
(b) Trade Receivables	16	549.25		549.01	
(c) Cash and Bank Balances	17	18909.22		19889.21	
(d) Short Term Loans and Advances	18	8064.37		7997.65	
(e) Other Current Assets	19	<u>37689.78</u>	69231.03	<u>37545.22</u>	68388.97
<b>TOTAL</b>			<b><u>69231.03</u></b>		<b><u>68388.97</u></b>

Notes on Accounts 29

Significant Accounting Policies 30

The Notes referred to above form integral part of Balance Sheet

In terms of our Report of even date.

For and on behalf of  
B.C. Kundu & Co.  
Chartered Accountants  
Firm Reg. No. 301007E

On behalf of the Board of Directors

R. K. Mitra  
Director (Finance)

Sundar Banerjee  
Chairman & Managing Director  
Director (Technical) [Addl. Charge]

(Arupdarsi Mukhopadhyay)  
Partner, Membership No. 062465  
Place : Kolkata  
Date : 13.11.2017

S. K. Bhattacharyay  
Company Secretary

G. C. Jash  
General Manager (Finance)



**THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.****Statement of Profit and Loss for the year ended 31st March, 2017**

Particulars	Note No.	₹ In lakh	
		Current Year	Previous Year
<b>INCOME:</b>			
Revenue from Operations	20	8916.24	14977.80
Other Income	21	1491.51	2030.48
<b>TOTAL REVENUE</b>		<b><u>10407.75</u></b>	<b><u>17008.28</u></b>
<b>EXPENSES:</b>			
Cost of Material Consumed.	22	2826.29	2901.34
(Increase)/Decrease to W.I.P	23	(1611.48)	(1789.01)
Employees Benefits Expense	24	1501.10	1669.06
Finance Cost	25	79.89	48.32
Depreciation & Amortisation Expense	26	117.10	115.42
Other Expenses	27	4690.69	7174.58
<b>TOTAL EXPENSES</b>		<b><u>7603.59</u></b>	<b><u>10119.71</u></b>
Profit for the year before Extra Ordinary Item		2804.16	6888.57
Extra Ordinary Item.		0.00	0.00
Profit before Tax		<b>2804.16</b>	<b>6888.57</b>
Less : Provision for Current Tax		1039.20	2448.08
Profit after Current Tax		<b>1764.96</b>	<b>4440.49</b>
Deferred Tax		0.00	0.00
Profit after Tax		<b><u>1764.96</u></b>	<b><u>4440.49</u></b>
<b>Profit after tax carried to Balance Sheet</b>		<b><u>1764.96</u></b>	<b><u>4440.49</u></b>
<b>Earning per Equity share Basic (₹)</b>		170.15	459.91
<b>Earning per Equity share Diluted (₹)</b>		146.03	459.91

Notes on Accounts 29  
Significant Accounting Policies 30  
The Notes referred to above form integral part of Balance Sheet  
In terms of our Report of even date.

For and on behalf of  
B.C. Kundu & Co.  
Chartered Accountants  
Firm Reg. No. 301007E

On behalf of the Board of Directos

R. K. Mitra  
Director (Finance)

Sundar Banerjee  
Chairman & Managing Director  
Director (Technical) [Addl. Charge]

(Arupdarsi Mukhopadhyay)  
Partner, Membership No. 062465  
Place : Kolkata  
Date : 13.11.2017

S. K. Bhattacharyay  
Company Secretary

G. C. Jash  
General Manager (Finance)

**NOTE FORMING PART OF THE FINANCIAL STATEMENTS**

	(₹ In lakh)			
	As at 31st March,2017	As at 31st March,2016		
<b>Note—1</b>				
<b>Share Capital:</b>				
a) Details of Authorised, Issued, Subscribed and Fully Paid up Shares.				
Authorised				
34,81,000 Equity shares of Rs.1000/ each (3481000 Equity share of Rs. 1,000/- each)	34810.00	34810.00		
Issued, Subscribed and Fully Paid-up.				
10,37,305 Equity shares of Rs.1000/ each fully paid. (1037205 Equity shares of Rs. 1,000/- each)	10373.05	10373.05		
(b) (i) Reconciliation of Equity shares during the year				
	<b>2016-17</b>	<b>2015-16</b>		
<b>Particulars</b>	No of Shares	Amount	No of Shares	Amount
Equity shares of Rs.1000/ each outstanding at the beginning of the year.	1037305	10373.05	1037305	10373.05
Equity shares of Rs.1000/ each outstanding at the end of the year	1037305	10373.05	1037305	10373.05
(ii) All shares rank equally with regard to the repayment of capital in the event of liquidation of the company.				
(iii) The company does not have a holding company.				
(C) Details of the Shareholders holding more than 5% of the Shares in the Company				
	<b>As at 31.03.2017</b>		<b>As at 31.03.2016</b>	
<b>Name of the Shareholders</b>	No of Shares held	%	No of Shares held	%
President of India and its nominees.	1037305	100	1037305	100
<b>Note—1A. Restructuring Equity Share Deposit</b>				
Loan convertible to equity shares pending allotment. (Note 4 (a) of 29)	1388.00		1388.00	
<b>Note—2.</b>				
<b>Reserves &amp; Surplus:</b>				
<b>Capital Reserve</b>	0.06		0.06	
<b>General Reserve</b>				
Balance as per last Accounts	1341.29		1008.25	
Add: Transferred from Statement of Profit & Loss:	132.37		333.04	
	<u>1473.66</u>		<u>1341.29</u>	
<b>Debenture Redemption Reserve</b>	<u>303.66</u>		<u>303.66</u>	
Surplus i.e. balance in the Statement of Profit & Loss				
Balance as per last Account	15121.42		12617.31	
Add: Profit for the year after Tax	1764.96		4440.49	
	<u>16886.38</u>		<u>17057.80</u>	
Less: Appropriations:				
General Reserve	132.37		333.04	
Debenture Redemption Reserve	0.00		0.00	
Proposed Dividend	636.24		1332.15	
Tax on proposed Dividend.	129.52		271.19	
<b>NET SURPLUS</b>	<u>15988.25</u>		<u>15121.42</u>	
	<u>17765.63</u>		<u>16766.43</u>	
<b>Note—2A. Share application money Pending Allotment:</b>	325.01		325.01	
(Note 8 of 29)				

**NOTE FORMING PART OF THE FINANCIAL STATEMENTS**

	(₹ In lakh)	
	<b>As at 31st March,2017</b>	<b>As at 31st March,2016</b>
<b>Note—3.</b>		
<b>LONG TERM BORROWING:</b>		
<b>Unsecured Loan :</b>		
<b>Restructuring Debenture Deposit :</b>		
Loan converted to Zero Rate Debenture pending allotment (Note 4(b)&4(c)of 29.)	664.62	714.62
<b>Note—5</b>		
<b>OTHER LONG TERM LIABILITIES:</b>		
Advance from Customer.	0.00	0.00
<b>Note—6.</b>		
<b>LONG TERM PROVISION</b>		
Post Retiral Benefit (Gratuity ) (Note-27(b) of 29)	14.48	21.59
<b>Note—7</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>Secured Loan:</b> (Over Draft from Canara Bank- - Repayable on Demand ) (Note-3(a) of 29)	474.80	58.64
<b>Unsecured Loan:</b>		
Other Loans and advances from GOI	6795.90	6795.90
	<u>7270.70</u>	<u>6854.54</u>
<b>Note—8</b>		
<b>TRADE PAYABLES :</b>		
(i) Due to Micro, Small and Medium Enterprises (Note-27(a) of 29)	0.00	0.00
(ii) Others	5192.73	5211.83
	<u>5192.73</u>	<u>5211.83</u>
<b>Note—9.</b>		
<b>OTHER CURRENT LIABILITIES.</b>		
Interest accrued & due on borrowing (Note 13 of 29)	34126.59	34127.55
Advance from customers. (Note 15 of 29)	680.82	680.55
Restructuring Debenture Deposit :		
Current Maturities on Loan convertible to Zero rate Debenture (Note 4(b) & 4(c) of 29)	100.00	50.00
Other Liabilities.	394.03	353.02
	<u>35301.44</u>	<u>35211.12</u>

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

**NOTE FORMING PART OF THE FINANCIAL STATEMENTS**

	(₹ In lakh)	
	<b>As at 31st March,2017</b>	<b>As at 31st March,2016</b>
<b>Note—10.</b>		
<b>SHORT TERM PROVISION :</b>		
Leave Encashment	284.10	253.61
Provision for L.T.A.	17.57	17.57
Provision for Tax (Net of adv.Tax)	402.60	235.69
Proposed Dividend	636.24	1332.15
Corporate Dividend Tax	129.52	271.19
	<u><b>1470.03</b></u>	<u><b>2110.21</b></u>

**NOTE FORMING PART OF THE FINANCIAL STATEMENTS**

**Note-11**

**FIXED ASSETS.**

**TANGIBLE ASSETS**

(₹ in lakh)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2016	Addition during the year	Adjustment/ deduction during the year	Total as at 31st March 2017	Up to April 2016	For the year	Less : on Sales/ Adjustment deduction during the year	Up to 31st March 2017	As at 31st March 2017	As at 31st March 2016
Buildings	109.92	0.00	0.00	109.92	44.46	7.05	0.00	51.51	58.41	65.45
Ship (Speed Boat)	2.32	0.00	0.00	2.32	2.30	0.00	0.00	2.30	0.02	0.01
Plant & Machinery	1631.19	58.94	0.00	1690.13	1129.66	103.15	0.00	1232.81	457.32	501.53
Furniture, Fittings & Office equipment.	78.02	0.99	0.00	79.01	67.45	2.61	0.00	70.06	8.95	10.57
Vehicles	14.26	0.00	(9.18)	5.08	14.08	0.01	(9.07)	5.02	0.06	0.18
Computer Hardware	72.22	4.50	0.00	76.72	68.11	2.99	0.00	71.10	5.62	4.11
<b>Total</b>	<b>1907.93</b>	<b>64.43</b>	<b>(9.18)</b>	<b>1963.18</b>	<b>1326.06</b>	<b>115.81</b>	<b>(9.07)</b>	<b>1432.80</b>	<b>530.38</b>	<b>581.86</b>
<b>Note-12 FIXED ASSETS. INTANGIBLE ASSETS</b>										
Computer Software	7.69	0.00	0.00	7.69	5.56	1.29	0.00	6.85	0.84	2.13
<b>Total Assets (Note-11+12)</b>	<b>1915.62</b>	<b>64.43</b>	<b>(9.18)</b>	<b>1970.87</b>	<b>1331.62</b>	<b>117.10</b>	<b>(9.07)</b>	<b>1439.65</b>	<b>531.22</b>	<b>583.99</b>
Previous year	1853.77	129.08	(67.23)	1915.62	1281.36	115.42	(65.16)	1331.62	583.99	
Capital Work-in Progress									11.05	11.05

Note: (1) Includes Rs.2.42 lacs (Previous Year- Rs.2.42 lacs) in respect of Permanent Structures on land at Circular Garden Reach Road, Kolkata, under licence agreement from Kolkata Port Trust.

**NOTE FORMING PART OF THE FINANCIAL STATEMENTS**

	(₹ In lakh)	
	As at 31st March,2017	As at 31st March,2016
<b>Note—13.</b>		
<b>Non- Current Investments (At Cost):</b>		
<b>BPMEL</b>		
48630 Equity Shares of Rs.1000/ each fully paid-up. (Note-5 of 29)	486.30	486.30
<b>JSP</b>		
25580122 Equity Shares of Rs.10/ each fully paid-up. (Note 11 & 18 (a) of 29)	2558.01	2558.01
<b>LAGANJUTE MACHINERY CO. LTD.</b>		
422000 Equity Shares of Rs.10/ each fully paid-up.	42.20	42.20
Trade Investments :		
The Bhagirathi Bridge Construction Company Limited 300 Equity Shares of Rs.100 each fully paid up	0.30	0.30
Other than Trade Investments :		
5% Non-Redeemable Registered Debenture Stock East India Clinic Ltd (Note-19 of 29).	<u>0.16</u>	<u>0.16</u>
Other Securities/ Bonds (Un-quoted) :		
99 No. ICICI Redeemable MONEY MULTIPLIER BOND- 2026 (Issue Price—Rs.3000, Face Value Rs. 1,00,000/ each) (Note-18 (b) of 29)	53.00	53.00
	<u>3139.97</u>	<u>3139.97</u>
<b>Note—14.</b>		
<b>Other Non-current assets:</b>		
Long Term Trade Receivables, Unsecured considered good. Trade receivable more than six month: (Note-14 of 29.)	38.98	38.98
Others (Note-11 of 29)	6813.44	6813.44
	<u>6852.42</u>	<u>6852.42</u>

**NOTE FORMING PART OF THE FINANCIAL STATEMENTS**

	(₹ In lakh)	
	Period ended 31st March,2017	Period ended 31st March,2016
<b>Note—15.</b>		
<b>Inventories :</b>		
Raw Materials (Refer (2) below)	104.81	111.20
Stores,Spare Parts & Components (Net)	2.78	2.78
Loose Tools	18.06	12.62
Work -in-progress.	3892.76	2281.28
	<u>4018.41</u>	<u>2407.88</u>
(1) Refer Note - 5 of 30 accounting policy for valuation of Inventories.		
(2) Include scrap stock.	20.33	17.38
<b>Note—16.</b>		
<b>Trade Receivable</b>		
Exceeding six months		
Considered good	549.01	543.35
Considered doubtful	<u>778.84</u>	<u>778.84</u>
	<b>1327.85</b>	<b>1322.19</b>
Less: Provision for doubtful debts	<u>778.84</u>	<u>778.84</u>
	549.01	543.35
Others		
Considered good	0.24	5.66
	<u>549.25</u>	<u>549.01</u>
<b>Note—17</b>		
<b>Cash &amp; Cash Equivalents</b>		
Cash in hand (Note 22 of 29)	4.13	5.07
With scheduled banks :		
In Current Account (Note 22 of 29)	565.87	63.86
In Short Term Deposit Accounts (1)	17021.82	18776.37
Under Lien with Bank against Bank Guarantees.	1317.40	1043.91
	<u>18909.22</u>	<u>19889.21</u>
(1) Fixed Deposits with Banks-all are with maturity of 12 month or less than 12 months.		
<b>Note—18.</b>		
<b>Short Terms Loans and Advances:</b>		
GOI loan receivable on loans to subsidiary company.	7003.21	7003.21
Advance receivable in Cash or in kind or for value to be received	1061.16	994.44
	<u>8064.37</u>	<u>7997.65</u>

**NOTE FORMING PART OF THE FINANCIAL STATEMENTS**

	(₹ In lakh)	
	Period ended 31st March,2017	Period ended 31st March,2016
<b>Note—19.</b>		
<b>Other Current Assets:</b>		
<b>Interest Receivable/ Accrued:</b>		
On loans to subsidiary company	34117.02	34117.02
Accrued Interest on Investment , Deposit & Term Deposit	1116.22	1473.83
<b>Others:</b>		
Earnest Money & Other Deposit (Note 23 of 29)	2384.43	1906.36
Balances with Customs,Port Trust,Excise, etc.	37.62	13.52
Receivables- others	34.49	34.49
	<u>37689.78</u>	<u>37545.22</u>
 <b>Note—20.</b>		
<b>Revenue from Operations</b>		
<b>Sales:</b>		
Domestic	8036.91	14871.50
Export.	0.00	0.00
	<u>8036.91</u>	<u>14871.50</u>
Less : Excise Duty	1.97	3.40
Total :	<u>8034.94</u>	<u>14868.10</u>
 Other Operating income :		
Profit on sale fixed assets	0.76	48.23
Prior Period Adjustment (net)	<u>699.27</u>	<u>40.47</u>
Scrap Sale	181.27	21.00
Total :	<u>8916.24</u>	<u>14977.80</u>
 <b>Note - 21</b>		
<b>OTHER INCOME :</b>		
Interest on bank and Security Deposits	1485.16	1994.93
Sundry Interest	-	1.60
Other Non-operating income	6.35	33.95
(Net of foreign exchange fluctuation loss Re.0.11 lakh)		
Total :	<u>1491.51</u>	<u>2030.48</u>
 <b>Note - 22</b>		
<b>RAW MATERIALS CONSUMED</b>		
Opening Stock of Raw Materials	141.63	142.13
Add : Purchase	<u>2713.75</u>	<u>2854.69</u>
	2855.38	2996.82
Less : Closing Stock	<u>104.81</u>	<u>141.63</u>
	2750.57	2855.19
Add: Other Charges	75.72	46.15
Total :	<u>2826.29</u>	<u>2901.34</u>



**NOTE FORMING PART OF THE FINANCIAL STATEMENTS**

	(₹ In lakh)	
	Period ended 31st March,2017	Period ended 31st March,2016
<b>Note - 23</b>		
<b>(INCREASE)/DECREASE IN WORK-IN-PROGRESS</b>		
<b>Opening stock :</b>		
— Work in Progress	2281.28	492.27
<b>Less : Closing stock :</b>		
— Work in Progress	3892.76	2281.28
	<u>(1611.48)</u>	<u>(1789.01)</u>
<b>Note - 24</b>		
<b>EMPLOYEE BENEFIT EXPENSE :</b>		
Salaries, wages & bonus	1270.52	1443.93
Contribution to provident & other funds. (1)	155.73	163.03
Welfare expenses	74.85	62.10
	<u>1501.10</u>	<u>1669.06</u>
(1) Include Gratuity Fund	40.50	46.65
<b>Note - 25</b>		
<b>FINANCE COST :</b>		
Bank & Others	79.89	48.32
	<u>79.89</u>	<u>48.32</u>
<b>Note - 26</b>		
<b>Depreciation and Amortisation expense :</b>		
On Tangible Assets	115.81	114.31
On Intangible Assets	1.29	1.11
	<u>117.10</u>	<u>115.42</u>

**NOTE FORMING PART OF THE FINANCIAL STATEMENTS**

	(₹ In lakh)	
	Period ended 31st March,2017	Period ended 31st March,2016
<b>Note—27.</b>		
<b>Other Expenses:</b>		
Sub Contract & other conversion charges	3183.40	4728.50
Fabricated Steelwork expenses	35.26	45.42
Consumption of Stores, Spares & Loose Tools	186.64	128.63
Power & Fuel	88.85	109.65
Freight & forwarding	5.97	11.80
Rent	74.87	71.26
Rates & Taxes	69.79	43.95
Works Contract Taxes	423.47	862.03
Insurance	4.12	6.67
Advertisement	54.54	43.87
Travelling Expenses	45.86	55.36
Postage, Telephone & Fax	8.42	8.43
Printing & Stationery	9.00	9.41
Bank Charges	1.54	2.54
<b>Repair &amp; Maintenance :</b>		
- Buildings	-	3.71
- Plant & Machinery	1.86	0.57
- Others	2.30	2.55
	4.16	6.83
Legal/Consultancy & Professional Charges	35.80	49.25
Car Hire Charges	80.94	62.04
Subscription & Donation	3.22	7.20
Corporate Social Responsibility Expenses	140.96	135.04
Site Establishment	2.90	11.79
Encashment of B.G/Forfiture of EMD, SD	82.91	112.31
Labour Cess	41.86	5.61
Plant & Crane Hire Charge	21.39	29.31
Testing Charges	23.55	1.63
Miscellaneous Expenses (1)	61.27	626.05
	<u>4690.69</u>	<u>7174.58</u>
(1) Include : Audit fees & Tax Audit Fees	1.08	0.79
Audit Fees	0.59	0.59
Tax Audit Fees	0.23	0.20
Others for earlier year	0.26	

**Note–29**

**Other Notes to Financial Statement**

	Current Year Rs./Lakhs	Pevious Year Rs./Lakhs
<p>1.(a) The Sanction of the Central Government was accorded on 11<sup>th</sup> June 2015 to the Scheme of Amalgamation of BBJ (Transferor Company) with BBUNL (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 (The Braithwaite Burn And Jessop Construction Company Limited was 100% subsidiary of Bharat Bhari Udyog Nigam Limited).</p> <p>(b) Consequent to the amalgamation of the companies, and the scheme becoming effect:-</p> <p>(i) The Transferor Company shall stand dissolved without the process of winding up,</p> <p>(ii) All the property, rights 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.</p> <p>(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.</p> <p>(iv) All Court cases / proceedings, now pending by or against the Transferor Company shall be continued by or against Transferee Company, and,</p> <p>(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.</p> <p>2. Accordingly, ROC by order dated 18.11.2015 conveyed approval of the Govt. of India for change of name from <b>Bharat Bhari Udyog Nigam Limited</b> to, <b>"The Braithwaite Burn And Jessop Construction Company Limited"</b> w.e.f. 18<sup>th</sup> day of November, 2015.</p> <p>3. (a) A first charge on fixed assets and stocks &amp; book debts of the Company are created by way of mortgage and hypothecation in favour of Canara Bank for fund based and non fund based facility (Bank Guarantee) for a total limit of Rs.4000.00 lakh against 15% margin by way of fixed deposit.</p>		

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

	Current Year Rs./Lakhs	Previous Year Rs./Lakhs
(b) Contingent liability not provided for as under:-		
i) Bank guarantees/LCs (unexpired)	1794.43	1794.43
ii) Disputed Sales Tax demand.	761.90	761.90
iii) Disputed Income Tax demand.	165.83	165.83
iv) Disputed Service Tax demand.	154.45	152.15
v) Disputed PF demand under appeal.	54.14	54.14
vi) Disputed Sales Tax demand for WB.	137.48	–
4. Consequent to Capital Restructuring Schemes sanctioned by Board for Industrial and Financial Reconstruction (BIFR) earlier in respect of Braithwaite & Co. Ltd. ('BCL'), Burn Standard Co. Ltd. ('BSCL'), Bharat Brakes & Valves Ltd. ('BBVL') and RBL Ltd. ('RBL') and pursuant to approval of the Government of India for financial restructuring allowing conversion of loans & interest to equity share capital & Zero Rated Debentures in respect of BSCL, BCL and BBJ and pending completion of formalities -		
(a) Rs.1388.00 lakhs (Rs.1388.00 lakhs) has been shown as 'Restructuring Equity Share Deposit'. Share has been allotted on 28.04.2017.		
(b) Rs.550.00 lakhs (Rs.550.00 lakhs) has been shown as 'Restructuring Debenture Deposit'.		
(c) Zero Rate Debentures include the amount of 214.62 lakhs (214.62 lakhs) which are pending for allotment due to non-receipt of term governing the issue.		
5. Pursuant to financial restructuring sanctioned to BCL on 29.12.2005 by Government of India (GOI) with consequential decrease in the value of investment of the Company, such reduction in the amount of investment with corresponding reduction in its equity capital have been adjusted pursuant to GOI approval conveyed vide letter dated 06.08.2010 in the books of the Company. Compliance of formalities under the Companies Act, 1956 for confirmation of such reduction is in process.		
6. Consequent upon GOI approval conveyed vide letter Ref. No. 6(7)/2005-PE.III dated 03.07.2008 regarding financial restructuring measures of the erstwhile subsidiary company Bharat Wagon & Engg. Co. Ltd. (BWEL), compliance of formalities under the Companies Act, 1956 regarding reduction of its "Issued and Subscribed" share capital by Rs. 906.50 lakhs upon cancellation of 90,650 equity shares of Rs. 1000 each is in process.		
7. Pursuant to GOI approval conveyed by letter Ref. No. 8(12)/2009-PE.III dated 06.08.2010 on financial restructuring measures of two erstwhile subsidiary companies viz. BSCL and BCL, the related measures have been implemented and reflected in the books of account of the Company as under:-		
(a) Provision of Rs. 25.43 crores Plan fund in form of equity for discharging current statutory liabilities of BSCL as on 31.03.2009.		

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

	Current Year Rs./Lakhs	Pevious Year Rs./Lakhs
<p>(b) Assured support of GOI assistance to Ministry of Railways to liquidate the contingent liabilities of BSCL (other than Salem unit) and BCL as and when they are finalized and became due for payment that cannot be met from BSCL &amp; BCL's own resources or through sale of idle land only.</p> <p>8. The Company has filed petition before the Central Government in terms of Sections 100 to 103 of the Companies Act, 1956 for confirmation of reduction of share capital by cancellation of 2443123 equity shares of Rs. 1000 each.</p> <p>The money received against share application pending allotment Rs.325.01 lakhs (Rs.325.01 lakhs) will be adjusted by allotment of shares after confirmation to reduction of share capital is received from Central Government. Share has been allotted on 28.04.2017..</p> <p>9. In line with Accounting Standard (AS)-13 referred to in Section 133 of the Companies Act, 2013, in case of long term investments in certain erstwhile subsidiary companies directly and through subsidiary, as detailed below, where winding-up proceedings have commenced, no diminution in value of such investment in shares has been considered. After completion of settlement by the Official Liquidator towards amount returnable to contributories, any resultant financial effect shall be dealt with in accordance with GOI directive(s).</p> <p>The dates of order for liquidation by the High Court are: Bharat Process and Mechanical Engineers Ltd. (BPMEL) - 27.07.2004; Weighbird India Ltd. - 08.04.2003 (subsidiary of BPMEL).</p> <p>10. Administrative charges amounting to Rs.0.36 lakh (Rs.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 Rs.14.24 lakhs (Rs.13.88 lakhs)</p> <p>The realisation/adjustment on the balance lying with sub-contractor/ supplier amounting to Rs. 294.45 lakhs (previous year Rs. 294.45 lakhs) are under continuous follow-up.</p> <p>The realisation/adjustments of Sundry Debtors, majority of whom are Government Parties including Railways, are under continuous follow up.</p> <p>11. Consequent to clearance of GOI vide letter No. 17(12)/2000-PE.III dated 26.08.2003 and in terms of the "Share Purchase Agreement" executed by and amongst the Company, Jessop &amp; Co. Ltd. (Jessop) and Indo-Wagon Engineering Ltd., the Company sold/transferred 68134428 nos. of equity shares of Jessop (i.e. 72%) for a consideration of Rs. 1818.00 lakhs to Indo-Wagon Engineering Ltd. on 29.08.2003. As a result of the above transfer of shares, Jessop ceased to be a subsidiary of the Company and a 'Government company' within the meaning of Section 617 of the Companies Act, 1956. GOI's decision to sell the shares of Jessop was challenged by two separate parties in appropriate Courts of law. Both petitions have since been disposed of (by the Hon'ble Supreme Court of</p>		

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

	Current Year Rs./Lakhs	Pevious Year Rs./Lakhs
<p>India and the Hon'ble High Court at Calcutta, respectively). However, the petitioners in the latter case have preferred an appeal before a Division Bench of the Hon'ble High Court against the order of the Ld. Single Judge.</p> <p>The entire sale proceeds of Rs. 1818.00 lakhs (Rs. 1818.00 lakhs) as realised have been returned to GOI after adjustment with related expenditure on direction from GOI. The cost of investment amounting to Rs. 6813.44 lakhs (Rs. 6813.44 lakhs) has been included in "Other Non-Current Assets". Pending approval of the Govt. of India the loss on this account of Rs.4995.44 lakhs (Rs.6813.44 – Rs.1818.00 lakhs) has not been accounted for.</p> <p>12. During the year 2005-06, Jessop applied to Board for Industrial and Financial Reconstruction (BIFR) for de-rating (reducing) the nominal value of its equity shares from Rs. 10 to Re. 1. BIFR vide directions issued on 31.08.2005 permitted Jessop to proceed with reduction of their equity share capital in terms of the provisions under Sections 100, 101, 102 &amp; 103 of the Companies Act, 1956.</p> <p>The Company preferred an appeal under Section 25 of the Sick Industrial Companies (Special Provisions) Act, 1985 before the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) against the aforesaid direction of BIFR. The Company also filed applications impleading itself in two other appeals preferred before AAIFR against the aforesaid direction of BIFR. While one of the appeals was earlier withdrawn, AAIFR vide Order dated 28.02.2008 dismissed the appeal preferred by the Company as well as the other appeal.</p> <p>The Company has filed a writ petition in the Hon'ble High Court at Calcutta challenging AAIFR's Order which is pending disposal as on date. The Company has also referred the disputes to arbitration as provided in the "Shareholders Agreement" entered into by it with Indo-Wagon Engineering Ltd. (strategic partner in Jessop) on 29.08.2003.</p> <p>The resultant accounting effect will be considered in the books of account after final adjudication complying with the Accounting Standards and Government directives.</p> <p>13. In accordance with Accounting Standard (AS)-1 issued by The Institute of Chartered Accountants of India and in line with prudent accounting principles and pursuant to consistent practice, interest on account of Government of India loans released to certain subsidiaries through the Company presently under winding up has not been accounted for since corresponding realisation of interest from such subsidiaries by the Company is uncertain.</p> <p>14. Trade Receivable – non-current assets of Rs.38.98 lakh represents amount due from BHEL for Lakwa Project – work, which was closed in 2009-10 before completion and Security Dep. includes(Other current assets) Rs. 39.49 Lakh and Retention Dep. includes(Other current assets) Rs. 42.29 Lakh relating to above work. The amount has been considered good because of a corresponding aggregate liability of Rs.126.46 lakh lying in the books.</p>		

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	Current Year Rs./Lakhs	Pevious Year Rs./Lakhs
<p>15. During financial year 2008-09, the Company had entered into a consortium arrangement under the name and style of “BCD INGAB Consortium” for construction of Neighbourhood Unit at Bikele township in the Republic of Gabon. The value of services to be rendered by the Company (as per agreement with the consortium partner) was aggregated and limited to Rs. 2.75 crores, excluding actual expenses incurred on various heads such as on bank guarantee charges, travelling, establishment expenses, etc. As part of its defined roles &amp; responsibilities, the Company has provided a performance bank guarantee of US\$ 725,000 (5% of project order value) in favour of Government of Gabon against Mobilisation Advance of an equivalent amount released to the Consortium. The Company has received margin money for such guarantee (validity period since expired) from the Consortium.</p> <p>The progress in execution of the project not being satisfactory, the Company decided to seek an honourable exit therefrom, which is being pursued.</p> <p>However, in terms of extant agreement, the Company is not liable to compensate the Consortium partner in the event of any loss and/or deficit arising out of the project. No claim has been received by the Company from any quarter so far nor has any dispute been raised requiring arbitration.</p> <p>16. Year-end net deferred tax assets have not been recognised in these accounts as a measure of prudence in keeping with Accounting Standard (AS)-22, referred to the Section 133 of the Companies Act, 2013.</p> <p>17. 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.</p> <p>18. (a) The market price of quoted investments in equity shares of Jessop &amp; Co. Ltd. as on 31<sup>st</sup> March, 2017 is not available.</p> <p>(b) Market value of “ICICI Redeemable Money Multiplier Bond-2026” as on 31.03.2017 is not available.</p> <p>19. 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.</p> <p>20. In the financial year 2005-06, an amount of Rs. 82.72 lakhs was refunded to Jessop &amp; Co. Ltd. on account of ‘Service Charges’ recovered in respect of the period October 2001 to August 2003. The Company has filed a suit for recovery of the amount together with interest and cost, which is pending disposal as on date.</p> <p>21. In absence of requisite balance confirmations from Debtors, Creditors, Loans, advances &amp; deposit the amount appearing in books have been taken as correct.</p> <p>22. Bank balance consisting of Bonam Site-Re. 0.09 lakh, Baitarani Site- Re. 0.10 lakh .Farraka Site- Re.0.03 lakh, Kahalgoan Site- Re. 0.01 lakh,Kanhan</p>		

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	Current Year Rs./Lakhs	Pevious Year Rs./Lakhs
Site- Re. 0.13 lakh, Rihand Site- Re. 0.02 lakh & Ullash Site-Re. 0.07 lakh include the amount of Re. 0.47 lakh representing balances of closed sites (previous year 0.47 lakh ) which is subject to Bank's confirmation. Cash balance include Rs.0.07 lakh representing balance with closed site, pertaining to earlier years, for which no confirmation is available.		
23. Earnest Money & Other Deposit (Note-19) includes security Deposits of Rs. 2117.31 Lakh (Rs. 1317.99 lakh ) with clients are refundable subject to completion/final settlement of the contracts.		
24. Disclosure pursuant to AS-7 "Construction Contracts":		
i) Contract revenue recognized for the financial year.	8036.91	14872.00
ii) Aggregate amount of contract cost incurred and recognized profits(less recognized losses) as at the end of the financial year for all contracts in progress as at that date including foreseeable loss of Rs. 60.16 lakhs.	3892.76	2281.28
iii) Amount of customer advances outstanding for contracts in progress as at the end of the financial year.		
iv) Retention amount by customers for contracts in progress as at the end of the financial year.		
25. In respect of construction of RCC bridge at Tripura, completed in the year 2015-16 through sub-contractor under back to back agreement, an amount of Rs.225.75 lakhs remain receivable as on 31.03.2017 being aggregate amount of short payment made by the contractee viz. Public Works Department, Govt. of Tripura from the bills raised during the period 2011-12 to 2014-15. No provision has been made in the accounts against the said unrealized amount as there is a corresponding liability to the sub-contractor amounting to Rs.238.56 lakhs for the said work.		
26. Related Party Disclosures (as identified by the management and where transactions exist during the year 2016-17):		
(i) <u>Related Party:</u>		
Shri Saugata Mitra - Actg. Chairman & Managing Director Upto 16th Aug.2016		
Brig. B. D. Pandey, SM(Retd.) - Chairman & Managing Director from 17 <sup>th</sup> Aug.2016		
Shri Saugata Mitra – Actg. Director (Finance) upto 8 <sup>th</sup> July 2016		
Shri A M Manichan - Actg. Director (Finance) from 9 <sup>th</sup> July 2016		
Shri Sundar Banerjee - Director (Technical)		
Shri Arun Kumar Nigam – Non-official Director upto 25 <sup>th</sup> Feb.2017		
Shri A M Manichan – Non-official Director upto 8 <sup>th</sup> July 2016.		
Smt. Vinita Srivastava - Official Director upto 9 <sup>th</sup> Jan. 2017		



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	Current Year Rs./Lakhs	Pevious Year Rs./Lakhs
Smt. Bela Banerjee, IRAS(Retd.) - Part time Official Director from 24 <sup>th</sup> June. 2016		
Shri Tapas Kr.Chatterjee - Part time Official Director from 24 <sup>th</sup> June. 2016		
Shri S. K. Bhattacharjee – Company Secretary(KMP)		
Shri G. C. Jash – General Manager(Finance) (KMP)		
(ii) <u>Transaction with related parties</u>		
a) Remuneration of Managing/Whole-time Directors: -		
Salaries and Allowances as Director	28.94	8.94
Salaries and Allowances as employee	7.43	24.81
Contribution to provident fund as Director	3.05	0.93
Contribution to provident fund as employee	0.78	2.60
Salaries and Allowances of KMP	29.93	27.77
Contribution to provident fund of KMP	3.05	2.81
(Salaries and allowances include leave encashment payment)		
b) Sitting Fees to non-official part time Directors	0.75	0.40
27. a) There is no Micro, Small and Medium Enterprise (as identified on the basis of information available with the Company) to whom the Company owes sums exceeding Rs.1 lakh outstanding for more than 45 days (required under Micro, Small and Medium Enterprises Development Act, 2006).	Nil	539.06
b) Gratuity expenditure of the Company for the financial year 2016-17 amounts to Rs.40.49 lakhs(previous year Rs. 46.65lakhs) of the above, liability determined by LIC(the Fund Administrator) amounts to Rs.14.15 lakhs (previous year Rs. 21.26 lakhs). Includes an old Gratuity Liabilities of 0.33 Lakhs (0.33 Lakhs).		
28. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises Consolidated as Subsidiary/ Associates/ Joint Ventures.		
<b>Note : One Subsidiary company viz. Bharat Process and Mechanical Engineers Ltd. (BPMEL) is under liquidation since 27.07.2004 and Weighbird India Ltd. (subsidiary of BPMEL) is under liquidation since 08.04.2003. As such no consolidation was carried out.</b>		

**29 (a). Details of Court Cases**

Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
1	Company matter at Calcutta High Court (GA 932 of 2013 / APOT 61 of 2013) Titagarh Wagons Ltd & Ors –vs- UOI & ors.	2013	<p>This is an appeal preferred before a Division Bench against Order dtd: 19.12.2012 of a single Judge of the High Court in W.P.No: 1509 of 2003 (and several other G.As arising there from)</p> <p>Fact: 1.The Petitioners were not aware that Jessop &amp; Co. Ltd. would receive the proceeds of sale of 5.5.acres of land to Metro Railway, Kolkata amount to Rs.14 crore though Respondent No. 5 (Indo Wagon) was</p>	Since the Petitioner challenged the process of disinvestment of JCL – Amount involvement not mentioned / assessed.	The Petitioner's Counsels were arguing the matter. On 02.02.2016 the matter was partly heard by the Hon'ble Division bench consisting of the Hon'ble chief Justice and Justice Joymalaya Bagchi when their Lordships were pleased to cancel the part-heard and released the matter. The Petitioner may mention the matter at the appropriate Court further.	The matter has been released from the list of Hon'ble Chief Justice and Justice Jaymalya Bagchi and the Petitioner yet to mention the same in any Court and matter not listed further.	The matter is pending – The particular Bench is yet to confirm.

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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
			at al material times aware of this. 2. The reserve price was fixed after bid were opened.				
2	Company matters at Calcutta High Court W.P.No: 19046 (W) of 2008BBUNL & Anr. –vs- AAIFR, JCL, BIFR & Ors.	2008	Writ Petition filed challenging the Orders passed by AAIFR on 28.02.2008 dismissing the appeals preferred by the Company against BIFR's order dated 31.8.2005, 06.10.2005 & 28.04.2006 [AAIFR, in line with BIFR, permitted reduction of equity shares of JCL from Rs.10 to 1 caused to infusion of capital by issue of equity shares on 'Rights' basis which was exempting a 'Rights' issue from compliance of SEBI formalities and declaring	Reduction in face value of Equity shares of Jessop causing loss of Rs.23.02 crore.	Matter not listed till date	Matter not listed till date	Matter not listed till date

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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
			that JCL is outside the purview of SIC (Spl. Pvov) Act, 1985)				
3	Company matter at Calcutta High Court W.P No: 4224 (W) of 2010 Indo-Wagon Engg. Ltd. & Anr. -vs- UOI, BBUNL & Ors.	2010	As per SHA entered by BBUNL with the Petitioner, was required to pledge the 72% shares transferred for 3 years from the date of transfer which are deposited with / in custody of Stock Holding Corpn. Of India Ltd in 'Demat' form, but upon expiry of 3 years, BBUNL did not issue the 'Pledge closure' confirmation form in respect of the pledged shares	The petitioner not mentioned the valuation involvement / not assessed.	Matter not listed till date	Matter not listed till date	Matter not listed till date
4	Money Suit at First Civil Judge (Sr. Division) 24 Prgs. TS	2009	For Recovery of service charges from Sept'01 to August'03 for	Rs.82,71,520/- plus interest.	Adducing of evidence, Cross-examination of witness,	Since 07.01.2016 the matter was not taken up	First Civil Judge (Senior Division) Dist- 24

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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
	No.3506/2009 / 91 of 2009BBUNL – vs- Jessop & Co. Ltd.		Rs.82,71,520/- wrongly refunded by the Company in 2005 along with interest, costs.		arguments of Defendants have already completed. Co's Sr. Counsel has started his argument. During hearing on 07.1.2016 Co's Counsel filed an application for change the 'Cause Title' due to change of name of the company.	and adjourned time to time. The matter was fixed on 15.7.2017 for hearing. But not heard and no step was taken by the Defendant No.1 for filing and moving show cause reply and the matter stands adjourned till 23.08.2017.	Parganas (South) at Alipore.
5	Recovery matter at D R A T Kolkata Case No: 118 of 2012)Union of India –v-s UCO Bank,	2012	Both the Appeal and Cross Appeal have been filed against the Order dated 23.02.2012 of	UCO Banks has obtained a decree from DRT on 4.11.2003 for Rs.	The Affidavits have filed by all parties. The matter came up for	Branch Secretariat appointed Mr. M S Tiwari as Advocate-on – record of	Presiding Officer, DRAT. Kolkata

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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
	<p>TPG Equity Management Pvt. Ltd. BPMEL &amp; BBUNL</p> <p>Cross Appeal No: 138 of 2012 by TPG Management Pvt. Ltd. –vs- UOI, BPMEL, BBUNL &amp; UOI</p>		<p>the Ld. Presiding Officer, Debts Recovery Tribunal-I, Kolkata in Appeal No. 2 of 2011 filed by the Company against order dated 23.03.2011 of the Recovery Officer.</p> <p>[Recovery Officer vide above order had directed attachment of share of the Company holds in Respondent No:3 (BBUNL) also appointed a Receiver to take possession of the Certificates thereof.</p> <p>Ld. Presiding Officer vide Order dated 23.02.2012 set aside the order of attachment on the shares. However, in the order advised UOI to consider transfer of</p>	<p>4,08,26,270.27 with interest against BPMEL and UCO Bank has assigned the said decree amounting to Rs. 4,08,26,370.27 to TPG with upto date interest.</p>	<p>hearing on 16.02.2017 when govt. Counsel (Main Petitioner) has taken adjournment. In next hearing on 12.04.2017 Govt. Counsel was not attended the hearing and the Ld. Tribunal dismissed the application of Uoi. Uoi further taken up with Branch Secretariat, Kolkata for changing the Advocate and instructed to file restoration application.</p>	<p>Uoi who filed restoration application on 24.07.2017 which may be listed on 01.08.2017. The Company is one of respondent in the said matter.</p>	

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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
			share of BP MEL to TPG in discharge of their liability or by any other way]				
6	Service matter at High Court at Calcutta W.P No: 14592 (W) of 2014Smt. Saroj Agarwal (Petitioner) – vs- UOI, BBUNL & Ors.	2014	The Petitioner has been determined by the management vide letter dated 30 <sup>th</sup> April, 2014 and settled her all dues as per terms of employment	Not Assessable	The matter came up on 27.01.2015 when Hon'ble Court directed the Secretary/ DHI & Company to file Affidavit against certain exercise by 4 weeks. The Co. prepared and affirmed Affidavit and UOI affirmed its Affidavit on 28.07.2015	The matter shifted to Hon'ble Justice I.P. Mukherjee on 3 <sup>rd</sup> July, 2017. But the matter is yet to list.	Hon'ble Justice I P Mukherjee.
7	Service Matter at Calcutta High Court W.P. No:116 of 2015-08-11 Amit Dasgupta –vs- UOI, BBUNL & Ors.	2015	Disciplinary proceedings under CDA Rules of BBUNL were initiated against the Petitioner while	Not assessable	As directed by Hon'ble Court Company filed Affidavit and Petitioner also filed	The matter appeared in the list of Hon'ble Justice Sambuddha Chakrabarti on	Hon'ble Justice Sambuddha Chakrabarti.

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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
			working as Manager (Co-ordination) & awarded him "Compulsory Retirement". As observed by the Court on 02.06.14 about certain procedural error, matter was remanded to Disciplinary Authority for fresh consideration & accordingly, Disciplinary Authority (Director Technical) served an order on the petitioner with the same punishment of "Compulsory Retirement" on 05.08.14. Against this order, the petitioner moved a separate Writ Petition.		Affidavit-in-reply. The matter came up on 16.11.2015 in the list of Justice Arijit Banerjee but matter adjourned. Not listed further.	14.3.2017 when the Petitioner filed an application for amendment of cause title in the said matter. After hearing counsel on behalf of the Petitioner His Lordship was pleased to direct the matter to appear in the list of hearing on 11.04 2017 but not listed.	
8	Arbitration matter at Calcutta High Court A.P.No. 9	2016	An Arbitration proceedings were held	Rs.41 crores approx plus interest (as	The matter was fixed for hearing on	The matter is not listed further.	Hon'ble Justice I.P. Mukherjee.



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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
	of 2016 G.A No. 120 of 2016 Indo Wagon Engg. Co. Ltd.- vs- BBUNL		between the Company and Indo Wagon Engg. Ltd (IWEL) for the following disputes: :a) reduction of equity shares of Jessop & Co. Ltd. ("Jessop") from Rs.10/- to Re. 1/-; b) 'Rights' issue of equity shares made by Jessop in 2005; c) Non-appointment of nominee of BBUNL on the Board of Directors of Jessop after the last nominee. (BBUNL have also not issued the "pledge closures confirmation form" for 72% equity shares sold on 29.08.2003.) The Sole Arbitrator passed the following Award on	per the Arbitration Award)	07.03.2017 but the said matter was not listed on 07.03.2017. However, as per directions of Hon'ble Court vide order dated 31.01.2017, the Company has filed Affidavit against the application of IWEL praying for dismissing the appeal and G.A application.		

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01	02	03	04	05	06	07	08
			<p>11.09.2015:The Award is passed in favour of the Claimant (the Company) against the respondent (IWEL) in terms of prayers (c ) and ( g) in the statement of claim. Further award is passed of interest payable by the respondent to the claimant at the rate of 18% per annum from the date of the award till actual recovery in case the respondent fails to pay the said amounts mentioned in prayers ( c) and (g) in the statement of claim within three months from the date of the Award..... For Information: The prayer ( c) of the statement of claim reads as</p>				

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01	02	03	04	05	06	07	08
			<p>follows:”In the alternative to prayers “a” and “b” an award of Rs.23,02,21,098/- with interest at 15% per annum from August 31, 2005 till the date of filling the claim.”.Prayer “g” reads as follows:”In the alternative to prayers “d” to “f” an award for Rs.1800.28 lacs with interest at 15% per annum from November 1, 2005 till the filling of the claim”. Being aggrieved IWEL filed the said Petition before the Hon’ble High Court on 05.01.2016 with the following prayers:(a) For setting aside the said Award dtd: 11.09.2015 and others.....</p>				

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01	02	03	04	05	06	07	08
9	P.F matters - Employees' Provident Funds Appellate Tribunal, New Delhi (EPFAT)ATA No.299(15) of 2016The Braithwaite Burn & Jessop Const. Co. Ltd. -vs- Asstt.Provident Fund Commissioner, R.O, Kolkata	2016	APFC, R.O, Kolkata has made a damage claim under Section 14(B) and 7(Q) of the Employees' Provident Fund & Misc. Provisions Act, 1952 for totalling Rs.96,773/- . After several hearing the APFC, R.O, Kolkata again directed vide order dated 15.02.2016 to deposit Rs.66,43,791/- towards above damage u/s 14(B) of the said Act. The said order has been challenged by the Company before the Employees' Provident Fund Appellate Tribunal, New Delhi.	Rs.66,43,791	The Company has filed application against the said order and also the respondent has filed its reply as per direction of the Tribunal. The Tribunal orders for deposition of 50% of the assessed amount. In the meantime the Company has also filed an interim application praying for restraining of any coercive measure by the EPFO, Kolkata and considering the deposition	Considering the dissolving of EPFAT, the case will transfer to CGIT, Kolkata for further proceedings and the Notice will be issued by the Tribunal directly to the company. Notice is yet to receive.	CGIT Kolkata

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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
					which was available in Savings A/C of the BBUNL RPF (the trust). The Ld. Presiding Officer vide order dated 22.09.2016 directed to deposit Rs.16,76,335/- The Company has deposited the said amount with APFC, R.O. Kolkata on 01.10.2016. The next date for hearing was 10.07.2017. In the meantime as per Notification dated 26.05.2017 the Central Govt has abolished the EPFAT at Delhi and Bangaluru		

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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
					and cases pending in the said Tribunal shall now transferred to the Central Govt. Industrial Tribunal cum Labour Court (CGIT) in concerned State.		
10	Arbitration Appeal in the matter of – CIVTECH(AP No. – 738 of 2010, pending before the Hon’ble High Court at Calcutta).	2010	•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	Rs.17 Lakhs + interest	M/s.Civtech filed appeal u/s.34 of the Arbitration Act against BBJ.Pending for hearing.	M/s.Civtech filed appeal u/s.34 of the Arbitration Act against BBJ.Pending for hearing.	M/s. Civtech filed appeal u/ s.34 of the Arbitration Act against BBJ.Pending for hearing before Hon’ble High Court at Calcutta.

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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
			<p>• <b>Counsel :</b> Shri Tilok Bose, Bar at Law &amp; Shri Asit Dey, Advocate (on behalf of M/ s.BBJ).</p> <p>• <b>Result :</b> BBJ failed to secure any relief in the Award. Appeal filed with major points not considered by the Arbitrator.</p>				
11	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	•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.	Zero liability	North Central Railway challenged the Award passed by the Arbitral Tribunal for BBJ.Pending for hearing. North-Central Railway filed the appeal before High Court of M.P. Pending hearing.	North Central Railway challenged the Award passed by the Arbitral Tribunal for BBJ.Pending for hearing.	North Central Railway challenged the Award passed by the Arbitral Tribunal for BBJ.Pending for hearing before Hon'ble High Court of Madhya Pradesh at Gwalior.

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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
			<ul style="list-style-type: none"> <li>• The said Court however rejected Claims of North Central Railways and passed Order dated 09.11.2009.</li> <li>• 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 M/ s.BBJ joined the proceeding as respondent. BBJ is yet to file Objection to the Appeal.</li> <li>• <b>Counsel</b> : Shri Kailash Narayan Gupta, Sr. Advocate.</li> </ul>				
12	Civil Suit in the matter of –M/ s.Rawatsons Engineering Pvt.	2014	<ul style="list-style-type: none"> <li>•Claim of Suppliers</li> <li>Fact : The suit primarily related to</li> </ul>	Rs.1.17 Crores + interest @18% ad-velorem	Replenishment of loss caused to the party by change of	Replenishment of loss caused to the party by change of	Replenishment of loss caused to the party by change



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01	02	03	04	05	06	07	08
	Ltd.(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).		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 the contract stood frustrated by efflux of time. The contention of the 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. • <b>Counsel :</b> Sandersons & Morgans (Solicitors).		Railway drawing, amounting to Rs.1.17 Crores. Pending for hearing.	Railway drawing, amounting to Rs.1.17 Crores. Pending for hearing.	of Railway drawing, amounting to Rs.1.17 Crores. Pending for hearing before Hon'ble High Court at Calcutta.

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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
13	Modi Building Tenancy Case Relating to Head Office – (CS No. - 482 of 1982, pending before the Hon'ble High Court at Calcutta).	1982	<ul style="list-style-type: none"> <li>• Eviction Suit Fact : Eviction case as was filed during 1982 by the Landlord for the premise where the Head Office of BBJ is located.</li> <li>• 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.</li> </ul>	Eviction Suit	Eviction Suit remained part heard since 2008. Pending.	Eviction Suit remained part heard since 2008. Pending.	Eviction Suit remained part heard since 2008. Pending before the Hon'ble High Court at Calcutta.
14	Arbitration appeal filed during 2016 by North-Central Railway against BBJ before the Hon'ble High of M.P. (Gwalior Branch) Case No.AA 2 of 2016.	2016			North-Central Railway challenged the judgement of the Learned 2 <sup>nd</sup> Addl. District Judge at Gwalior. Pending for hearing.		Pending before Hon'ble High Court of M.P. (Gwalior Branch)

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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
15	Civil Appeal filed during 2017 by BBJ against KoPT, before the Learned District Judge at Alipore. Case No.- PP 6 of 2017. Advocate on record – Sanderson & Morgans. Approximate amount involved – Rs. 10.57 lakhs + interest	2017				Dispute is over arrear of rents amounting to Rs. 10.57 lakhs with interest. The matter is stayed by the Court of appropriate jurisdiction. Pending for hearing.	

29 (b). There are also following two matters where the company and UOI are proforma respondent and as per directions of DHI, the company attended the cases and filed affidavits etc.

Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
1	Civil matter at Supreme Court of India SLP (Civil) No.33210 of 2013	2013	Burn Standard Co. Ltd. -vs- M/s. Samdariya Builders & Ors. UOI and BBUNL are Respondent No: 2 and 3	Yet to finalise	BSCL is having 8.8646 acres of freehold land at Jabalpur (MP). On approval of the Hon'ble BIFR Bench as well as Govt. of India, BSCL made an effort to sell the land through MSTC in the year 2002 when BSCL was subsidiary of BBUNL . M/s. Samadariya Builders was highest bidder. During the process Railways intended to take the land and therefore, cancelled	When the matter came up on 31.08.2015 other three matters bearing SLP No: 21827 to 21830/2014 of BSCL have also been tagged with the subject SLP No: 33210/ 2013. Respondents have taken time for filing Counter Affidavit and Rejoinder for the tagged matters. The matter further came up on 10.07.2016 when the Petitioner (State of M.P & Ors) filed appeal regarding	The Supreme Court of India, New Delhi.

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Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
					EMD etc. However, due to delay in process, Railways also conveyed to BBUNL that they were not interest to take the land. Subsequently in May, 2005 BSCL issued fresh NIT for sale of said land. M/s. Samadariya filed a writ Petition in the High Court at Jabalpur challenging the Notice. On 26.06.2013 Hon'ble High Court of Madhya Pradesh at Jabalpur dispose of said writ	tagged matter viz. 21827 to 21830 of 2014 with prayer for interim relief. The Hon'ble Supreme Court passed an order for servicing the same to all for filing Counter Affidavit within 3 weeks and Rejoinder by 2 week, where Uol is one of Respondent. DHI advised the Company to keep in record the status of the case till the name of Ministry of Railways is impleaded in the case or order is passed by the Court for	

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
					<p>Petition with a direction that if an offer of double the amount which was earlier offered by M/s Samadariya Builders, BSCL shall finalise the matter and execute necessary deed etc after receiving the consideration. BSCL being aggrieved the said order dated 26.6.2013 filed SLP (Civil) No. 33210 of 2013 with prayer for interim relief before the Supreme Court of India. In the</p>	<p>deleting the name of DHI from the list of Respondent. The matter is yet to come up further.</p>	

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
					instant appeal UOI (service through Secretary, GOI, Ministry of HI & PEs, DHI) and BBUNL are respondents No. 2 & 3.		
2	Recovery matter at Debt Recovery Appellate Tribunal  Application No: 105, 106, 107, 108 and 109 of 2014 filed by OMDC.	2014	OMDC –vs- UCO Banks & Ors.	Yet to assess	UCO Bank had obtained a decree from DRT on 04.11.2003 for Rs. 1,92,12,957.92 from BPMEL (in Liquidation) and Rs. 2,16,13,312.35 from UOI jointly, severally and personally totalling Rs. 4,08,26,270/	An Appeal No: 118 of 2012 (Union of India – vs- UCO Bank and others) has also been filed by DHI before the DRAT and since OMDC’s five appeals has been clubbed with appeal No: 118 of 2012, DHI advised its	The Debt Recovery Appellate Tribunal, Kolkata.

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
					<p>- with interest @ 19.5% on the "aforesaid certified amounts" from 08.05.1991 till realisation which was assigned by UCO Bank to TPG Equity Management P.Ltd.</p> <p>The fact is that - Orissa Mineral Development Co. Ltd. (OMDC), the subsidiary of Bird &amp; Co. earlier maintained the operations of three mines in Orissa State and when BPMEL was incorporated on</p>	<p>Counsel to defend the case properly and also advised CMD, BBUNL to effectively defend both the court matters before the Hon'ble DRAT.</p> <p>Accordingly, the Company also contested the matter as Proforma Respondent along with UOI and engaged Fox &amp; Mandal to deal the matter suitably. The matter was heard by Hon'ble Tribunal time to time. On 17.12.2014 the Tribunal dismissed</p>	



THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
					14.10.1980 as Govt. Company, Govt. Of India issued the notification to vest the mines under administrative control of BPMEL. Since OMDC maintained its operation BPMEL had given a Power of Attorney (POA) to OMDC for its all activities. Now by virtue of this POA rights being a secured creditor TPG has obtained orders for possession of these three mines from	three appeals namely Tender No. 105,106 and 108 as all three appeals was preferred against the order passed by Recovery Officer which are not maintainable in terms of Section 30 of the Act. Thereafter two appeals were heard on 13.02.2015 when the Appellant prayed for time to file written objection to the application under 340 of the CPC filed by TPG Equity Mgmt. Pvt. Ltd. Prayer	

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

Sl. No.	Type of case	Year of Commencement	Particular	Amount involved (Rs.)	Present status of the case	Reasons of pendency and existence Effectiveness of a Monitoring Mechanism	Pending before
01	02	03	04	05	06	07	08
					Recovery Officer and thereafter from Presiding Officer, DRT. Being aggrieved OMDC filed above applications before DRAT for reviewing/ cancelling all earlier orders passed by P.O/DRT-I and cancelling of assignment of UCO Bank to TPG etc, where UOI and BBUNL are Respondents.	was granted. The matter further fixed on 08.05.2015 but yet to take up the matter. In the meantime, OMDC further has filed the said three application before the Presiding Officer, DRT for hearing and served copies to the Company. Matter referred to Fox & Mandal for dealing the matter suitably since they are dealing the matters since inception of the case. The matter is yet to list for further hearing.	

**30. Disclosure as required under AS-15 (revised) on 'Employee Benefit' in respect of leave encashment which is an unfunded scheme on the basis of actuarial valuation.**

**(i) Components of Employer expenses.**

(Rs./lakh)

	As at 31.03.2017	As at 31.03.2016
Current Service Cost	19.42	23.75
Past Service Cost	0.00	(1.80)
Interest Cost	17.70	15.43
Expected Return on Plan Asset	0.00	0.00
Curtailement cost	0.00	0.00
Settlement cost	0.00	0.00
Actuarial gain/loss recognized in the year	28.63	30.80
Expense recognized in statement of Profit/ Loss	65.75	68.18

**(ii) Changes in Present Value of obligations:**

(Rs./lakh)

	As at 31.03.2017	As at 31.03.2016
Present Value of Obligation at beginning of year	253.61	52.66
Acquisition Adjustment	0.00	147.61
Interest cost	17.70	15.43
Past Service cost	0.00	(1.80)
Current Service cost	19.42	23.75
Curtailement cost	0.00	0.00
Settlement cost	0.00	0.00
Benefits Paid	35.26	14.83
Actuarial (gain)/loss on obligations	28.63	30.80
Present Value of obligation at end of year	284.10	253.61
Closing Fund/Provision at end of year	284.10	253.61

**(iii) Actuarial assumptions:**

	As at 31.03.2017	As at 31.03.2016
Discount Rate	7.50%	8.00%
Inflation Rate	7.00%	7.00%
Return on Asset	N/A	N/A
Remaining Working Life	11 years	11 years
FORMULA USED	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD

**31. SALES AND PROJECT INCOME**

(Rs. in lakhs.)

Class Of Goods	Unit	Sales and Project Income		
		Year	Qty	Amount
Erection	MT SQ. MTR	2016-17	11204.247	6569.96
		2016-17	6000.000	
	MT NOS. SETS	2015-16	2154.252	10324.65
		2015-16	228970	
		2015-16	21	
	Fabrication	MT	2016-17	1999.794
MT		2015-16	3895.940	3819.20
Civil		2016-17	Lumpsum	614.75
		2015-16	Lumpsum	727.65
TOTAL		2016-17		8036.91
TOTAL		2015-16		14871.50

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

ITEMS	Unit	Current Year		Previous Year	
		Quantity	(Rs. in lakhs.)	Quantity	(Rs. in lakhs)
Steel	MT	6589.195	2224.30	4867.419	2138.11
Bolts, Nuts & Rivets	Kg	35927.000		30812.000	
	Pcs	14100.000		41447.000	
	Set	80148.000	115.79	4755.000	55.08
Paints	Ltrs		35.72	39990.000	78.67
Bought Out & Building Materials			264.77		425.10
Other Materials			109.98		158.22
Consumption of Stores & Components			162.13		110.06
Consumption of loose tools			5.32		2.78
Other Direct Charges			94.91		61.94
			<b>3012.92</b>		<b>3029.96</b>

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

	Current Year (Rs. in lakhs.)	Previous Year (Rs. in lakhs.)
<b>a) C.I.F. Value of</b>		
Imports	Nil	Nil
Capital items	Nil	Nil
Raw Materials & Stores	Nil	Nil
<b>b) Expenditure in foreign currency:</b>		
Travelling, Conference etc.	Nil	1.30
<b>c) Earnings in Foreign Currency:</b>		
Exports at F.O.B basis	Nil	Nil
Others	Nil	Nil

**d) Value of consumption of Raw Materials, Components and Spares**

	Current Year		Previous Year
Imported	-		-
Indigenous	2826.29	(100%)	2901.33
Stores and Spares (include stores consumed in other -accounts.)			
Imported	0.00		0.00
Indigenous	186.63	(100%)	128.63
	3012.92		3029.96

**34. Balance due from Directors/Officers:**

	(Rs./lakhs)	
	2016-17	2015-16
As at year-end	0.00	0.00
Maximum during the year	0.00	0.00

35. The company has a single segment i.e. Construction including fabrication.

36. Note No.4 have been left blank.

37. Disclosure relating to Specified Bank Notes :

This note provides the details of Specified Bank Notes (SBNs) held and transacted by the Company during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 as provided in the table below :

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

(Rs./lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	2.01	1.42	3.43
Add : Permitted receipts	-	4.71	4.71
Less : Permitted payments	-	3.60	3.60
Less : Amount deposited in Banks	2.01	-	2.01
Closing Cash in hand as on 30.12.2016	-	2.53	2.53

38. Lease rental paid to Kolkata Port Trust is on the basis of Lease Deed and debited to the Statement of Profit and Loss amounting to Rs. 50.86 lakhs (Rs. 49.25 lakhs). The decision of any incremental in future is based on tariff notification act of West Bengal.

39. Capital Commitment : There is no capital commitment as at 31.03.2017.

40. Earning Per Share :	<b>Basic</b>	<b>Dailuted</b>
(a) Profit After Tax for the Year (in Rs. Lakh)	1764.96	1764.96
(b) Total Equity Share:		
No of Equity Shares	1037305	1037305
Potential Equity Shares	-	171300
<b>Total :</b>	<b>1037305</b>	<b>1208605</b>
(c) Earning Per Share (Rs. Per Share)	170.15	146.03

41. (a) The figures in parenthesis represent those for the previous year.

(b) Previous year's figures have been regrouped/rearranged wherever necessary.

Signatures to Schedules 1 to 41.

In terms of our Report of even date

For and on behalf of  
B.C. Kundu & Co.  
Chartered Accountants  
Firm Reg. No. 301007E

(Arupdarsi Mukhopadhyay)  
Partner, Membership No. 062465  
Place : Kolkata  
Date : 13.11.2017

On behalf of the Board of Directos

R. K. Mitra  
Director (Finance)

S. K. Bhattacharyay  
Company Secretary

Sundar Banerjee  
Chairman & Managing Director  
Director (Technical) [Addl. Charge]

G. C. Jash  
General Manager (Finance)

**NOTE-30**  
**SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS FOR PREPARATION :**

These financial statements have been prepared to comply in all material aspects with generally applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The Accounts are prepared on historical cost basis and on the accounting principles of going concern.

All expenses and income to the extent considered payable and receivable respectively unless specifically stated to be otherwise, are accounted for on mercantile basis.

Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

**2. USE OF ESTIMATES :**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affects the reported amounts of Assets, Liabilities, Reported Amounts of Revenues and Expenses during the reported period and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates.

**3. Fixed Assets & Depreciation / Amortization**

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.

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.

**Intangible Assets**

Intangible Assets like Computer Software license etc has been amortised on straight Line basis in three years based on management estimate of its useful life excluding the prescribed residual value. In the year of addition of intangible assets, the amortization has been charged prorata basis from the date of capitalization.

Preliminary expenses for major Capital/Modernisation and diversification project expenses are amortised over the estimated useful lives by equal annual instalments.

**4. REVENUE RECOGNITION**

- (i) Revenue has been 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.

## THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

- (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.

5. (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.

6. **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 unremoved over 3 years, at 50% for those over 4 years and 25% for those over 5 years.

### 7. Accounting for Construction contracts

- (a) Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job can not be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the Percentage Completion Method. Extra Works not provided for in the contract and Escalation are accounted for on cash basis.
  - (b) Contract costs are recognised as expense in the accounting period in which they are incurred.
  - (c) Contract costs incurred that relate to future activity on the contract are recognised as an asset on the probability that they would be recovered and are classified as work-in-progress.
  - (d) An expected loss if any, is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.
8. TRANSACTIONS IN FOREIGN CURRENCY outstanding liability at the Balance Sheet date are restated at the exchange rates prevailing at the Balance Sheet date if the same is repayable in the foreign currency. 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.
9. 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 and Gratuity Fund Liability with LIC are provided for based on actuarial valuation in accordance with AS-15 (revised).



THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

10. PRIOR PERIOD and Extraordinary items and variation in ACCOUNTING POLICIES having material impact if any on the financial affairs of the Company are disclosed.
11. 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.
12. 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.
13. DUES from GOVERNMENT, parties/PSU's/Railways are generally considered as recoverable irrespective of its age.
14. 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.
15. 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.
16. "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.
17. The leases where significant portion of risks and rewards of ownership are not transferred to the company are being classified as operating lease. If these are long term non cancellable and have definite incremental clause, then straight line basis can be followed. The expenses incurred can be charged to the Statement of Profit and Loss accordingly.
18. Interest and Other borrowing cost attributable to qualifying asset are capitalised. The other Interest and Borrowing cost are charged to statement of Profit and Loss.
19. **MATERIAL EVENTS** occurring after Balance Sheet date are taken into cognisance.

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For and on behalf of  
B.C. Kundu & Co.  
Chartered Accountants  
Firm Reg. No. 301007E

(Arupdarsi Mukhopadhyay)  
Partner, Membership No. 062465  
Place : Kolkata  
Date : 13.11.2017

On behalf of the Board of Directors

R. K. Mitra  
Director (Finance)

S. K. Bhattacharyay  
Company Secretary

Sundar Banerjee  
Chairman & Managing Director  
Director (Technical) [Addl. Charge]

G. C. Jash  
General Manager (Finance)

**THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.**

**Cash Flow Statement for the year ended 31st March, 2017**

(₹ In lakh)

Particulars	for the year ended 2015-16		for the year ended 2014-15	
<b><u>A. Cash Flow from operating activities</u></b>				
Net profit/(Loss) after tax as per statement of profit & loss		1764.96		4440.49
<b>ADJUSTMENT FOR :</b>				
Depreciation	117.10		115.42	
Other Income (Net of Tax)	(1491.62)		(2030.48)	
Foreign Exchange (Gain)/Loss	0.11	(1374.41)	(0.28)	(1915.34)
Interest Expenses		79.89		48.32
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>470.44</b>		<b>2573.47</b>
<b>ADJUSTMENT FOR :</b>				
Trade Receivables	(0.24)		181.29	
Inventories	(1,610.53)		(1,756.92)	
Short Term Loans and advances	(66.72)		(11.61)	
Other Current Assets	(144.56)		(619.41)	
Liabilities & Provisions	210.74	(1611.31)	(4,227.94)	(6434.59)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(1140.87)</b>		<b>(3861.12)</b>
<b><u>B. Cash Flow from Investing Activities</u></b>				
Other Income	1491.62		2030.48	
Purchase of Fixed Assets	(64.43)		(138.05)	
Sale of Fixed Assets	0.87		0.00	
Redemption/Sale/Reduction/Transfer of investment	0.00		20.00	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>1428.06</b>		<b>1912.43</b>

Cond....

**THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.**

**Cash Flow Statement for the year ended 31st March, 2017**

(₹ In lakh)

Particulars	for the year ended		for the year ended	
	2015-16		2014-15	
<b>C. Cash Flow from Financing Activities</b>				
Refund of GOI Loan	0.00		(150.00)	
Increase in unsecured Loan	0.00		0.00	
Interest Paid	(79.89)		(48.32)	
Increase / Decrease in Cash Credit Facility	416.16		55.50	
Foreign Exchange (Gain)/Loss	(0.11)		0.28	
Devidend (Including Tax)	(1603.34)		0.00	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		(1267.18)		(142.54)
<b>D. NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(979.99)		(2091.23)	
<b>CASH AND CASH EQUIVALENTS AT THE BEGENING OF THE YEAR</b>	19889.21		21980.44	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b> (Note No 17)		18909.22		19889.21

**Note:1) The above cash flow statement has been prepared under the “ Indirect Method” as set out in Accounting Standard-3 Cash Flow statement**

In terms of our Report of even date.

For and on behalf of  
B.C. Kundu & Co.  
Chartered Accountants  
Firm Reg. No. 301007E

(Arupdarsi Mukhopadhyay)  
Partner, Membership No. 062465  
Place : Kolkata  
Date : 13.11.2017

On behalf of the Board of Directos

R. K. Mitra  
Director (Finance)

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Chairman & Managing Director  
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