



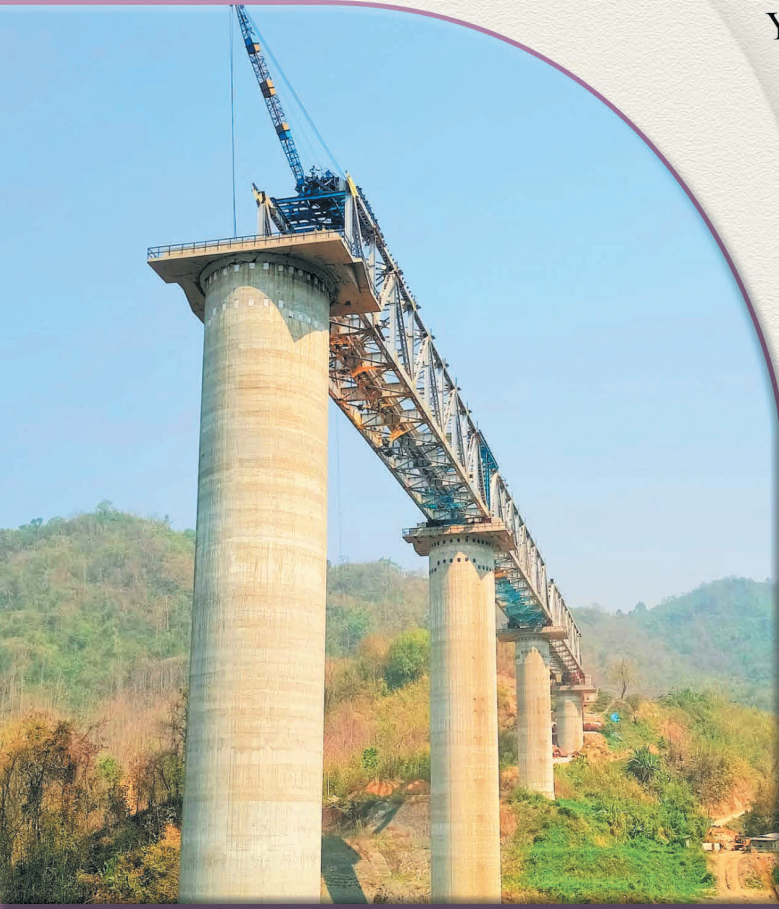
37 वाँ वार्षिक प्रतिवेदन

31 मार्च, 2023 को समाप्त वर्ष

37th ANNUAL REPORT

YEAR ENDED 31st MARCH 2023

2023



दि ब्रेथवेट बर्न एण्ड जेसप कंस्ट्रक्शन कम्पनी लिमिटेड

(भारत सरकार का उद्यम)

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

(A GOVT. OF INDIA ENTERPRISE)



बैराबी - सैरांग, मिजोरम के बीच रेलवे ब्रिज नंबर 78
Railway Bridge no.78 between Bairabi - Sairang, Mizoram



बैराबी - सैरांग, मिजोरम के बीच रेलवे ब्रिज नंबर 15
Railway Bridge no.15 between Bairabi - Sairang, Mizoram

निदेशक मंडल / BOARD OF DIRECTORS



कमोडोर राकेश छीलर (सेवानि)
CMDE. RAKESH CHHILLAR (Retd.)
अध्यक्ष एवं प्रबंध निदेशक एवं निदेशक (वित्त) - अतिरिक्त प्रभार
Chairman & Managing Director and Director (Finance) – Additional Charge

पूर्णकालिक निदेशक / WHOLE TIME DIRECTOR



श्री राजीव कुमार सिंह
SHRI RAJIV KUMAR SINGH
निदेशक - तकनीकी / Director - Technical

सरकारी नॉमिनी निदेशक / GOVERNMENT NOMINEE DIRECTOR



श्री आदित्य कुमार घोष
SHRI ADITYA KUMAR GHOSH

स्वतंत्र निदेशक / INDEPENDENT DIRECTOR



श्रीमती सरला देवी
SMT. SARLA DEVI

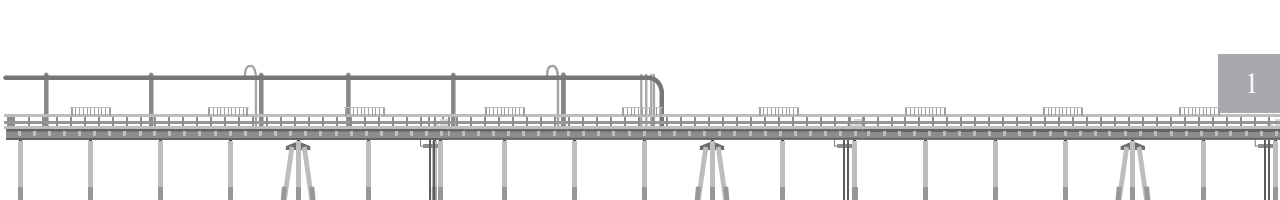
**Annual Report
(English)**

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UPTO DATE LIST OF DIRECTORS INCLUDING CHANGES DURING THE FINANCIAL YEAR 2022-23

	Name	Period
	Cmde. Rakesh Chhillar (Retd.) Chairman & Managing Director Director (Finance) - Additional Charge	From 27.12.2022
	Shri Rajesh Kumar Singh Chairman & Managing Director	From 26.09.2022 to 26.12.2022
	Shri Sundar Banerjee Chairman & Managing Director	Upto 30.07.2022
	Shri Rajiv Kumar Singh Director (Technical)	From 21.05.2022
	Shri Mukesh Kumar Director (Finance)	Upto 06.12.2022
	Shri Aditya Kumar Ghosh Govt. Nominee Director	Full Year
	Smt. Sarla Devi Independent Director	Full Year
Chief Vigilance Officer	: Ms Chandrani Gupta	Full Year
Auditors	: B.Mukherjee & Co. Chartered Accountants	
Solicitor	: Fox & Mandal Kolkata Sandersons & Morgans Kolkata	
Bankers	: Canara Bank State Bank of India HDFC Bank Axis Bank	
Register Office	: 27, R. N. Mukherjee Road, Kolkata - 700001, West Bengal	





THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

NOTICE OF 37th ANNUAL GENERAL MEETING TO THE SHAREHOLDERS

Notice is hereby given that the 37th Annual General Meeting (AGM) of the Members of **The Braithwaite Burn and Jessop Construction Company Limited** shall be held on **Saturday, 30th September, 2023** at **11 : 00 a.m.** at the Registered Office of the Company at **27, R. N. Mukherjee Road, Kolkata - 700001, W. Bengal** to transact the following business :-

Ordinary Business :

1. To receive, consider and adopt the Audited Financial Statements containing the Balance Sheet as at 31st March, 2023, Statements of Profit and Loss, Cash Flows and Changes in Equity including Notes etc. forming part thereof for the financial year ended 31st March, 2023 together with Report of the Board, drawn up to the date of AGM, Report of Independent Auditors & Comments of Comptroller and Auditor General of India thereon.
2. To Declare Dividend for the financial year 2022-2023.
3. To authorize the Board of Directors of the Company to fix remuneration of the Independent Auditors, to be appointed by The Comptroller and Auditor General of India for the Financial Year 2023-24.
4. To take note of the Appointment of Directors made by Government Order.

BY ORDER OF THE BOARD

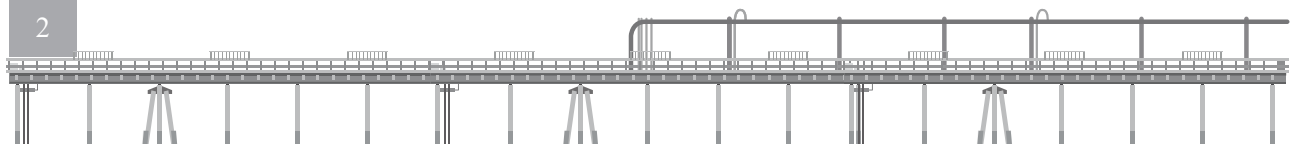
(Navin Kumar Mishra)
COMPANY SECRETARY

Regd. Office :

27, R.N.Mukherjee Road .
Kolkata – 700001

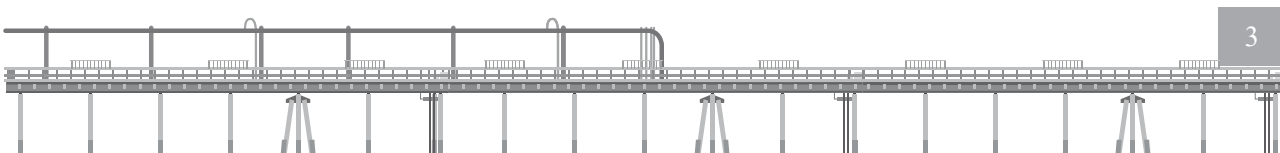
Date : September 06, 2023

Copy to : All the Directors and Statutory Auditors



NOTE :

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. Proxy Form is enclosed with this Notice.**
2. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the Annual General Meeting will be held through Video Conferencing (VC) /Other Audio Visual Means (OAVM) and accordingly, the 37th AGM of the Company shall be conducted with option to Members to participate through VC/OAVM, if so required and the VC/OAVM link for this purpose shall be shared separately.
3. The deemed venue for 37th AGM shall be the Registered Office of the Company as stated in the Notice of the AGM.





THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U70100WB1986GOI041286
Name of the Company : THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED
Registered office : 27, R. N. Mukherjee Road, Modi Building, Kolkata, WB 700001. INDIA

Name of the Member(s)	:	
Registered address	:	
E-mail Id	:	
Folio No/ Clint Id	:	
DP ID	:	Not Applicable

I/ We being the member of the Company holdingshares in the above named Company, hereby appoint

1. Name: Address : E-mail Id:
Signature:, or failing him
2. Name: Address : E-mail Id:
Signature:, or failing him
3. Name: Address : E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of members of the Company, to be held on ---day, --- September, 2023 at the Registered Office of the Company at Kolkata., and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

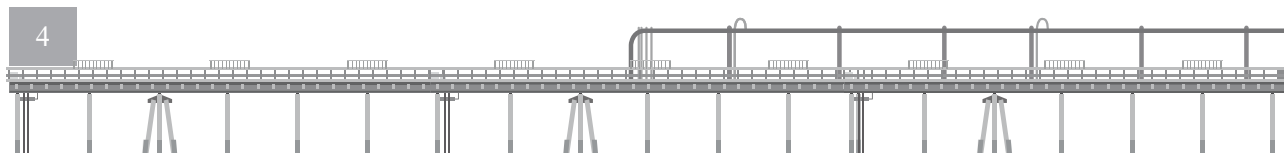
- 1
- 2
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- 4

Affix Revenue Stamp

Signed this day of..... 2023

Signature:(Signature of Member)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.



ADDENDUM (To Notice dated September 06, 2023)

TO THE SHAREHOLDERS OF THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED
**Sub: Annual Report of THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION
COMPANY LIMITED for the Financial Year 2022-23**

Further to our Notice dated September 06, 2023 for convening the **37th ANNUAL GENERAL MEETING on 30th September, 2023**, enclosed please find complete set of Annual Report, 2023 of the Braithwaite Burn and Jessop Construction Company Limited for the Financial Year 2022-23, comprising:-

1. **Chairman's Message to the Members for 37th AGM;**
2. **Audited Annual Financial Statements for the Financial Year 2022-23;**
3. **Directors' Report with Annexures, made up to the date of 37th AGM, approved by the Board;**
4. **Independent Auditors' Report dated 12th July, 2023 and Management Replies on observations of Independent Auditors**
5. **Comments of the Comptroller and Auditor General of India and Management Replies on Comments.**

The Braithwaite Burn and Jessop Construction Company Ltd.

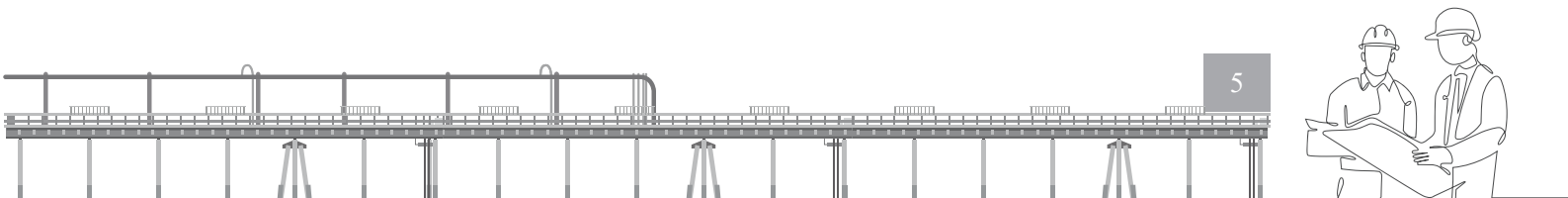
**(Navin Kumar Mishra)
COMPANY SECRETARY**

Regd. Office :
27, R.N.Mukherjee Road .
Kolkata – 700001

Date : September 30, 2023

Copy To : All Directors & Statutory Auditors

Encl : as above



CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors, I have great pleasure welcoming you all to the 37th Annual General Meeting of the Members of the Company. A copy of the Annual Report containing the Audited Financial Statements for the year ended 31st March, 2023 together with Directors' Report, Auditors' Report and Comments of Comptroller & Auditor General has already been circulated.

For a sustained development and future growth, Company is making level best efforts to significantly develop its business in existing areas of operation (EPC) as well as capturing sizeable business opportunities under new business vertical (PMC).

Before I proceed to take up the formal agenda of today's meeting, I would briefly share with you the performance of your company during the financial year 2022-23. Despite the challenges, the Company generated Total income of ₹ 30822.87 Lakh for FY 2022-23 as against ₹ 114184.10 Lakh during FY 2021-22. Net Profit (Profit after Tax) for the said period is ₹ 885.85 Lakh (Previous FY ₹ 315.42 Lakh).

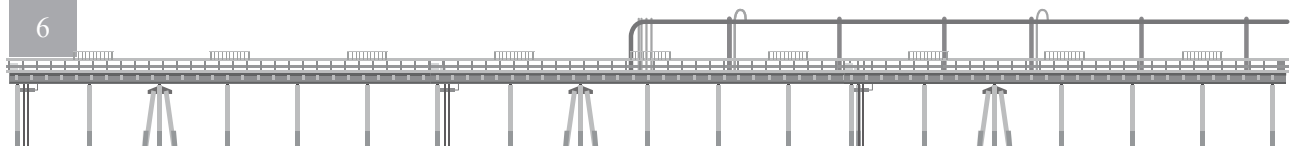
An application for exemption for payment of Dividend at a rate lower than rate prescribed under DIPAM guideline for Financial Year:2022-23 has been made through Ministry of Heavy Industries to DIPAM. The Board of Directors has recommended to the shareholders for its approval in the 37th Annual General Meeting for payment of Dividend @ 20% of PAT as Dividend for Financial Year 2022-23 (Effective Rate @ ₹ 14.66 per Equity Share approx.).

Industrial relations in the company remained cordial throughout the year.

The Company is committed to adhere to the corporate governance guidelines issued by DPE, Govt. of India. Quarterly & Annual compliance report under Corporate Governance guidelines are filed with DPE within the prescribed due date, without delay. As per Grading Report of CPSEs issued by DPE, BBJ has consistently achieved 'Excellent' Grade for Corporate Governance Compliance.

Detailed Report on Corporate Governance has been given separately in the annexure to Directors' Report of the Company for the financial year 2022-23.

I take this opportunity to express my sincere thanks and gratitude to my colleagues on the Board of Directors for their valuable support and co-operation in the overall management of the company.



I am also thankful for the whole -hearted support received from Ministry of Heavy Industries, Ministry of Railway and other Ministries / Departments of Govt. of India, State Governments, Kolkata Port Trust, RVNL, IRCON, Financial Institutions, Banks, Regulatory & Statutory Authorities, Comptroller & Auditor General , Auditors, Legal Advisors & Consultants, Joint Venture Partners and all the stakeholders. We look forward for their continued support in Company's future endeavours.

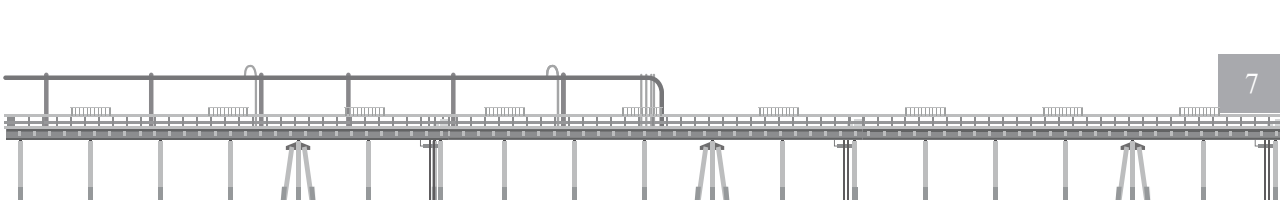
I, on behalf of the entire Board of Directors, sincerely thank the employees of BBJ at all levels and would like to place on record our appreciation for their commitment, hard work and dedication.

Thank you all.

JAI HIND

Cmdr Rakesh Chhillar (Retd.)
Chairman & Managing Director

Date : 30th September, 2023
Place : Kolkata





DIRECTORS' REPORT

To
The Shareholders,
The Braithwaite Burn and Jessop Construction Company Limited.

Your Directors have pleasure in presenting the 37th Annual Report on the Company's Operation and Performance together with Audited Annual Financial Statements for the Financial Year (FY) ended 31st March, 2023.

1 Financial Highlights

- 1.1.1 The Financial Statements of the Company are prepared on accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto to the extent notified and applicable provisions under Companies Act, 2013 and applicable provisions. First Ind AS compliant financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards' were applied during FY 2017-18 and have been continuously followed thereafter.
- 1.1.2 Summary of Financial Performance of the company for the financial year 2022-2023 vis-à-vis 2021-2022 are as under:-

(₹ in Lakh)

PARTICULARS	2022-2023	2021-2022
Revenue from Operation (Net of GST)	30178.97	13701.36
Other Income	643.90	482.74
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1522.20	609.92
Depreciation/ Amortisation/ Impairment	122.14	97.51
Profit /loss before Finance Costs, Exceptional items and Tax Expense	1400.06	512.41
Finance Costs	90.63	18.28
Profit /loss before Tax Expense	1309.43	494.13
Tax Expense	423.57	178.71
Profit /loss for the year	885.85	315.42

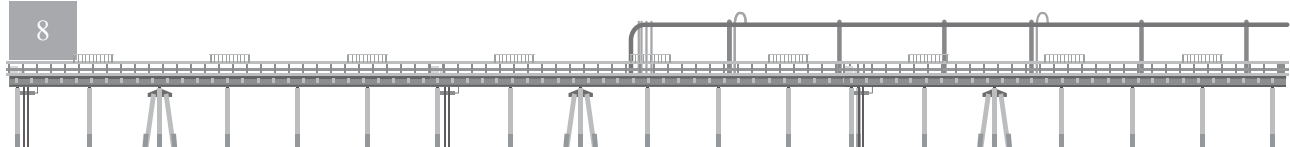
- 1.1.3 Total income of the Company for FY 2022-2023 is ₹ 30822.87 Lakh as against the ₹ 14184.10 Lakh during FY 2021-2022. Net Profit (Profit after Tax) for the said period is ₹ 885.85 Lakh as against ₹ 315.42 Lakh in 2021-22.
- 1.1.4 During the year, BBJ consciously targeted remunerative orders from Railways and other Clients, aiming impetus of growth both in terms of Turnover and profitability. Your company once again succeeded in its endeavor to maintained the track record of a consistent profit making CPSE

2 Capital Structure

- 2.1 The Authorized Share Capital as on 31st March, 2023 is ₹ 34810 lakh and Paid-up Share Capital is ₹ 12086.05 lakh. Paid-up Capital consist of 12,08,605 nos. of Equity Shares of Rs. 1000/- each.

3 General Reserves

- 3.1 General Reserves (excluding Retained earnings) as on 31st March, 2023 stands at ₹ 1473.65 lakh (Previous FY 2021-2022 - ₹ 1473.65 lakh).



4 **Dividend**

- 4.1 Dividend would become payable to the Govt. of India after its recommendation by the Board and subsequent approval by the Shareholders of the Company at the ensuing Annual General Meeting which shall be held as per the requirements under Companies Act, 2013.
- 4.2 The dividend pay-out shall be in accordance with the Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs), issued by the Department of Investment and Public Asset Management (DIPAM) or exemption, if any, as may be given by DIPAM.

5 **Management Discussion and Analysis**

5.1 **Brief Profile of the Company**

- 5.1.1 Incorporated on 17th September, 1986 as a Central Public Sector Undertaking (CPSE), President of India through Ministry of Heavy Industries (MHI), Government of India holds its entire 100% equity share capital. The Company is a Schedule ‘C’ CPSE under MHI.
- 5.1.2 The Company is engaged in the business of:
 - i Engineering Procurement & Construction (EPC) business – steel bridges,
 - ii Project Management Consultancy (PMC) business – civil construction job,
 - iii Industrial Structures,
 - iv Company is also endeavouring to diversifying in other related sectors.
- 5.1.3 Quality Management System of BBJ is in accordance with requirements of Quality Policy and certified under ISO 9001:2015 certification.

5.2 **Vision Mission & Objective of BBJ**

5.2.1 **Vision**

- To innovate, design and construct Bridges and other Engineering marvels with high Engineering standard through state of art technology and cost efficient practices.
- To remain profitable, productive, creative, compliant and financially sound with care and concern for all stake holders.

5.2.2 **Mission & Objective**

- To become a world class premier Engineering Project implementing organization.
- To construct signature Bridges and Engineering marvels with in and outside the country.
- To be innovative, entrepreneurial, constantly creating value and attaining global benchmarks.
- Committed to total customer satisfaction and continuously enhancing capabilities of the organization and employees through innovation and skill upgradation.

5.3 **Industry Structure and Developments**

5.3.1 **State of the Economy - Global & Indian Economy**

As stated in the Minutes of the Monetary Policy Committee Meeting, Reserve Bank of India June 6 to 8, 2023.

- ‘In the second quarter of 2023, the global economy is sustaining the momentum gained in the preceding quarter in spite of still elevated though moderating inflation, tighter financial conditions, banking sector stress and lingering geopolitical conflicts.’
- ‘Domestic economic activity remains resilient in Q1:2023-24 as reflected in high frequency indicators. Real GDP growth for 2022-23 was placed at 7.2 per cent, higher than the second advance estimate of 7.0 per cent.’





5.3.2 Indian Infrastructure Sector & Government Initiatives

5.3.1.1 Government Initiatives shall significantly contribute to overall growth in the Infrastructure Sector through:

- Robust demand
- Attractive opportunities
- Policy support
- Increasing investments

Prospects for BBJ

5.3.1.2 The vision of the Govt. of India for development of Infrastructure and Railways, our main client is expected to boost up the Construction sector with excellent growth opportunity. Your Company, with its experience, expertise and talent in the niche segment of Bridge Construction, Civil Construction and Industrial Structures, is well placed to leverage the opportunity. Your Company's strategy to lead market development, build channels of the future whilst maintaining the sustainability plan at its core, will enable it to create long-term value for all the stakeholders. Your Company will continue to focus on being Purpose-led and Future Ready.

5.3.1.3 Your Company is also geared up to improve bottom line through proliferation in Road Project, Metro Rail Projects, Construction of Station Building, Track Laying and Modernization and explore other business opportunities through diversification in PMC business besides exploring more out of the ambitious plan of Railways in the coming years.

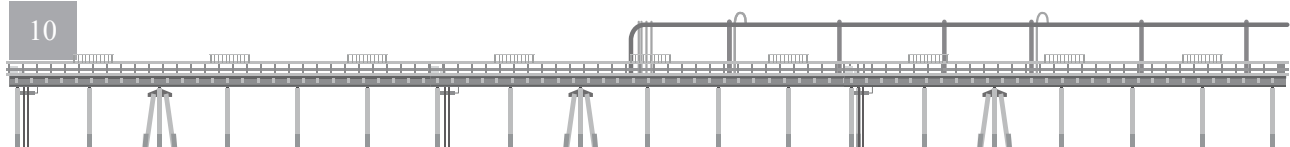
5.3.1.4 Steps taken by your Company will significantly improve your Company's performance from the conventional business trajectory to the Diversified area with promised growth rate.

5.3.1.5 With continuous emphasis on infrastructure by Govt. of India, BBJ with its ability to work in difficult areas like North East, Jammu & Kashmir etc. looks forward to enhanced business in these areas.

5.4 Strength and Weakness

5.4.1 Strength

- Strong brand awareness and reputation, Rich experience in executing some of the mega Bridges in India. Operates in Bridge, Roads & other Civil Construction projects.
- Civil construction and infrastructure projects
- Decades of experience. Experience of working in remote & in-accessible area
- Track record of successfully completing complex projects
- Ensuring quality and timely completion of the projects without cost overruns
- Enduring relationships built on mutual trust and respect with our clients, sub-contractors, financial institutions and other stakeholders
- Talented and skilled employees with low attrition rate
- Positive Net Worth.
- Qualified and experienced man power capable of executing niche construction projects in difficult and remote areas.



- Having Credit rating facilities of A1+ in short term and A+ in long term instrument

5.4.2 Weakness

- Reducing number of experienced employees due to superannuation at higher level and key position in the Company,
- As the company face financial constraint due to its small size, therefore, credential of major projects are not available for acquiring big works, thereby losing valuable business in Bridge, Road and Civil Constructions etc.,
- Inability to enter in to BOT/BOO and other major project execution, due to financial and other limitations.

5.5 Opportunities, Threats and Constraints

5.5.1 Opportunity

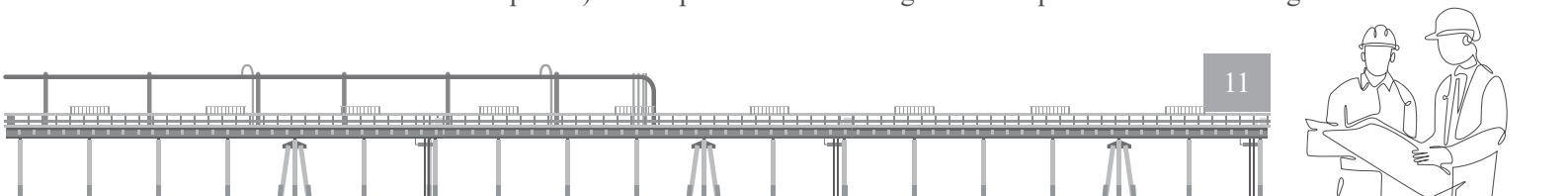
- Demand for world class infrastructure in India
- ‘Atma Nirbhar Bharat’ , “National Infrastructure Pipeline”, “Make in India”, “Smart Cities Mission” and various other initiative of Govt. of India related to Construction Industry would demand good infrastructure specifically railways, road and civil construction etc. thus offering substantial opportunities for construction companies.
- Higher budgetary allocation for infrastructure sector.
- Pro- industry policies and initiatives such as lowering of corporate tax, setting up of REITs and Infrastructure Investment Trusts would drive investment in infrastructure sector etc.
- Thrust in infrastructure work by the Govt. of India and development work in border area and North Eastern State’s development work.
- Thrust in infrastructure development for surface transport.
- Joint Ventures/Collaboration for major Indian projects.
- Avenue for diversifying in new areas (like Building Construction, Road Overbridge, structural steel works etc.)

5.5.2 Threat

- Huge investment in infrastructure has attracted large number of private sector players which has intensified competition.
- profit margins may shrink due to increased competition.
- Reduction in business on nomination basis.
- Contingent liabilities on account of arbitration and court cases.

5.5.3 Constraints

- 5.5.3.1 Although every Organization has to work within a certain legal frame work, your Corporation as a public sector Company faces certain constraints (not applicable to private sector companies) which put it at disadvantage in a competitive market. Though BBJ is a





consistently profit making and dividend paying Company but due to small size and financial limits (Threshold Capacity) BBJ is not able to contribute its core competence in nation building in an aggressive manner on large scale due to limited fund availability.

- 5.5.3.2 Long gestation period of the major Projects in hand leading to locking of financial assets (PBG/SD etc.) thereby limiting participation in new projects,
- 5.5.3.3 Lack of credential for high rise civil construction project.

5.5.4 Risks and Concerns

- 5.5.5 Reduction in business by nomination, stiff competition & aggressive bidding by Private Sector, large value EPC contracts vis-à-vis limited financial capacity/Turnover coupled with lesser operational flexibility vis-à-vis Pvt. Sector competetions may affect future business opportunities.
- 5.5.6 The Company's employees and projects have been exposed/are exposed to of risks of operating in difficult geographical terrain. It, however, takes pride in executing prestigious works in the national building task. The Company has taken measures to provide adequate safety.
- 5.5.7 Volatile Steel price.
- 5.5.8 Risk related details are also mentioned under Notes on Financial Statements.

5.6 Present Operations, State of Affairs and Outlook for Future

5.6.1 The business environment is facing stiff competition from Private Sector where below margin bidding is usually encountered. In addition, introduction of Reverse Auction has also limiting the opportunities. Large value EPC Tenders, necessitate enhanced credentials (Technical as well as Threshold Financial Capacity). In this changed scenario margins are reduced substantially.

5.6.2 Your Company is also endeavoring to adopt to the changed Business Environment. We are also continuously reviewing our costing and margins while bidding. We are consistently looking towards enhancing our efficiencies in Bidding, Operations, procurements, executions and faster turnover of Projects.

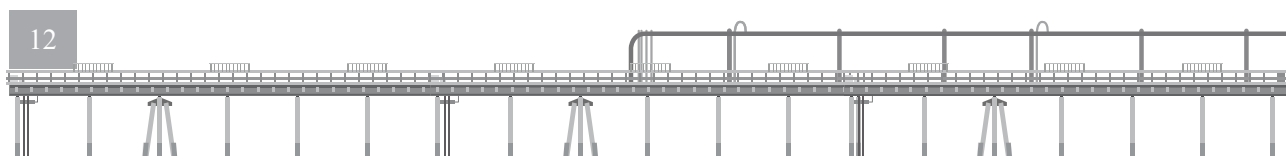
Your Company is also exploring new Joint Ventures and Tie-ups with reputed entities to meet the challenges of higher value EPC & other Contract while leveraging its ability to undertake complex Projects in difficult terrains of North & North Eastern India.

5.6.3 India is well on the path to a recovery from a trough, ably supported by proactive Government and Central Bank policies. This will also be positively reflected in BBJ's performance in coming days.

5.7 Discussion on Financial Performance with Respect to Operational Performance

5.7.1 BBJ is engaged in Engineering, Procurement & Construction (EPC) jobs for Construction & Erection of Steel Bridges for the Railways; this single customer dependence has resulted in high variability in financial performance in the past.

5.7.2 Current business verticals of the Company are given hereunder



Sl No	Particulars	Products & Services	Customers / Clients
(a)	Engineering Procurement & Construction (EPC) business – steel bridges	Construction of: Steel Bridges, Cable Stayed Bridge, Rehabilitation of old bridges, Manufacturing & supply of bridge girders	Indian Railways, RVNL, RITES, IRCON, Delhi/Mumbai Metro Rail Corporation. Hooghly River Bridge Commissioner.
(b)	Project Management Consultancy (PMC) business – civil construction job	Construction of: Buildings, School Campuses, Road	Kendriya Vidyalaya Sangathan, North Eastern Council (NEC), West Bengal Fisheries Corporation Limited, Rajendra Agricultural University, Benfish
(c)	Industrial Structure	Fabrication & erection of steel structure for coal handling Plant	MECON

5.7.3 Operational Performance

- 5.7.3.1 The effective order book position as on 31st March, 2023 is ₹ 41194.05 Lakh from Railway Bridge projects and ₹ 6218.77 Lakh from Civil and Industrial Projects including Industrial Structure job, culminating to ₹ 47412.82 Lakh.
- 5.7.3.2 During the year 2022-2023, there was additional work order of ₹ 416.89 Lakh for J & K Project.

5.7.4 Diversification & Future Out Look

- 5.7.4.1 The outlook for the future is positive and Company is likely to further excel in the forthcoming year.
- 5.7.4.2 Steps are taken by your Company for consolidation and diversification of Product line under two business model viz. Project Management Consultancy (PMC) and Engineering Procurement and Contract (EPC). Civil Engineering and Construction Projects, in addition to the existing product mix, are all that come within the business model of Your company and with the limited means and resources we have already executed Orders for Construction of Road, Bridge and Civil Construction works with level of experience, expertise and efficiency matching with the requirement for the job.

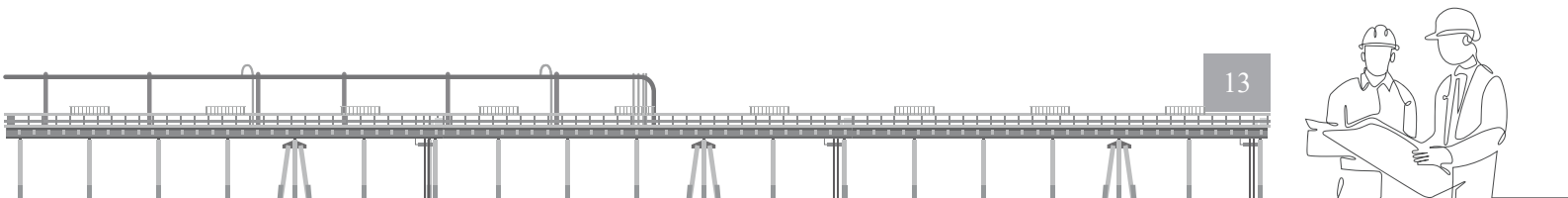
The Company is conscious of the need for enhancing credentials (Technical and Financial Eligibility) and be “future Ready” for high value PMC/EPC/Rate Contracts.

Steps are being taken by the Company for consolidation of the existing Product line as well as re-activation of wider Product line of the Company in the past.

Towards this, the Company is continuously exploring JV/Tie ups with reputed entities for higher value orders and more opportunities.

Diversification in related Sectors as Elevated Corridors, Cable Stayed Bridges, FOBs , ROB, Industrial Structures etc. are being pursued. Efficiencies in complete spectrum of activities are being enhanced.

Steps are being taken to complete the existing orders and release the financial assets and



leveraging the same for future orders. Proactive approach and de-risking of potential challenges in being practiced We are optimistic of significant improvements in Production and Profitability in future.

5.7.4.3 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.

5.7.5 BBJ has the plan to strengthen its core competence and venture into new business verticals in the following manner :

- 1) Enhancement in Marketing efforts in EPC business
 - a) Through Joint Venture: BBJ ties up/Joint venture (JV) with other agencies to participate in Govt. tenders where BBJ alone is not eligible to participate.
BBJ participated in a tender invited by RVNL for Construction of Ganga Bridge at Allahabad (U.P.) by forming an unincorporated JV with ITD Cementation India Ltd. This job is already in the hands of JV formed for this purpose and accordingly, construction activities of this Bridge has been started progressed in well, which will definitely improve not only Top line but also bottom-line once the project activities picks up in coming days.
 - b) BBJ participates on regular basis in bids invited by various Zonal Railways, RVNL, IRCON, etc. for Construction of Steel Bridges under State connectivity projects, construction of new line / doubling line projects of various sections of Railway etc.
- 2) Enhancement in Marketing efforts in PMC business:
BBJ, being a CPSE, is eligible to function as PMC for Central & State Governments/ Departments. To explore this opportunity, a new PMC business vertical has been recently started its operations for bagging & executing PMC contracts. Competitors are other CPSEs.

5.8 Internal Control Systems and their Adequacy

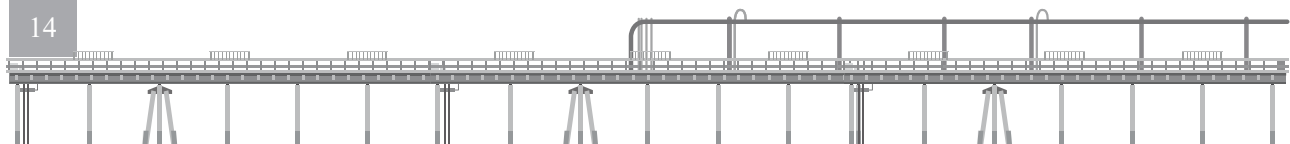
5.8.1 The Company has adequate system of Internal Control and Internal Audit System which helps the management to review the effectiveness of financial and operating controls. It also ensures that all transaction are authorized, recorded and reported correctly.

5.9 Material developments in Human Resources, Industrial Relations front, including number of people employed:

5.9.1 This section has been discussed separately in the Directors' Report.

5.10 Environmental Protection and Conservation, Technological conservation, Renewable energy developments, Foreign Exchange conservation :

5.10.1 This section has been discussed separately in the Directors' Report.



5.11 Corporate Social Responsibility :

5.11.1 This section has been discussed separately in the Directors' Report.

5.12 Cautionary Statement

5.12.1 Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in economic environment in India and abroad, exchange rate fluctuations, tax laws, litigations and labor relations.

5.12.2 General Source of Information under this section has been as follows :

- Minutes of the RBI Monetary Policy Committee Meeting
- India Brand Equity Foundation (IBEF) - Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India.

6 Memorandum of Understanding (MoU)

6.1 Your Company has been exempted from MoU process vide OM No. M-03/0021/2022-23-DPE(MoU) dated 25-10-2022.

7 Board, Committees and Related Information/Disclosures

7.1 Board of Directors

7.1.1 Details of composition of the Board and other Committee Meetings, date of Meetings, number of Meetings during the period including presence of Directors/Members in the said Meetings and other required details, are covered separately under Corporate Governance Report, annexed to and forming part of this Report.

7.1.2 Cmde. Rakesh Chhillar (Retd.) joined as Chairman & Managing Director, BBJ (DIN – 09832486), with effect from 27-12-2022 in terms of Order of Ministry of Heavy Industry (MHI) Government of India vide Reference No. 12/(1)/2021-PE-III dated 01-12-2022.

7.1.3 Smt. Sarla Devi has been appointed as an Independent Director on the Board of Directors of the Company with effect from 15th February, 2022. Out of 2 nos. of Sanctioned Strength, one position of Non-official Independent Director is yet to be filled and Order of MHI in this regard is awaited.

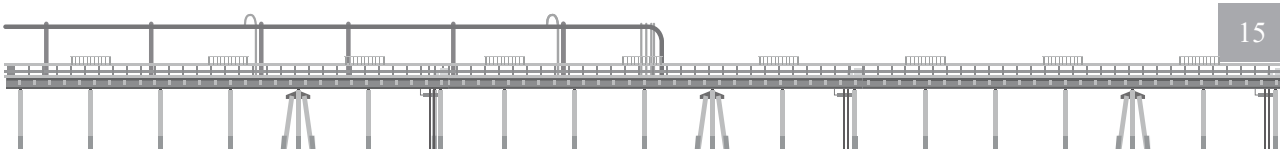
7.2 Key Managerial Personnel

7.2.1 Following were the Functional Directors and Key Managerial Personnel as on 31st March 2023:-

- i Cmde. Rakesh Chhillar (Retd.) – Chairman & Managing Director and Director (Finance)
- ii Shri Rajiv Kumar Singh – Director (Technical)
- iii Shri Navin Kumar Mishra – Company Secretary (CS).

7.2.2 Shri Sundar Banerjee superannuated from the position as Chairman & Managing Director in BBJ on 30-07-2022.

7.2.3 Shri Mukesh Kumar– Director (Finance) relinquished the post with effect from 06-12-2022.





7.2.4 Cmde. Rakesh Chhillar (Retd.) joined as Chairman & Managing Director, BBJ (DIN – 09832486), with effect from 27-12-2022 in terms of Order of Ministry of Heavy Industry (MHI) Government of India vide Reference No. 12/(1)/2021-PE-III dated 01-12-2022.

7.3 Board Evaluation & Training of Board Members

7.3.1 Ministry of Corporate Affairs vide notification bearing no. G.S.R. 463(E) exempted Government Companies from annual evaluation of its Directors.

7.3.2 The non-executive Board members are appointed by Govt. Order and are eminent personalities having wide experience in the field of industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. Directors are given presentation on the overview of the company with the object to familiarize them with the Company's business and other activities. The Board is kept up-to-date about the overall affairs of the Company through Agenda papers and briefings by senior officials with respect to the Financial Performance, status of ongoing Projects and other important business operation related matters.

7.4 Directors' Responsibility Statement

7.4.1 Pursuant to Section 134 of the Act, the Directors certify 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, 2023 and of the profit and loss of the Company for the year ended March 31, 2023;
- (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 systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7.5 Declaration by Independent Directors

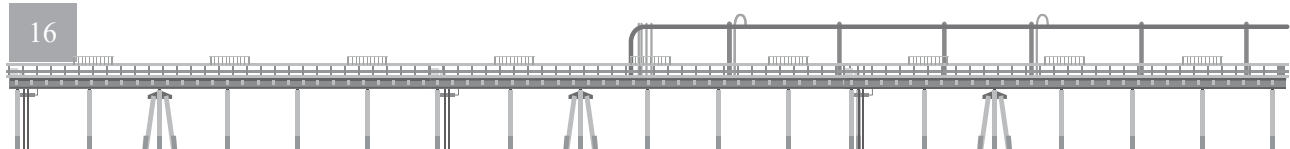
7.5.1 Declaration as prescribed under Companies Act, 2013 including declaration under Section 149 has been obtained from Independent Director.

7.6 Audit Committee, Remuneration Committee and CSR Committee:

7.6.1 Your Company continues to hold Meeting of Audit and other Board level Committee at regular intervals to ensure transparency, accountability, integrity as per prescribed DPE Guidelines on Corporate Governance. Audit Committee met 04 times during FY 2022-2023.

7.6.2 Details of Constitution, Meetings, Attendance and other details relating to various Committees constituted by the Board are covered under Corporate Governance Report, annexed to and forming part of this Report.

7.6.3 Audit Committee of the Board has been constituted as required under the Guidelines on Corporate



Governance for Central Public Sector Enterprises 2010 by Department of Public Enterprise (DPE Guidelines on Corporate Governance)..

- 7.6.4 Terms of Reference for the Audit Committee are governed under Section 177 of the Companies Act, 2013 and Clause 4.2 on 'Role of Audit Committee' under DPE Guidelines on Corporate Governance.
- 7.6.5 Smt. Sarla Devi has been appointed as an Independent Director on the Board of Directors of the Company with effect from 15th February, 2022. Out of 2 nos. of Sanctioned Strength, one position of Non-official Independent Director is yet to be filled and Order of MHI in this regard is awaited, Non-official Independent Director is the Chairperson of Board level Committees. The other two Members are Government Nominee Director and one Functional Director from BBJ.

7.7 Related Party Transactions

- 7.7.1 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 provisions of related party transaction referred to in section 188(1) of the Companies Act, 2013.
- 7.7.2 Routine transactions covered under Related Party, if any, are disclosed & explained in the Financial Statement Section of this Report.

7.8 Disclosures as per Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- 7.8.1 The Company, being a Government of India Enterprise, is exempt from disclosure requirements pertaining to remuneration and other details as prescribed 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.
- 7.8.2 Further, 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.

8 Information & Vigilance Framework, Policies, Procedures :

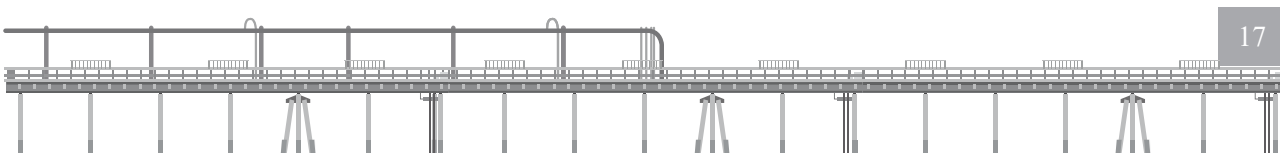
8.1 Quality Assurance/Quality Control & Safety

8.1.1 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. The Quality Management System of the Company is Certified under ISO 9001:2015, being in accordance with the requirements of Quality Policy.

8.1.2 On annual basis, National Safety week is celebrated at Head Office, organized by Quality Cell & General Guidelines for Safety is read out for awareness on this occasion to facilitate the requirements of Safety at project sites.

8.2 Statement indicating Development and Implementation of a Risk Management Policy for the Company including identification therein of Elements of Risk, if any, which in the opinion of the Board may threaten the existence of the Company

8.2.1 The risk management system is an integrated and aligned system with the corporate and operational objectives. Risk management is undertaken as part of normal business practice and not as a separate





task at set time. Being an integral part, policy initiatives were taken to secure Risk Management wherever required and necessitated in the process of functioning.

8.3 Corporate Governance:

- 8.3.1 Your Company constantly endeavors to adopt best practices of Corporate Governance to ensure transparency, integrity and accountability in its overall functioning. The Corporate Governance Report is submitted along with Certificate on Compliance of conditions of Corporate Governance, duly certified by the Statutory Auditors in terms of the DPE Corporate Governance Guidelines.
- 8.3.2 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.

8.4 Vigil Mechanism / Whistle Blower Policy

- 8.4.1 The Company has well placed vigil mechanism for directors and employees to report genuine concerns about unethical behavior, 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.
- 8.4.2 Focus of the policy is to create a fearless environment. The Whistle Blower Policy is posted on the website of the Company and available at <https://www.bbconst.com/rti/bbj-whistle-blower-policy.pdf>.

8.5 Right To Information

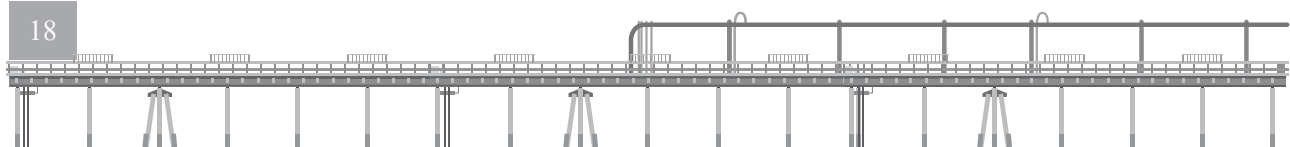
- 8.5.1 Company has appropriate mechanism to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005.
- 8.5.2 Total 30 applications (including one First Appeal) under RTI Act were received during the FY 2022-2023. All the Applications including one First Appeal were replied within the prescribed time limit under the said Act and there was no application pending for reply at the end of FY 2022-2023.

8.6 Vigilance

- 8.6.1 Ms. Chandrani Gupta, IES, is the Chief Vigilance Officer, BBJ. During the Financial Year 2022-2023, vigilance activities were managed effectively.

8.7 Adherence to the Accounting Policy /Standard

- 8.7.1 Financial statements of the Company has been drawn as per Indian Accounting Standards and Companies Act, 2013 & Companies (Accounting Standards) Rules, 2015 stated therein.
- 8.7.2 Details of significant accounting policies are adequately explained under Notes forming part of the Financial Statements.
- 8.7.3 The Central Government has not prescribed the maintenance of Cost Records under Section 148 (1) of the Act for any of the Services rendered by the Company.



8.8 Internal Audit and Internal Controls

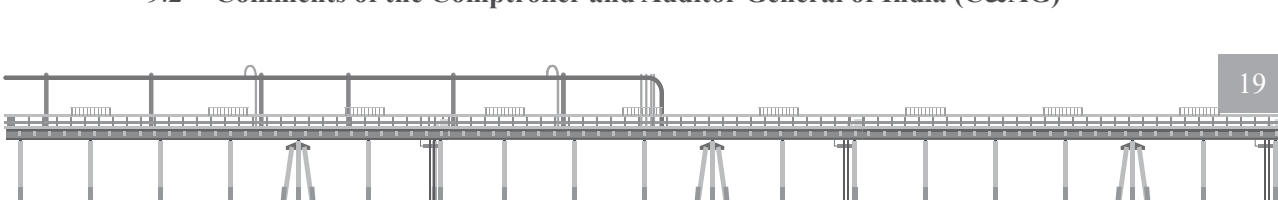
- 8.8.1 The Company has adequate internal financial controls system for ensuring orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets and prevention of frauds, accurate and prompt financial reporting, for compliances and improve the effectiveness of risk management towards good corporate governance.
- 8.8.2 Company ensures that business is conducted in accordance with the legal, statutory and regulatory compliance requirements.
- 8.8.3 Firm of Chartered Accountants are appointed by the Board of Directors of the company to carry out Internal Audit Function in the Company and Reporting thereon. The Reports of Internal Audit findings are periodically submitted to management and Audit Committee of the company. Based on Report of Internal Auditor, wherever so required, corrective action in respective areas are undertaken and thereby strengthen the overall control system.
- 8.8.4 The company has adequate internal control measures in the form of established office procedures issued by the management covering all important activities i.e., Marketing, Purchase and Works, Material, Stores, Accounts and Personal Manual etc.
- 8.8.5 The Internal Audit Scope, Plan, Internal control mechanism and issues of financial and operational system are made more structured to take on all kinds of future challenges.
- 8.8.6 The Management takes reasonable care and ensures safeguard of assets, prevention and detection of fraud and error, accuracy and completeness of accounting records and timely preparation of reliable financial information.
- 8.8.7 Internal Control is also ensured through internal audit by independent firms of Chartered Accountants, who conduct periodical Internal Audit. Significant Audit observations and corrective actions thereon are presented before the Audit Committee as well as the Board of Directors.
- 8.8.8 Internal Audit Reports are also being reviewed by Statutory Auditors of the company appointed by Comptroller and Auditor General of India.
- 8.8.9 Books of Accounts are also subject to supplementary audit by Comptroller and Auditor General of India.

9 Auditors

9.1 Report of the Statutory Auditors on the Accounts of 2022-2023

- 9.1.1 M/s B. Mukherjee & Co., Chartered Accountants (FRN 302096E), Kolkata were appointed as the Statutory Auditors of the Company for the FY 2022-2023 by the Order of Comptroller and Auditor General of India under section 139 of the Companies Act, 2013.
- 9.1.2 Observation in the Report of the Statutory Auditors on the Annual Audited Financial Statement for the financial year 2022-2023 have been adequately explained in the notes on accounts. Management Reply on the Auditors' Observation has also been placed along with the Report of Statutory Auditors in the Audited Financial Statement section of this Annual Report.
- 9.1.3 As required under Section 134 (3) (ca) of the Companies Act, 2013, there is no reporting by the auditors under sub-section (12) of section 143 in respect of frauds.

9.2 Comments of the Comptroller and Auditor General of India (C&AG)





- 9.2.1 Comments of C&AG dated 12th September, 2023 on the Audited Annual Financial Statement of the Company for the year ended March 31, 2023 are placed before the Shareholders in the Annual General Meeting as part of Annual Report for the period under review.
- 9.2.2 C&AG conducted a Supplementary Audit of the financial statements of the Company for the year ended 31 March, 2023 under Section 143(6)(a) of the Act. In this Supplementary Audit, C&AG has highlighted significant matters under Section 143(6)(b) which in their view are necessary for enabling a better understanding of the financial statements and the related audit report. A copy of the Comments of the C&AG under section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of the Company for the year ended 31st March, 2023 along with Management Replies to C&AG's Supplementary Audit Observations are placed in the Audited Financial Statement section of this Annual Report

9.3 Secretarial Auditor and Audit Report

- 9.3.1 Provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding Secretarial Audit is not applicable to the Company.
- 9.3.2 The Company has secured compliance of applicable / mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

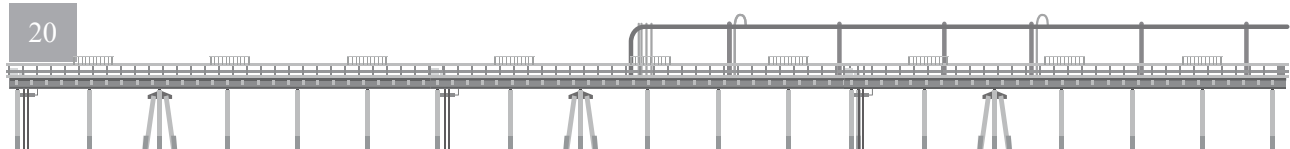
10 Human Resources, Women Empowerment & Welfare Activities

10.1 Human Resources

- 10.1.1 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.
- 10.1.2 Old policies were modified focusing on recognizing employees as an important resources in the Organization through Employee Centric Approach. Many initiatives were taken towards creation of proficient HR Systems leading to increased transparency and effective communication system in the Company and MoU parameters were properly addressed through proper system in place.
- 10.1.3 Any grievances related the employee are to be taken up by Grievance Committee for resolving in time. In keeping with the functional and behavioral skills of the employees, training under different modules were arranged at various levels to enhance proficiency and to encourage the self-learning among employees.
- 10.1.4 Furthermore, in view of the present innovative & challenging market, complying with Covid-19 protocols, your Company arranged need based Online Training Programs to make officials / employees to make them aware of latest trends / techniques & changes that are taking place in their respective functional areas and to enhance their knowledge base so that they work with improved potential & zeal to achieve the overall organizational Goal as a team. Industrial Relation remained cordial throughout the year under review.

10.2 Corporate Social Responsibilities; details about the policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year

- 10.2.1 Annual Report on CSR as required under The Companies (Corporate Social Responsibility Policy)



Rules, 2014 is placed as Annexure to this Report, elaborating the CSR fund and its utilization during reporting period.

10.2.2 CSR Policy of the Company is available at the Web-site of the Company at <https://www.bbjconst.com/rti/bbj-csr-policy.pdf>

10.3 Empowerment of Women

10.3.1 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 in its letter and spirit.

10.4 Welfare of Weaker Sections of The Society

10.4.1 Statutory welfare facilities as incorporated in extant Labour Laws and Rules made thereunder are administered by the company for welfare of the employees apart from the provisions of welfare and social justice towards reservation policy for SC, ST, OBC, EWS and Differently Abled respectively in line with the Govt. Policies and Guidelines.

10.5 Encouragement / Assistance to MSME:

10.5.1 Out of total purchase for the period under review, most were made through MSMEs. Nothing remains unpaid to the MSME suppliers at the end of the financial year 2022-2023 for a period of over 45 days.

10.5.2 Aids and Supports were extended to the Social Welfare Organizations through selective sourcing / procurement of materials and services from them in need in phased manner.

11 Other Disclosures

11.1 Legal Compliances

11.1.1 Board is apprised of the statutory and other mandatory legal compliances on regular basis through Agenda Notes including notices, if any, received from statutory authorities and the remedial action taken by the Company to meet those requirements.

11.2 Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013

11.2.1 The company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines.

11.2.2 Details of cases as required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given hereunder :

- | | | |
|-------|--|-----|
| (i) | number of complaints filed during the financial year : | Nil |
| (ii) | number of complaints disposed of during the financial year : | Nil |
| (iii) | number of complaints pending as at the end of the financial year : | Nil |





11.3 Particulars of Loans, Guarantees or Investments

- 11.3.1 For the period under review, no Loans, Guarantees and Investments was made by the Company which requires approval under Section 186 of the Companies Act, 2013. Details of Loans, Guarantees and Investments are covered under financial statements and Notes forming part thereof.

11.4 Code of conduct for Board Members and Senior Management Personnel:

- 11.4.1 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 with the objective to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code is available on the Company's website <https://www.bbjconst.com/rti/bbj-code-of-conduct.pdf>. All Directors and senior management personnel have complied with the Code of Conduct for the period under review.
- 11.4.2 Declaration by Chairman & Managing Director on compliance with the Code of Conduct in line with Guidelines on Corporate Governance for CPSEs by DPE

Declaration on Code of Conduct

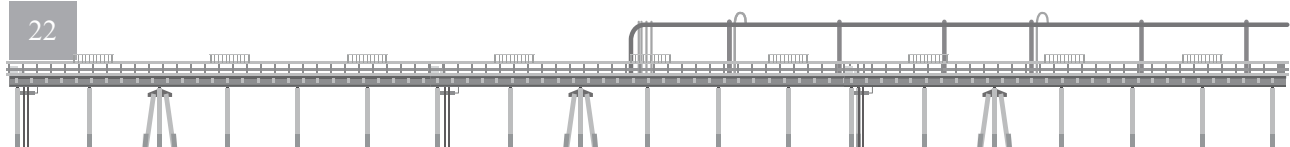
In terms of Clause 3.4.2 of the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 dated 14th May, 2010 issued by the DPE, I hereby declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct as prescribed under said Guidelines on an annual basis for the FY 2022-2023.

Signature :

Cmdr. Rakesh Chhillar (Retd.)
Chairman & Managing Director
DIN: - 09832486

11.5 Progressive use of Hindi

- 11.5.1 Measures taken for effective implementation of Hindi in the Company
- 11.5.1.1 During the period under review, the Company continued its effort for proper implementation of the Official Language Policy of the Government of India. For effective implementation towards Progressive use of Official Language Hindi, quarterly meetings of Official Language Implementation Committee of the company were held under the Chairmanship of the C&MD, BBJ.
- 11.5.1.2 Quarterly Hindi Workshops were also organized. "Hindi Pakhwada" during 14-29 Sept, 2022 was organised in the Company and during the said fortnight various hindi workshops and competitions between the employees of the company were held. To encourage the employees, prizes were also distributed among the winners of these competitions. A booklet named 'Nirman' was published in-house in hindi with regard to major construction activities of the company.
- 11.5.1.3 To enhance and to make easier, the use of hindi notings, page containing bilingual notings were pasted in the inner cover of the present files and covers of the company. Future files and covers are being printed with these bilingual prints only.



11.6 Extract of Annual Return

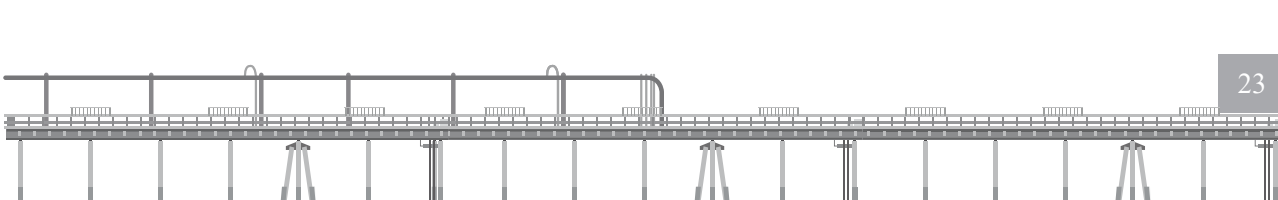
- 11.6.1 Rule 12, sub-rule (1) of the Companies (Management and Administration) Rules, 2014 provides that a company shall not be required to attach the extract of the annual return with the Board's report in Form No. MGT.9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of section 92 of the Companies Act, 2013. This provision has been notified on 28th August, 2020 through Companies (Management and Administration) Amendment Rules, 2020.
- 11.6.2 Accordingly, it is hereby informed that the web link of annual return duly filed with the Ministry of Corporate Affairs are available on following web-link - <https://www.bbjconst.com/financials.html>. In view of the provisions stated in above first para, 'Extract of the annual return' in Form No. MGT-9 does not form part of Board Report for the period under review.

11.7 Report on Performance of Subsidiaries, Associates and Joint Venture Companies and their contribution to the overall performance of the Company during the period under report

- 11.7.1 Bhagirathi Bridge Construction Company Private Limited (BBCCPL) is the Joint Venture Company, jointly promoted by BBJ and Gammon India Limited (GIL). After status of nominee Director as 'Inactive', request was made by BBJ for either rectifying the defect for its Director or make fresh nomination of Directors in terms of Articles of Association and the Joint Venture Agreement for formation of BBCCPL. Despite several reminders, no rectification or fresh nomination of Directors are made by GIL. Due to this reason, there is deadlock in holding Meetings of Directors or Shareholders since there is no quorum for holding the said Meetings of Board or Shareholders. There has been no new development in this regard.
- 11.7.2 Form No. 22A, Active could not be filed due to said deadlock and therefore, the present status of the Company is inactive, non-compliant.
- 11.7.3 BBCCPL is virtually defunct Joint Venture Company, with its substratum lost after completion of the purpose of Construction of Second Hooghly Bridge, for which it was incorporated. Presently, there are no employees on the roll of BBCCPL.
- 11.7.4 Bharat Process and Mechanical Engineers Ltd. (BPMEL) a subsidiary is under liquidation upon passing of winding-up order by Hon'ble High Court at Kolkata. The Process of liquidation is yet to complete.
- 11.7.5 Due to non availability of Financial Statement of the defunct JV/subsidiary consolidated Financial Statement is not prepared.

11.8 Environment and Pollution Control, Conservation of Energy and Technology & Foreign Exchange Earnings and Outgo

- 11.8.1 Conservation of Energy, Environment And Pollution Control :
- 11.8.1.1 Environment and Pollution Control continued to receive specific attention during the year under review. Through internal mechanism, steps are being taken for conservation of energy through periodical checking of system & its policy to monitor the level of emission of Carbon and other gases from the Plants in use at it Project sites at various locations.
- 11.8.1.2 With limited deployment of its resources, nature of contracts & short duration of its Projects





going on at various sites, use of alternate source through capital investment in energy conservation equipment at said sites and is not feasible for the time being. However, avenues are explored for utilizing alternate sources of energy in feasible manner in future.

11.8.1.3 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 equipment used are all energy efficient.

11.8.1.4 Your Company remained eco-friendly to the Community and it's people at large. No Notice or Show Cause was ever received from the Authorities or Regulators for any non compliance of relevant Laws.

11.8.2 Technology Absorption:

11.8.2.1 During the last three years reckoned backward from the beginning of the financial year 2022-2023 there was no import of technology by the Company.

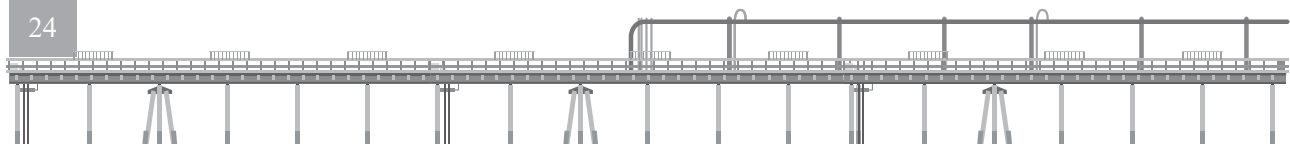
11.8.2.2 Awareness about the new technologies and products is being imparted to the senior management for utilizing the same. Presentations on the new and innovative technologies are being organized. Due to various factors viz. conventional nature of job, cost and size constraints etc., Research & Development activities are not presently taken up by the Company.

11.8.3 Foreign Exchange Earnings and Outgo

11.8.3.1 During the period under review there was no foreign transaction undertaken by the company.

12 Other Disclosures as Prescribed under Companies Act 2013:

Sl. No.	Particulars	Comments
1)	Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report	Nil
2)	A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors	Not Applicable. BBJ is a Private Limited Company, with 100% Government shareholding. Moreover, on account of exemption given to specified Government Companies, these provision are not applicable to BBJ.
3)	Company's Policy on Directors' appointment and remuneration	Not Applicable. BBJ is a Private Limited Company, with 100% Government shareholding. Moreover, on account of exemption given to specified Government Companies, these provision are not applicable to BBJ.
4)	Any changes in the capital structure of the company during the year	Nil



Sl. No.	Particulars	Comments
5)	Issue of shares or other convertible securities	Nil
6)	Issue of Employee Stock Options or Sweat Equity Shares	Nil
7)	Issue of debentures, bonds or any non-convertible securities	Nil
8)	Issue of warrants	Nil
9)	Details of Deposits	Nil
10)	Investor Education And Protection Fund (IEPF)	There is no unpaid Dividend in respect of the last seven years.
11)	the change in the nature of business, if any;	Nil
12)	the names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;	Nil
13)	the details relating to deposits, covered under Chapter V of the Act	Nil
14)	the details of deposits which are not in compliance with the requirements of Chapter V of the Act;	Nil
15)	the details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;	Nil

ACKNOWLEDGEMENT

The Directors commend the indefatigable efforts of the employees at all levels which has contributed immensely to the growth of the Company during Reported period in spite of Covid pandemic challenges and restrictions. Their dedication and commitment will stand the organization in good stead to meet the challenges in future.

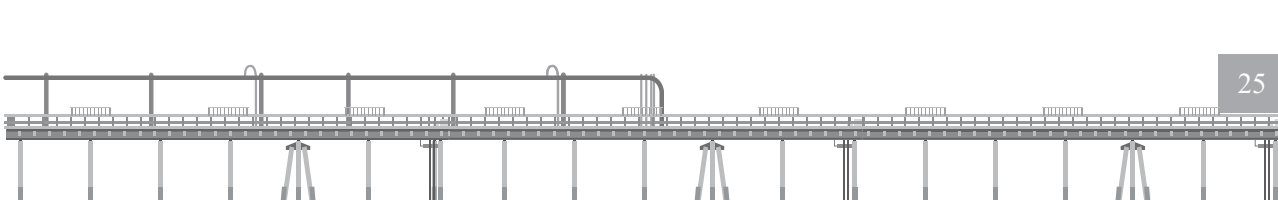
BBJ has also enjoyed unstinting support and guidance from all the Ministries of the Government of India, particularly the Ministry of Heavy Industries , State Governments etc. All the stakeholders, especially the suppliers, customers and business partners, have extended tremendous support towards the success of the Organization.

The Directors assure of their unwavering focus on the strategic plans of your Company to steer it responsibly to stellar heights.

For and on behalf of the Board of Directors,
The Braithwaite Burn and Jessop Construction Company Limited

Cmde. Rakesh Chhillar (Retd.)
Chairman & Managing Director
DIN: -09832486

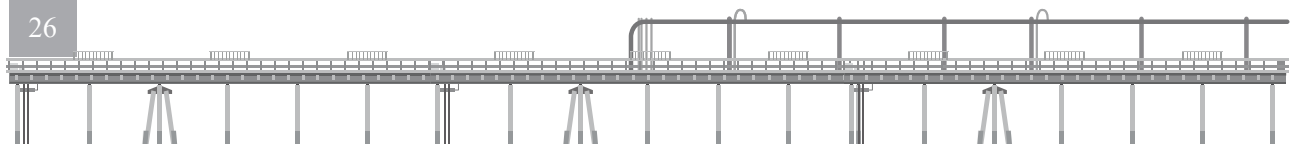
Date: 30th September, 2023
Kolkata



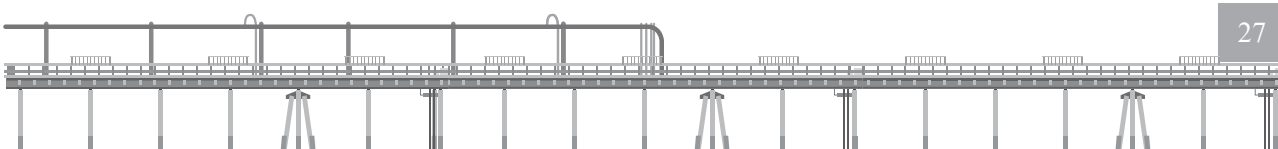
REPORT ON CORPORATE GOVERNANCE

This Report is in accordance with the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Govt. of India.

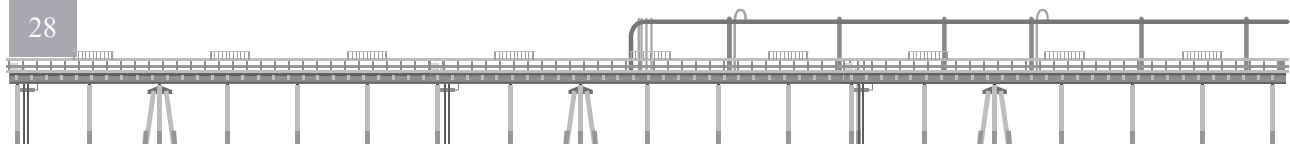
Company's Philosophy on Guidelines on Corporate Governance	<p>The Company's Philosophy on Corporate Governance is aimed at enhancing long term Shareholders value and capacity of the Company to generate wealth through :</p> <ul style="list-style-type: none"> ● Assisting top Management in taking sound business decisions and prudent Financial Management ● Achieving transparency and professionalism in all decisions and activities of the Company ● Adhering to Compliances of disclosure requirement ● Achieving excellence in Corporate Governance by : <ol style="list-style-type: none"> 1. Conforming to the prevalent guidelines on Corporate Governance and excelling in wherever possible 2. Setting high ethical standards in conduct of business complying with laws and regulations 3. Reviewing periodically the existing system and controls for further improvements 																					
Board of Directors	<p>All Directors of the Board of the Company are appointed on behalf of the President of India by the Ministry of Heavy Industries, Govt. of India.</p> <p>The details of Directors on the Board of the Company during the Financial Year ended 31st March, 2023 are given hereunder :</p>																					
Board Composition	<table border="1" data-bbox="411 1146 1447 1456"> <thead> <tr> <th>DIN of Directors</th> <th>Name</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>09832486</td> <td>Cmde. Rakesh Chhillar (Retd.)</td> <td>Chairman & Managing Director and Director (Finance)/ Additional Charge</td> </tr> <tr> <td>09222808</td> <td>Shri Aditya Kumar Ghosh,</td> <td>Deputy Secretary – MHI (Govt. Nominee Director)</td> </tr> <tr> <td>09614219</td> <td>Shri Rajiv Kumar Singh</td> <td>Director (Technical)-Functional Director</td> </tr> <tr> <td>09299169</td> <td>Smt. Sarla Devi</td> <td>Non-official Independent Director</td> </tr> </tbody> </table> <p>Following changes occurred in the Board of Directors during FY 2022-23 including period after 31st March, 2023 till the date of Report:</p> <table border="1" data-bbox="411 1556 1447 1955"> <tbody> <tr> <td>1.</td> <td>Shri Rajiv Kumar Singh DIN – 09614219 was appointed as Director (Technical), BBJ with effect from 21-05-2022 by Govt. (MHI) Order Reference No. 12(1)/2020-PE-III dated 20-05-2022.</td> </tr> <tr> <td>2.</td> <td>Shri Sundar Banerjee, DIN – 06862063 superannuated on 30-07-2022 from the post of Chairman & Managing Director of The Braithwaite Burn and Jessop Construction Company Limited (BBJ).</td> </tr> <tr> <td>3.</td> <td>By MHI Order Ref. No. 12(1) / 2021-PE-III dated 09-09-2022, Shri Rajesh Kumar Singh, DIN- 09362244, CMD Bridge & Roof Company (India) Ltd. (B&R) was entrusted additional charge of the post of Chairman & Managing Director of The Braithwaite Burn and Jessop Construction Company Limited (BBJ). He held the post as CMD BBJ upto 26-12-2022.</td> </tr> </tbody> </table>	DIN of Directors	Name	Category	09832486	Cmde. Rakesh Chhillar (Retd.)	Chairman & Managing Director and Director (Finance)/ Additional Charge	09222808	Shri Aditya Kumar Ghosh,	Deputy Secretary – MHI (Govt. Nominee Director)	09614219	Shri Rajiv Kumar Singh	Director (Technical)-Functional Director	09299169	Smt. Sarla Devi	Non-official Independent Director	1.	Shri Rajiv Kumar Singh DIN – 09614219 was appointed as Director (Technical), BBJ with effect from 21-05-2022 by Govt. (MHI) Order Reference No. 12(1)/2020-PE-III dated 20-05-2022.	2.	Shri Sundar Banerjee, DIN – 06862063 superannuated on 30-07-2022 from the post of Chairman & Managing Director of The Braithwaite Burn and Jessop Construction Company Limited (BBJ).	3.	By MHI Order Ref. No. 12(1) / 2021-PE-III dated 09-09-2022, Shri Rajesh Kumar Singh, DIN- 09362244, CMD Bridge & Roof Company (India) Ltd. (B&R) was entrusted additional charge of the post of Chairman & Managing Director of The Braithwaite Burn and Jessop Construction Company Limited (BBJ). He held the post as CMD BBJ upto 26-12-2022.
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Composition , Board Meetings & Attendance	Name of Directors	Board Meetings attendance during FY 2022-23	
	Shri Sundar Banerjee	Meeting held -02	Attended - 02
	Shri Rajesh Kumar Singh	Meeting held -01	Attended – 01
	Cmde. Rakesh Chhillar (Retd)	Meeting held -02	Attended – 02
	Shri Mukesh Kumar	Meeting held -03	Attended – 03
	Shri Rajiv Kumar Singh	Meeting held -05	Attended – 05
	Shri Aditya Kumar Ghosh	Meeting held -05	Attended – 05
	Smt. Sarla Devi	Meeting held -05	Attended – 05
Composition , Audit Committee Meetings & Attendance	Name of Directors	Audit Committee Meetings attendance during FY 2022-23	
	Shri Rajiv Kumar Singh	Meeting held -01	Attended – 01
	Shri Mukesh Kumar	Meeting held -03	Attended – 03
	Shri Aditya Kumar Ghosh	Meeting held -04	Attended – 04
	Smt. Sarla Devi	Meeting held -04	Attended – 04
	All the recommendations in the financial year 2022-23, made by Audit Committee of the Board, which were mandatorily required, were accepted by the Board of Directors.		
	Out of 2 nos. of Sanctioned Strength for Non-official Independent Director, one position of Non-official Independent Director is yet to be filled and Order of MHI in this regard is awaited. Board has Re-constituted Audit Committee of total 3 Members comprising of 1 Non-official Independent Director as Chairperson. Other 2 Members are Government Nominee Director & a Functional Director, BBJ. This re-constitution shall continue till nomination of 1 more Independent Director is received from MHI.		
Independent Directors	Independent Directors are appointed by the Govt. Orders, 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. Declaration from the Independent Directors that she meets the criteria of independence as per the requirement under Section 149 of the Companies Act, 2013 has been received. The sitting Fees of Independent Directors are fixed by the Board and the same is within the limits prescribed under the Companies Act, 2013.		
Code of Conduct	The Draft Code of Conduct for Members of the Board and Senior Management as laid down has been Implemented. In terms of Clause 3.4.2 of the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 issued by the DPE, the declaration by C&MD that all Board members and senior management personnel have affirmed compliance with the code on an annual basis for the FY 2022-23 is given under relevant portion of the Directors' Report.		

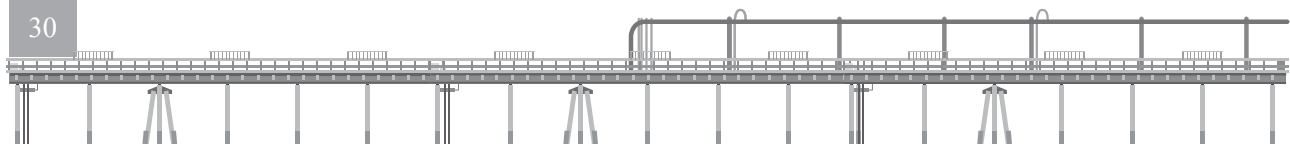


General Body Meetings	Fin. Year	Meeting No. and Date	Time & Venue	Special Resolution
Particulars of last three Annual General Meetings (AGM)	2019-2020	34th AGM, October 17, 2020	12:00 Hours (Noon) at the Registered Office of the Company at 27, R. N. Mukherjee Road, Kolkata – 700 001, W. Bengal	Nil
	2020-2021	35th AGM, September 28, 2021	15:30 Hours at the Registered Office of the Company at 27, R. N. Mukherjee Road, Kolkata – 700 001, W. Bengal	Nil
	2021-2022	36th AGM, September 30, 2022	15:30 Hours at the Registered Office of the Company at 27, R. N. Mukherjee Road, Kolkata – 700 001, W. Bengal	Nil
<p>All AGMs were held within the prescribed time limit under the Companies Act, 2013.</p> <p>General extension was granted by a period of three months from the due date by which the AGM for Financial Year ended 31-03-2020 ought to have been held in accordance with Section 96(1) of the Companies Act, 2013. Thus, 34th AGM was held on 17-10-2020, without the requirement of application for extension of time to hold the said 34th AGM to be made to the Registrar of Companies (RoC).</p>				
Annual General Meeting – 2022	37th Annual General Meeting of the Members of the Company is scheduled to be held within the prescribed period as per the requirement of the Companies Act 2013 i.e. within the month of September, 2023.			
Other Disclosures	Transactions of material nature with Directors or their relatives that may have potential conflict with the Interest of the Company		Nil	
	Related Party Transactions		Disclosed under Note attached to Accounts for the year ended March 31, 2023	
	Details of non-compliances by Company or strictures imposed on it		NIL	
	Whistle Blower Policy and affirmation that no personnel has been denied access to Audit Committee		It is affirmed that none was denied access to the Audit Committee	
	Details of Compliance of the requirements of these Guidelines		Complied. Out of 2 nos. of Sanctioned Strength for Non-official Independent Director in the Board of Directors of the Company, one position of Non-official Independent Director is yet to be filled and Order of MHI in this regard is awaited.	
	Details of Presidential Directives issued by Central Govt. & their Compliance during the year & last three years		No Directives are pending for compliance	





Other Disclosures	Items of Expenses debited in Books of Accounts not for business purposes	Nil
	Expenditure incurred which are personal in nature and incurred for the Board of Directors & Top Management	Nil
Means of Communications	<p>Being an Unlisted Government Company, quarterly Results are not required to be published in the News Papers.</p> <p>Annual Audited Financial Results are displayed on the Company's website</p> <p>Address for Correspondence: The Braithwaite Burn and Jessop Construction Company Limited, 27, Rajendra Nath Mukherjee Road. Kolkata – 700001, West Bengal.</p> <p>Web-site : www.bbjconst.com</p> <p>e-mail : info@bbjconst.com</p> <p>Telephone : 91 33 2248 5841-44 (EPBX) 91 33 2210 3961 (FAX)</p>	
Audit Qualifications	<p>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.</p> <p>Observation in the Report of the Statutory Auditors on the Annual Audited Financial Statement for the financial year 2022-23 have been adequately explained in the notes on accounts. Management Reply on the Auditors' Observation has also been placed along with the Report of Statutory Auditors in the Audited Financial Statement section of this Annual Report.</p>	
Training	Policy for Training of Board Members is approved by the Board and is being followed by the Company.	
Corporate Governance Audit	Certificate of the Statutory Auditors on Corporate Governance is received and annexed to the Directors' Report.	



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To ,
The Members,
The Braithwaite Burn and Jessop Construction Co. Ltd.,
27, R.N.Mukherjee Road,
Kolkata-700001

We have examined the compliance of conditions of Corporate Governance by The Braithwaite Burn and Jessop Construction Co. Ltd. (hereinafter referred to as "the Company") for the financial year ended March 31, 2023 as stipulated in Clause 8.2.1 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by the Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India (hereinafter referred to as "the Guidelines").

Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company, for ensuring the compliance with the conditions of Corporate Governance as stipulated in the Guidelines. It is neither an Audit nor an expression of opinion of financial statements of the Company.

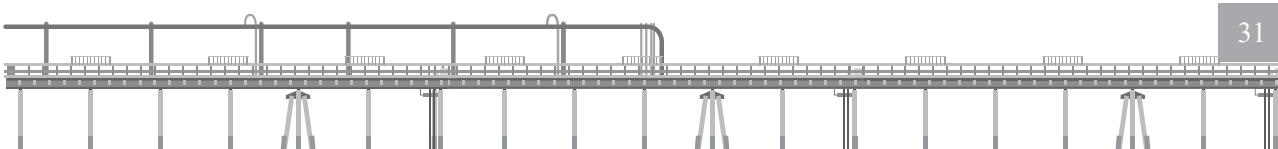
In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance during FY 2022-23, as stipulated in Guidelines.

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

For B.MUKHERJEE & CO
Chartered Accountants
Firm's Registration Number: 302096E

CA Tapan Kumar Chattopadhyay
Partner
Membership No.053195

Place: **Kolkata**
Date: 12.07.2023



ANNEXURE TO THE DIRECTORS' REPORT

Format For The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2020

[Annexure –II as prescribed under Rule 8 of The Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

In alignment with the vision of the Company, BBJ through its CSR initiatives, approved CSR Policy in the Board Meeting held on Sept., 2012 for the first time and made subsequent amendments thereafter to keep pace with dynamic changes made from time to time in the CSR related matters under the Companies Act, 2013 read with Rules framed thereunder, addressing various areas which inter-alia included the following:

- Planning of the CSR Project
- Baseline Survey
- Process of Implementation
- Funding, Monitoring and Qualifying Criteria for executing agency
- In the areas of Health, Education, Sanitation and Public Health etc. including contribution to the Fund notified under the provisions of the Companies Act, 2013.

CSR Guidelines of the Department of Public Enterprises read with guidelines as prescribed under the provisions of the Companies Act, 2013 have been complied.

2. Composition of CSR Committee:

Composition of CSR Committee is as under :-

Sl. No.	Name of Director	Designation / Nature of Directorship
1.	Smt. Sarla Devi	Independent Director - Chairperson
2.	Shri Aditya Kumar Ghosh	Government Nominee Director - Member
3.	Shri Rajiv Kumar Singh	Director (Technical) - Member

Number of meetings of CSR Committee held during the year: 2 (Two) CSR Committee Meetings were held in the FY 2022-23

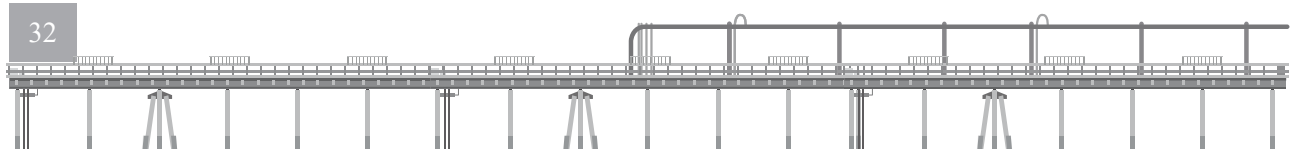
Number of meetings of CSR Committee attended during the year: Attendance in CSR Committee Meeting is given hereunder:

i. 10th CSR Committee Meeting held on 30-09-2022 was attended by all the Members as follows:

S.No.	Name	Designation / Nature of Directorship
1.	Smt. Sarla Devi	Independent Director - Chairperson
2.	Shri Aditya Kumar Ghosh	Government Nominee Director - Member
3.	Shri Mukesh Kumar	Director (Finance) - Member

ii. 11th CSR Committee Meeting held on 28-03-2023 was attended by all the Members as follows:

S.No.	Name	Designation / Nature of Directorship
1.	Smt. Sarla Devi	Independent Director - Chairperson



S.No.	Name	Designation / Nature of Directorship
2.	Shri Aditya Kumar Ghosh	Government Nominee Director - Member
3.	Shri Rajiv Kumar Singh	Director (Technical) - Member

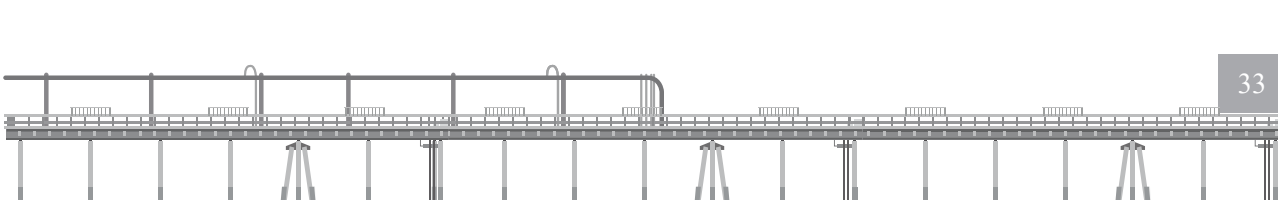
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
 - Weblink: <https://bbjconst.com/rti.html>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).
 - Not Applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any
 - Not applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not applicable			

6. Average net profit of the company as per section 135(5).
The average net profit of the company as per section 135(5) for immediately preceding three Financial Years is as follows:

Financial Year	Profit Before Tax (Rupees Lakhs)
2020-21	1507
2021-22	494
2022-23	1309
Average Net Profit	1103

7. (a) Two percent of average net profit of the company as per section 135(5)
Rs. 22.10 Lakhs (which is 2% of Average Net Profit of FY 2020-21 , 2021-22 & 2022-23)
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.
None
- (c) Amount required to be set off for the financial year, if any
None
- (d) Total CSR obligation for the financial year (7a+7b-7c).
Total CSR obligation for the financial year 2022-23 is **Rs.22.10 Lakhs**



8. (a) CSR amount spent or unspent for the financial year:

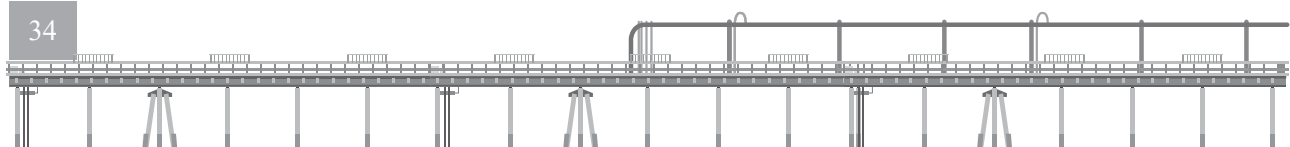
Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6). (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). (in Rs.)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
15.34 Lakhs* (FY 2022-23)	<i>Nil</i>		PM Cares Fund	0.48 Lakhs <i>(Carried over from FY 2021-22)</i>	18.05.2022
			PM Cares Fund	14.86 Lakhs	30.03.2023 <i>(FY 2022-23)</i>

 (b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Rs. 22.10 Lakhs (which is 2% of Average Net Profit of FY 2020-21, 2021-22 & 2022-23) is ear-marked for CSR activities for FY 2023-24												

 (c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
Not applicable.									



- (d) Amount spent in Administrative Overheads- Nil
- (e) Amount spent on Impact Assessment, if applicable- **Not applicable**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e)-**Rs.15.34 Lakhs**
- (g) Excess amount for set off, if any- Nil

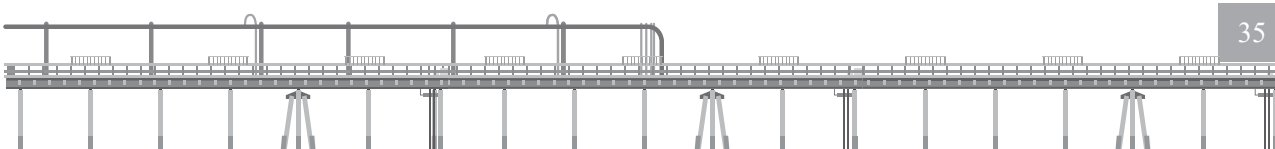
Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	14.86 Lakhs (FY 2022-23)
(ii)	Total amount spent for the Financial Year *	15.34 Lakhs (FY 2022-23)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs.0.48 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	2020-21	Nil	29 Lakhs	PM Cares Fund	29 Lakhs	23.09.2020	Nil
2.	2021-22	Nil	12.15 Lakhs	Nil			0.48 Lakhs
3.	2022-23	Nil	15.34 Lakhs	PM Cares Fund	0.48 Lakhs	18.05.2022	Nil
				PM Cares Fund	14.86 Lakhs	30.03.2023	

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
<i>Nil</i>								



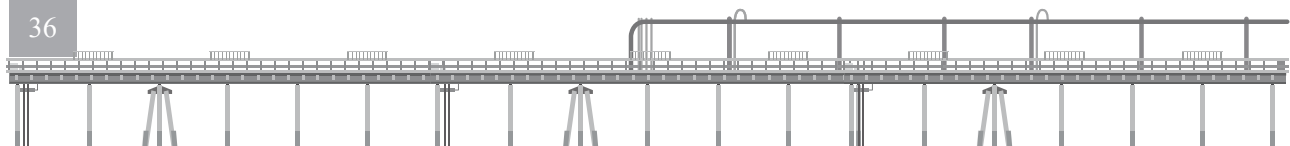


10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)- NIL**
- (a) Date of creation or acquisition of the capital asset(s)- Nil
 - (b) Amount of CSR spent for creation or acquisition of capital asset- Nil
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc-Nil
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)-Nil
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).
- Not Applicable in view of point 6 above.

(Charman & Managing Director).

(Chairperson, CSR Committee).

Date : 30 -09-2023



INDEPENDENT AUDITOR'S REPORT

To the Members of
THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.

Report on the Audit of the Ind AS Standalone Financial Statements

Qualified Opinion

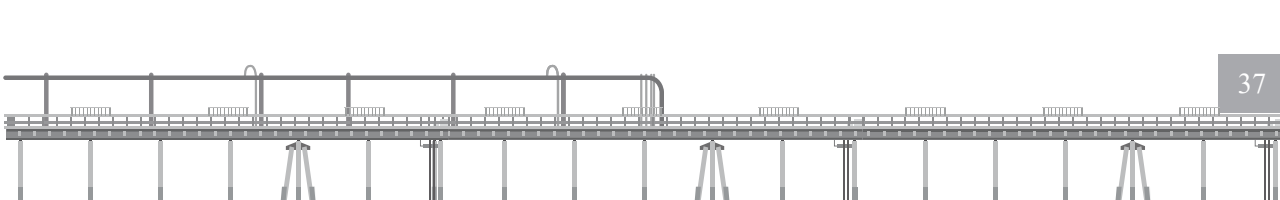
We have audited the accompanying standalone IndAS Financial statements of **THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD**("Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2023, its profits and total comprehensive income, change in equity, and its cashflows for the year ended on that date.

Basis for qualified opinion

1. *Note No.7 current assets includes loan of Rs.207.25 lakhs to Bharat Wagon & Engineering Company Limited(BWEL), an erstwhile subsidiary, whose recoverability is doubtful as the Cabinet Committee of Economic Affairs (CCEA) approved its closure in August,2017, post its transfer to Railways. Based on internal assessment made by the company said loan is carried at cost. A loss allowance of Rs.69.08 lakh provided in the accounts as per board's decision on March,2023 to write off the loan in three equal proportions up to 2025.*
2. *Note No.7 current assets includes loan of Rs.5932.96 lakh and interest accrued Rs.33656.29 lakh to Bharat Process and Mechanical Engineers Ltd (BPMEL), a subsidiary company and loan of Rs.656.03 lakhs and interest accrued Rs.350.26 lakhs to Weigh bird India Ltd (WIL), a subsidiary of subsidiary of the company. Note No-16, Borrowings includes loan from GOI Rs.6588.99 lakh and Note No.20, Other Financial Liabilities, includes interest payable Rs.34006.55 lakh on said GOI loans.*

Notwithstanding the status of said subsidiaries, BPMEL is under liquidation and WIL is closed on February, 2020. Based on internal assessment made by the company said loans and borrowings along with interest





THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

accrued have been carried at cost. No assessment and consequent provision for loss allowance of loans and accrued interest have been made in the financial statement for the year.

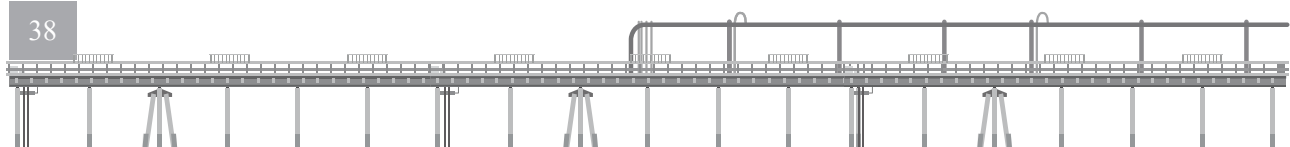
3. *Note No.7 Other Financial Assets, Advance to Creditors, includes Rs,406.30 lakh as advances to different parties which are very old and there has a corresponding liability of Rs.307.20 lakh to the said parties under Other non-current liabilities. Said advances along with other old advances to creditors comprises to Rs.571.56 lakh against a corresponding liability of Rs.885.25 lakh. Company considered the same as good and no adjustments have been made during the year..*
4. *Note no.5 Investments includes Rs.486.30 lakh in Bharat Process and Mechanical Engineers Ltd (BPMEL), an erstwhile subsidiary company, Rs.2558.01 lakh in Jessop & Co. Ltd, both are under liquidation, Rs.0.30 lakh in Bhagirathi Bridge Construction Company Limited, a joint venture company, and Rs.42.20 lakh in Lagan Jute Machinery Co Limited. Based on internal assessment made by the management, notwithstanding the status of above entities as at the reporting date, said investments have been carried at cost. No assessment and consequent provisions for impairment in the value of such investments have been made in the financial statement during the year.*

We conducted our audit in accordance with the Standard of Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of Financial Statement section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statement under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statement.

Emphasis of Matter

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

1. Note No.7 Other Financial Assets-Current includes other advances for Rs.26.21 lakhs issued to different authorities/parties which are very old. Neither, company could provide any records and documents regarding said advances nor any steps are taken to recover said advances during the year.
2. Note No.13 Other Current Assets includes deposits as advance with Government and Statutory Authorities Rs.21.84 lakhs which are very old. Neither, company could provide any records and documents regarding said advances nor any steps are taken to recover said advances during the year.
3. Note No,58, the company has not considered any interest accrued for current financial year on loans of Rs.6588.99 lakh granted to Bharat Process and Mechanical Engineers Ltd.a subsidiary, which is under liquidation and Weigh bird India Ltd.(WIL) a subsidiary , closed as per Calcutta High court Order dated.7th



February, 2020 in view of non-recoverability thereof and on loans of Rs.207.25 lakh to Bharat Wagon and Engineering Company Limited (BWEL) the erstwhile subsidiary, closed post transfer to Railways .

Also, the company has not considered any interest payable for current financial year on loans of Rs.6588.99 lakhs from the Government of India, which was used for granting loans to the aforesaid subsidiary companies.

4. Note No.54, balances of some trade receivables, trade payables, loans and advances etc. incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The Company however is of the view that there will be no material discrepancies in this regard.
5. Share certificates of investment in 300 Equity shares of Bhagirathi Bridge Construction Company Limited amounting to Rs.0.30 lakh was not made available for our physical verification. Hence, we are unable to comment on the physical existence of the same.

Our opinion is not modified in respect of these matters.

“Other Information”

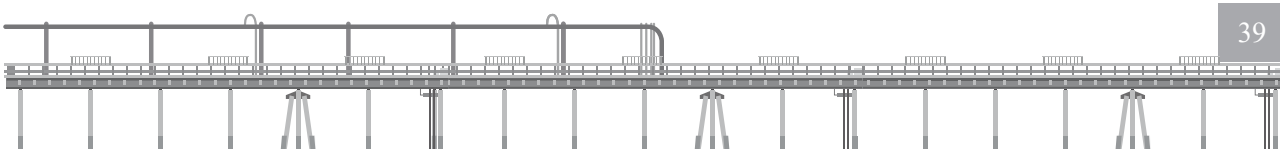
The Company’s Board of Directors is responsible for the other information. The other information comprises of information included in the Annual Report but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS Financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the financial statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS Financial statements that give a true and fair view of the standalone Ind AS Financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds





and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

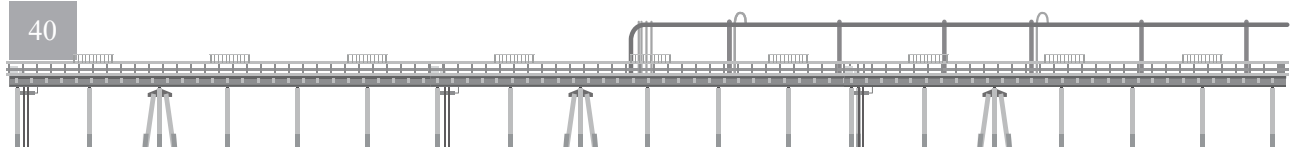
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that



may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS Financial statements, including the disclosures, and whether the standalone Ind AS Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure B" on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken



**THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED**

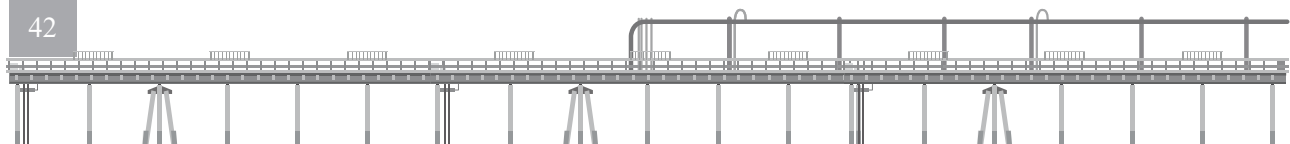
on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'C'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 Note 31 and Note 43 to the standalone financial statements
 - ii. The Company has entered into long term construction contracts and has accounted for foreseeable loss of Rs.57.03 lakhs(Previous Year Rs.321.84 lakh) as at the end of financial year on unexecuted portion of long-term contracts. The company has not entered into any derivative contract.
 - iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For B.MUKHERJEE & CO
Chartered Accountants
Firm's Registration Number: 302096E

CA Tapan Kumar Chattopadhyay
Partner
Membership No.053195
UDIN – 23053195BGYXNQ2454

Place: **Kolkata**
Date: 12.07.2023



ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure A referred to in our Independent Auditors' Report to the members of **THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION CO. LTD.** on the standalone Ind AS financial statements for the year ended 31st March 2023.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
 - (b) The Plant property & equipment were physically verified by the management during the year and according to the information and explanation given to us no material discrepancies were noticed on such verification. It has been observed during our audit that the locations of the Plant, Property & Equipment are not mentioned in the Fixed Assets Register Excepts in cases of new Purchase during the year.
 - (c) Building includes permanent structures amounting to Rs. 131.46 lakh (Previous year Rs. 131.46 lakh) on land at Circular Garden Reach Road, Kolkata obtained under License/Rent Agreement from Shyma Prasad Mukherjee Port Trust (Earlier Kolkata Port Trust). The company is regular in payment of rental but copy of the deed/agreement has not been furnished to us for our verification.
 - (d) There is no revaluation of any Property Plant and Equipment or Intangible Assets or both during the year made by the company.
 - (e) There is no Benami Property held by the company during the year as reported.
- II .(a) 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 such physical verification.
 - (b) According to the information and explanation given to us, the company has been sanctioned/renewed working capital limit in excess of R.s 5 cores in aggregate during the year from bank on the basis of security of current assets. The quarterly returns and statements filed by the company with such banks are in agreement with the books of accounts.
- III. According to the information and explanation given to us during the year, the Company has not granted any secured or unsecured loans or advances or stood guarantee to any companies or any subsidiary companies, which are currently under liquidation. Hence, the provisions of Clause 3(iii) (a) to (f) of the order are not applicable to the company.
 - IV. In our opinion and According to the information and explanation given to us, the Company has not given any loans, made any investment, provided any guarantees and given any security to which the provision of section 185 and 186 of The Company Act 2013 are applicable. Hence clause 3 (iv) of the order is not applicable.
 - V. In our opinion and According to the information and explanation given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the act or any other relevant provisions of The Companies Act 2013 and the companies (acceptance of deposit) rules 2014 and accordingly para 3(v) of the order is not applicable.
 - VI. In our opinion and According to the information and explanation given to us the Government of India has not prescribed for maintenance of cost records under section 148(1) of The Company Act for any of the services rendered by the company.



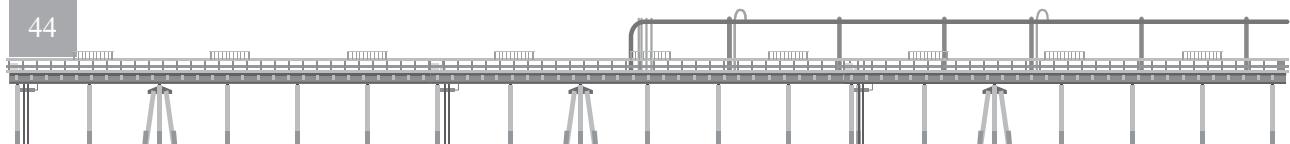
- VII. (a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities except for delay in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax, Goods and Services Tax, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except as stated below:

S. No	Nature of Dues	Amount (Rs. in Lakh)	Period to which it Relates (FY)
1	Professional Tax	0.66	Old Dues
2	Tax Collected on Source	0.16	Old Dues
3	Service Tax Payable (BBUNL)	1.94	Old Dues
4	Tax Deducted at Source	1.45	Old Dues
5	Sales Tax	1.54	Old Dues
6	Income Tax	1.16	2005-06
7	Income Tax	4.57	2006-07
8	Income Tax	2.35	2008-09
9	Income Tax	0.08	2012-13

- (b) According to the information and explanations given to us 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:

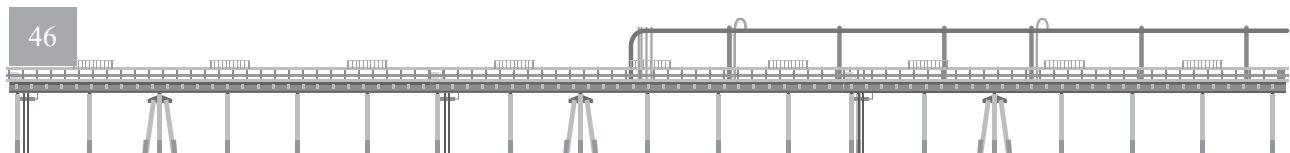
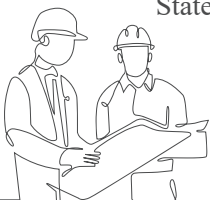
Sl. No.	Name of the Statute	Nature of Dues	Period of which relates (F.Y)	Forum where dispute is pending/dismitted	Amount (in Rs. Lakh)
1	W.B. Value Added Tax Act, 2003	Works Contract Tax	2011-12	Joint Commissioner of Commercial Taxes	4.30
2	Bihar Value added Tax Act, 2005	Works Contract Tax	2010-11	Joint Commissioner of Commercial Taxes	33.25
3	Bihar Value added Tax Act, 2005	Works Contract Tax	2011-12	Joint Commissioner of Commercial Taxes	30.98
4	Finance Act, 1994	Service tax Demand, Interest thereon under section 75 (amount not qualified) and penalty imposed	2007-08 to 2011-12	The Customs, Excise & Service Tax Appellate Tribunal	154.45



Sl. No.	Name of the Statute	Nature of Dues	Period of which relates (F.Y)	Forum where dispute is pending/dismissed	Amount (in Rs. Lakh)
5	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
6	Delhi Value Added Tax Act, 2004	Works Contract Tax	2004-05	Commercial Tax Department	19.36
7	Bihar GST	TRAN 1 Interest	2017-18	Appellate Tribunal	12.55
8	W.B. Value Added Tax Act, 2003	Works Contract Tax	2016-17	Appellate Authority	0.21
9	Jharkhand GST	Excess ITC claimed	01/07/ 2017 to 30/11/ 2018	Deputy Commissioner (Chaibasa Jurisdiction)	11.55
10	Income Tax	Income Tax Demand	2009-10	Commissioner of Income Tax (Appeal)	10.65
11	Income Tax	Income Tax Demand	2010-11	Jurisdiction Assessing Officer	0.96
12	Income Tax	Income Tax Demand	2011-12	Commissioner of Income Tax (Appeal)	69.95
13	Income Tax	Income Tax Demand	2012-13	Jurisdiction Assessing Officer	285.31
14	Income Tax	Income Tax Demand	2013-14	Jurisdiction Assessing Officer	66.80
15	Income Tax	Income Tax Demand	1999-2000	Income Tax Appellate Tribunal	58.67
16	Income Tax	Income Tax Demand	2014-15	Jurisdiction Assessing Officer	4.94
17	Income Tax, 1961	Income Tax Demand	2015-16	Jurisdiction Assessing Officer	1.16
18	Income Tax, 1961	Income Tax Demand	2017-18	Jurisdiction Assessing Officer	6.23



- VIII. In our opinion and According to the information and explanation given to us, no transactions has been recorded in the books of the company, which have been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961.
- IX. (a) In our opinion and According to the information and explanation given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and According to the information and explanation given to us, the company has not been declared willful defaulter by any bank or financial institution or government or government authority during the year.
- (c) In our opinion and According to the information and explanation given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- (d) In our opinion and According to the information and explanation given to us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes by the Company.
- (e) In our opinion and According to the information and explanation given to us, an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, joint venture or associates companies.
- (f) In our opinion and According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary, joint venture or associates companies.
- X. (a) According to the information and explanation given to us, the Company has not raised money by way of initial or further public offer or term loans. Accordingly, reporting under clause 3(ix) of The Companies (Auditor's Report) Order, 2020 is not applicable.
- (b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Accordingly reporting under clause 3(x) (b) of the Order is not applicable to the Company.
- XI. (a) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanation given to us and to the best of our knowledge, no report under subsection (12) of section 143 of The Companies Act 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- XII. In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- XIII. According to the information and explanation given to us and based on the examination of records of the company all transactions with the related parties held in the Company are in compliance with section 177 and 188 of The Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Indian accounting standards.



- XIV.(a) According to the information and explanation given to us and based on our examination of records, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued till date for the period under Audit.
- XV. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, clause 3(xv) of the Order is not applicable.
- XVI. As per information and explanation given to us and based on examination of records the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) & (d) of the Order is not applicable.
- XVII. According to the information and explanation given to us and based on the examination of the records the Company, has not incurred any cash losses in the financial year and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX (a) According to the information and explanation given to us and based on the examination of records of the company there is no unspent amounts toward corporate social responsibility (CSR) on other than ongoing project requiring transfer to a fund specified in Schedule VII of The Companies Act 2013, in compliance with second proviso to sub section 5 of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the Order is not applicable.
- (b) As the Company do not have any ongoing CSR projects, accordingly Clause 3 (xx) (b) of the order is not applicable in respect of transfer of unspent amount to special account, in compliance with sub section (6) of section 135 of Companies Act 2013.
- XXI. According to the information and explanation given to us, there is no qualification or adverse remarks by the respective auditor in CARO 2020 including in the consolidated financial statement. Hence reporting under clause 3 (xxi) of the Order is not applicable.

For B.MUKHERJEE & CO
Chartered Accountants
Firm's Registration Number: 302096E

CA Tapan Kumar Chattopadhyay
Partner
Membership No.053195
UDIN – 23053195BGYXNQ2454

Place: **Kolkata**
Date:12.07.2023



Annexure - B to the Auditors' Report

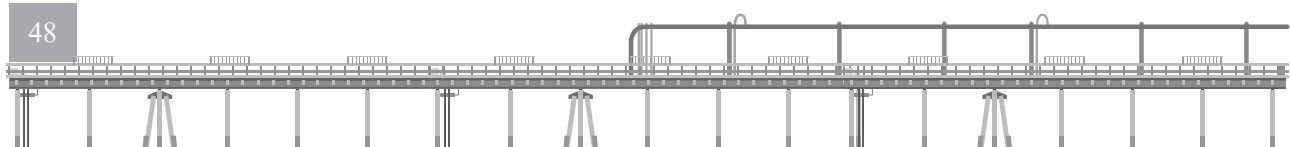
General Directions under Section 143(5) of the Companies Act, 2013

Directions u/s 143(5) of the companies Act, 2013	Auditor's reply on action taken on the directions	Impact on Financial statements
<p>(I) Accounting software Whether the company has system in place to process all the accounting transaction through IT system? If yes, the implication of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated.</p>	<p>The company is using accounting software named Tally ERP 9 and processes all the accounting transactions through it excepting Stock which is being accounted for manually. According to information and explanation given to us, no accounting transactions are processed outside the aforesaid accounting software, which is currently in use by the company.</p>	Not applicable.
<p>(II) Debt restructuring Whether there is any restructuring of an existing loans or cases of waiver/ write off of debts/ loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.</p>	<p>The company doesn't have any borrowing except for loans from Government of India, which is the Promoter of the Company hence this clause is not applicable..</p>	NIL
<p>(III) Treatment of Govt. Fund/ Grant Whether funds received/ receivable for specific scheme from central/ state agencies were properly accounted for/ utilized as per its terms and condition? List the cases of deviation.</p>	<p>According to information and explanation given to us, no funds received/receivable for specific scheme from central/state agencies during the year..</p>	NIL

For B.MUKHERJEE & CO
Chartered Accountants
Firm's Registration Number: 302096E

CA Tapan Kumar Chattopadhyay
Partner
Membership No.053195
UDIN – 23053195BGYXNQ2454:

Place: **Kolkata**
Date: 12.07.2023



Annexure –“C” to the Auditors’ Report

Report on the Internal Financial Controls 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 CO. LTD.** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone IndAS financial statements 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 Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by The Institute of Chartered Accountants of India.

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 control over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

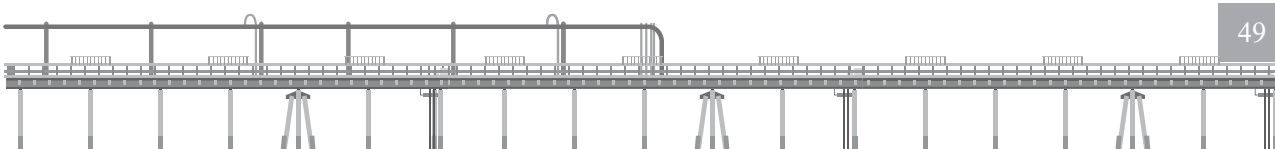
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control bases on the assessed risks. The procedure selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statement, 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 and 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference To These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, 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 control over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 with reference to these Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.MUKHERJEE & CO

Chartered Accountants

Firm's Registration Number: 302096E

CA Tapan Kumar Chattopadhyay

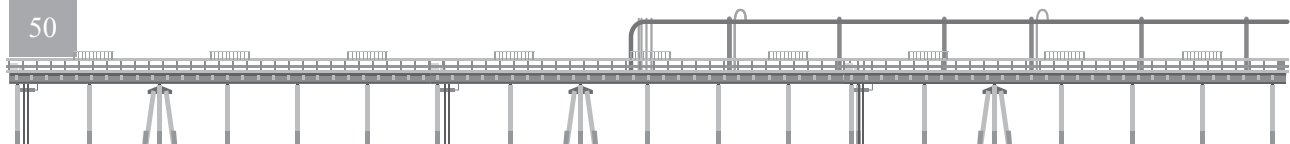
Partner

Membership No.053195

UDIN – 23053195BGYXNQ2454

Place: **Kolkata**

Date: 12.07.2023

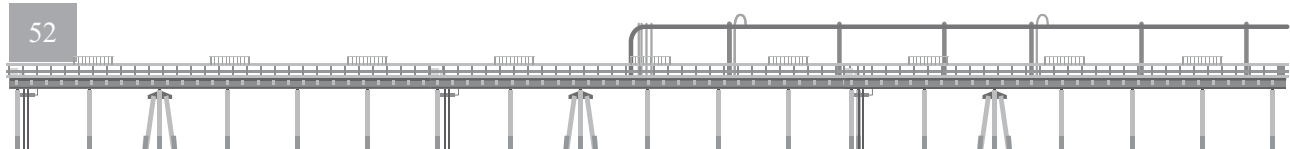


MANAGEMENT’S REPLIES TO THE AUDITOR’S OBSERVATIONS

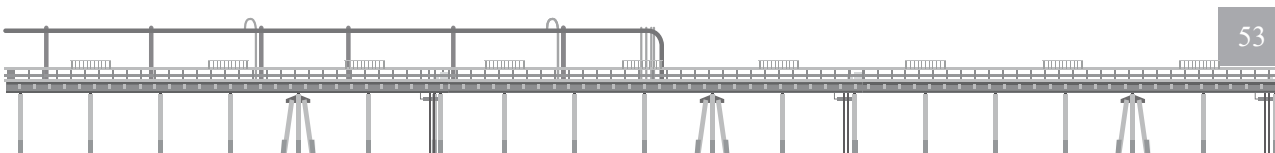
SL NO	Audit Observations	Management Replies
Qualified Opinions		
1	<p>Note No.7 current assets includes loan of Rs.207.25 lakhs to Bharat Wagon & Engineering Company Limited (BWEL), an erstwhile subsidiary, whose recoverability is doubtful as the Cabinet Committee of Economic Affairs (CCEA) approved its closure in August,2017, post its transfer to Railways. Based on internal assessment made by the company said loan is carried at cost. A loss allowance of Rs.69.08 lakh provided in the accounts as per board’s decision on March,2023 to write off the loan in three equal proportions up to 2025.</p>	<p>Bharat Wagon & Engineering Co Limited (BWEL) was a Public Sector Undertaking (PSU) of the Government of India and was a subsidiary of erstwhile Bharat Bhari Udyog Nigam Ltd(BBUNL). The administrative control of Bharat Wagon & Egg Co Ltd (BWEL), was transferred from the Department of Heavy Industry, Ministry of Heavy Industries to the Ministry of Railways w.e.f August 2008. In August 2017, on recommendation of NITI Aayog, the Cabinet Committee on Economic Affairs announced the closure of loss-making BWEL and finally it was dissolved in June,2022.</p> <p>The Current Assets of BBJ includes loan provided to BWEL by BBUNL (now BBJ) amounting to Rs.207.25 lakh. Out of the said amount, the Govt. of India (GOI) provided loan of Rs. 167.39 lakh to BWEL through BBUNL during the period 1989 to 1995 and Rs. 39.86 lakh provided directly by BBUNL to BWEL during 2008-09 to 2014-15, BBUNL repaid the loan of Rs. 167.39 Lakh to GOI in November 2000, but BWEL repaid neither the loan of GOI received through BBUNL nor the loan directly received from the BBUNL. As the BWEL was dissolved in June,2022 upon its transfer to MOR from MHI in 2008, said loan became irrecoverable and based on C&AG recommendation to write-off the said loan of Rs.207.25 lakh from BBJ, a loss allowance of Rs.69.08 lakh provided in the current year’s accounts as per board’s decision on March,2023, to write off the entire loan in three equal proportions up to 2025.</p>



SL NO	Audit Observations	Management Replies
2	Note No.7 current assets includes loan of Rs.5932.96 lakh and interest accrued Rs.33656.29 lakh to Bharat Process and Mechanical Engineers Ltd (BPMEL), a subsidiary company and loan of Rs.656.03 lakhs and interest accrued Rs.350.26 lakhs to Weigh bird India Ltd (WIL), a subsidiary of subsidiary of the company. Note No-16, Borrowings includes loan from GOI Rs. 6588.99 lakh and Note No.20, Other Financial Liabilities, includes interest payable Rs.34006.55 lakh on said GOI loans. Notwithstanding the status of said subsidiaries, BPMEL is under liquidation and WIL is closed on February, 2020, based on internal assessment made by the company said loans and borrowings along with interest accrued have been carried at cost. No assessment and consequent provision for loss allowance of loans and accrued interest have been made in the financial statement for the year.	GOI loans to erstwhile subsidiaries of BBUNL (now BBJ) towards Plan and Non-Plan purposes were routed through BBUNL (then Holding Company) for disbursement to respective subsidiaries. Irrespective of status of subsidiaries, in case of any eventuality of non-realizability of such loan and interest thereon, same to be adjusted with the corresponding amount of loan and interest payable to GOI, with appropriate directives from GOI. Regarding carrying of such loans to subsidiaries at cost is based on company's Significant Accounting Policies at Para.17 and the same is being followed consistently over the years.
3	Note No.7 Other Financial Assets, Advance to Creditors, includes Rs,406.30 lakh as advances to different parties which are very old and there has a corresponding liability of Rs.307.20 lakh to the said parties under Other non-current liabilities. Said advances along with other old advances to creditors comprises to Rs.571.56 lakh against a corresponding liability of Rs.885.25 lakh. Company considered the same as good and no adjustments have been made during the year.	Such advances were given to different parties for executing projectworks and their bills remain unadjusted till date. For cases where credit balances are lying unadjusted against the contractors same to be adjusted accordingly and for rest, necessary follow-up to be made for their recoveries. In case of non-recovery or any pending adjustment, appropriate provision to be made on case-to-case basis.
4	Note no.5 Investments includes Rs.486.30 lakh in Bharat Process and Mechanical Engineers Ltd (BPMEL), an erstwhile subsidiary company, Rs.2558.01 lakh in Jessop & Co. Ltd, both are under liquidation, Rs.0.30 lakh in Bhagirathi Bridge Construction Company Ltd, a joint venture company and Rs.42.20 lakh in Lagan Jute Machinery Co Limited. Based on internal assessment made by the management, notwithstanding the status of above entities as at the reporting date, said investments have been carried at cost. No assessment and consequent provisions for impairment in the value of such investments have been made in the financial statement during the year.	Investments in equity instruments of subsidiaries, associates and joint venture are carries at cost as per company's Significant Accounting Policies Para.17. Erstwhile BBUNL (now BBJ) made investments into such subsidiaries out of equity fund released by GOI for corresponding investments into specified subsidiary. Irrespective of status of subsidiaries, in case of any differences in realizable value of such investments, with appropriate directives from GOI, the company will make necessary adjustments into its books of accounts in respective year.

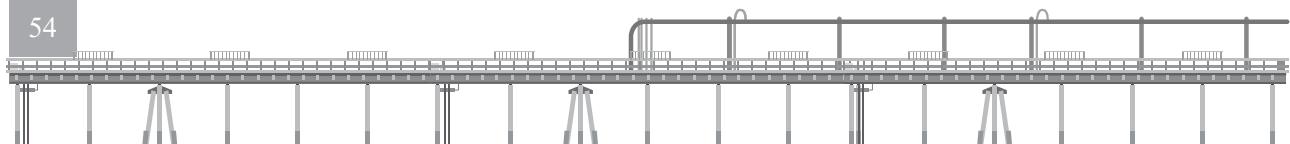


SL NO	Audit Observations	Management Replies
	Emphasis of Matters	
1	Note No.7 Other Financial Assets-Current includes other advances for Rs.26.21 lakhs issued to different authorities/parties which are very old. Neither, company could provide any records and documents regarding said advances nor any steps are taken to recover said advances during the year.	A list of such advances is given to Note No.49 of Notes forming part of Financial Statements. Company will thoroughly inquire into all such advances and wherever appropriate necessary follow-up be made for their recovery/adjustment.
2	Note No.13 Other Current Assets includes deposits as advance with Government and Statutory Authorities Rs.21.84 lakhs which are very old. Neither, company could provide any records and documents regarding said advances nor any steps are taken to recover said advances during the year.	A list of such deposits is given to Note No.50 of Notes forming part of Financial Statements. Company will thoroughly inquire into all such deposits and wherever appropriate necessary follow-up be made for their recovery/adjustment.
3	Note No, 58 the company has not considered any interest accrued for current financial year on loans of Rs.6588.99 lakh granted to Bharat Process and Mechanical Engineers Ltd.(BPMEL) a subsidiary which is under liquidation and Weighbird India Ltd. (WIL) a second layer subsidiary ('subsidiaries'), closed as per Calcutta High court Order dated. 7th February, 2020 in view of non-recoverability thereof and on loans of Rs.207.25 lakh to Bharat Wagon and Engineering Company Limited (BWEL) the erstwhile subsidiary, closed post transfer to Railways. Also, the company has not considered any interest payable for current financial year on loans of Rs.6588.99 lakhs from the Government of India, which was used for granting loans to the aforesaid subsidiary companies.	GOI loans to erstwhile subsidiaries of BBUNL (now BBJ) towards Plan and Non-Plan purpose were routed through BBUNL (then Holding Company) for disbursement to respective subsidiaries. Irrespective of status of subsidiaries, in case of any eventuality of non-realizability of such loan and interest thereon, same to be adjusted with the corresponding amount of loan and interest payable to GOI, with their appropriate directives. As the subsidiaries are under liquidation/ closed, interest on such loan and advances have not been provided into books.
4	Note No.54 balances of some of the trade receivables, trade payables, loans and advances etc. incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The Company however is of the view that there will be no material discrepancies in this regard.	Confirmation from some parties have since been received and shown to the Auditors. However, said observation of the auditors is noted for further compliance.





SL NO	Audit Observations	Management Replies
5	The share certificates for investment in 300 Equity shares of Bhagirathi Bridge Construction Company(P) Limited amounting to Rs.0.30 lakh was not made available for our physical verification. Hence, we are unable to comment on the physical existence of the same	In Bhagirathi Bridge Construction Company (P) Limited, currently a defunct Joint Venture Company of BBJ, whose substratum became lost after construction of Second Hooghly Bridge, for which it was incorporated, out of its issued capital of Rs.0.60 lakh, BBJ invested Rs. 0.30 lacs. Physical Share certificates of BBCCL are not in possession of the company however appropriate actions are being taken for its availability from JV partner or otherwise.



**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 2023**

The preparation of financial statements of The Braithwaite Burn and Jessop Construction Company Limited for the year ended 31 March 2023 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 auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 12 July 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of The Braithwaite Burn and Jessop Construction Company Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report

1. Balance Sheet

Inventories (Note 9)

Work-in-Progress: ₹ 3738.621akh

Statement of Profit & Loss

Profit before Tax for the year: ₹ 1309.431akh

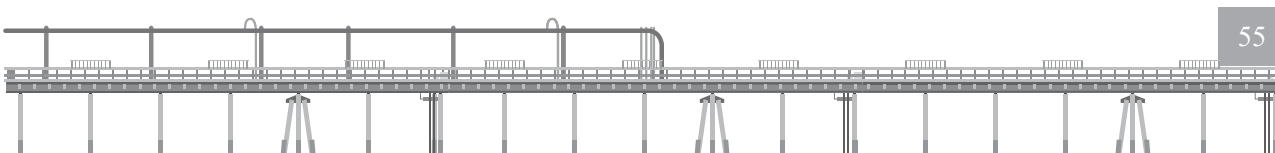
Work-in-Progress includes an amount of ₹ 360.741akh towards the job received from IRCON International Limited (IRCON) for supply, fabrication, erection and launching of steel girders for major bridges between Kharsia and Gurda, Chhatisgarh of South-East Central Railway. The project was completed on 30 April 2019 and the company completed its billing to IRCON in December 2020. The company had only balance claim with the customer of ₹ 233.38 lakh towards Price Variation and a liability of ₹22.21 lakh pertaining to this job. Hence, the balance Work-in-Progress of ₹105.15 lakh (₹360.74 lakh - ₹233.38 lakh - ₹22.21 lakh) should have been charged to Profit and Loss Account.

Non-charging of the above excess Work-in-Progress has resulted in overstatement of Work-in-Progress as well as Profit before Tax by ₹105.151akh each.

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

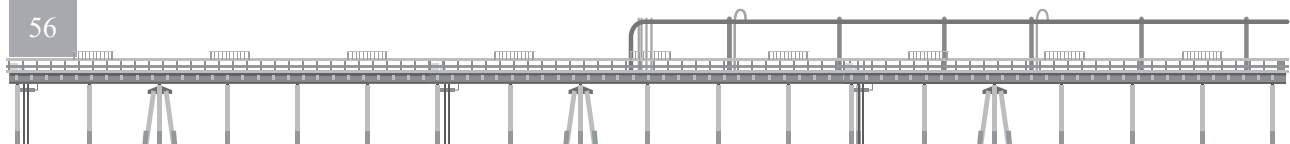
(Atul Prakash)
Principal Director of Audit (Mines)
Kolkata

Place: Kolkata
Date: 12 September, 2023



MANAGEMENT’S REPLY ON C&AG’S SUPPLEMENTARY AUDIT OBSERVATIONS

SL NO	C&AG’s Supplementary Audit Observations	Management Replies
1	<p>Work-in-Progress includes an amount of ₹ 360.74 lakh towards the job received from IRCON International Limited (IRCON) for supply, fabrication, erection and launching of steel girders for major bridges between Kharsia and Gurda, Chhatisgarh of South-East Central Railway. The project was completed on 30th April 2019 and the company completed its billing to IRCON in December 2020. The company had only balance claim with the customer of ₹ 233.38 lakhtowards PVC and a liability of ₹ 22.21 lakhs pertaining to this job. Hence the balance Work-in-Progress of ₹ 105.15 lakh (₹ 360.74 lakh - ₹ 233.38 lakh - ₹ 22.21 lakh) should have been charged to Profit and Loss Account.</p> <p>Non-charging of the above excess Work-in-Progress has resulted in overstatement of Work-in-Progress as well as Profit before Tax by ₹ 105.15 lakh each.</p>	<p>For Kharsia and Gurda, completion certificate issued by IRCON on 20.09. 2019 and BBJ is following since then for settlement of Final bill, PVC bill and release of other recoveries. On date, PVC claim Rs.233.38 lakh, other recoveries Rs.32.90 lakh and reimbursement of RDSO inspection charges Rs.17.75 lakh is due from IRCON. There is another due of Rs.22.21 lakh to the defaulted contractors who had left the job unfinished. So, on” net” a shortfall of Rs.54.50 lakh may arise on final settlement from IRCON”</p> <p>The obvious reason for arising this estimated shortfall is, previously BBJ’s claim for “Revised GST impact” to was Rs.194.33 lakh which after a thorough analysis, argument and discussion IRCON agreed to Rs. 60.01 lakh only.</p> <p>To mention that one Bank Guarantee of Rs. 48.54 lakh had also been encashed from one of the default contractors in 2019 which had not been adjusted into the project account though considered as other income.</p> <p>However, BBJ will thoroughly review the entire accounts of Kharsia-Gurda in 2023-24 and any shortfall arises to the projects upon final release from IRCON be appropriately adjusted into the accounts.</p>

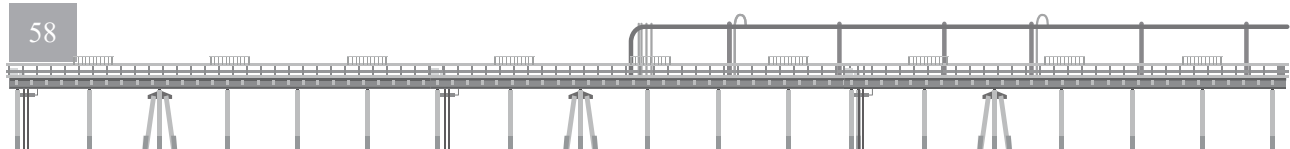


**Audited
Financial
Statements**

Balance Sheet as at 31st March'2023

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	2	667.67	449.87
Capital work-in-progress	4	-	29.43
Intangible assets	3	15.85	4.64
Financial assets			
Investments	5	3,170.30	3,166.07
Trade receivables	6	-	-
Others	7	6,296.46	5,535.73
Deferred tax assets, net	8	621.85	647.15
		10,772.13	9,832.89
Current assets			
Inventories	9	4,669.71	4,963.48
Financial assets			
Trade receivables	6	2,776.63	2,345.59
Cash and cash equivalents	10	3,107.15	3,218.58
Other bank balances	11	8,244.11	5,112.28
Others	7	44,345.42	45,521.36
Current Tax Assets	12	593.05	325.05
Other Current Assets	13	1,433.57	1,689.78
		65,169.64	63,176.13
Total assets		75,941.78	73,009.02
Equity and Liabilities			
Equity			
Equity share capital	14	12,086.05	12,086.05
Other equity	15	9,758.66	8,967.43
Total equity		21,844.71	21,053.48
Non-current liabilities			
Financial Liabilities			
Borrowings	16	241.15	262.06
Other financial liabilities	20	121.49	163.05
Trade payables	19		



	Note	As at 31 March 2023	As at 31 March 2022
- Total outstanding dues of creditors other than micro enterprises and small enterprises		700.57	702.61
Total outstanding dues of micro enterprises and small enterprises (refer note 36)		-	-
Provisions	17	466.85	507.05
Other non-current liabilities	18	3,478.81	2,985.54
		<u>5,008.87</u>	<u>4,620.32</u>
Current liabilities			
Financial Liabilities			
Borrowings	16	6,589.00	6,589.00
Trade payables	19		
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,083.68	4,387.69
Total outstanding dues of micro enterprises and small enterprises (refer note 36)		-	-
Other financial liabilities	20	34,363.69	34,559.22
Other current liabilities	18	2,028.62	1,732.59
Current tax liabilities	21	-	-
Provisions	17	23.20	66.72
		<u>49,088.20</u>	<u>47,335.22</u>
		<u>54,097.06</u>	<u>51,955.54</u>
		<u>75,941.78</u>	<u>73,009.02</u>

Total liabilities

Total equity and liabilities

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.MUKHERJEE & CO

Chartered Accountants

Firm's Registration Number: 302096E

for and on behalf of the Board of Directors of

**The Braithwaite Burn and Jessop
Construction Company Limited**

CIN: U70100WB1986GOI041286

CA. T.K. Chattopadhyay

Partner

Membership No.053195

Cmde. Rakesh Chhillar (Retd.)

Chairman & Managing Director

DIN - 09832486

R.K.Singh

Director (Technical)

DIN - 09614219

Place: Kolkata

Date: 12.07.2023

UDIN – 23053195BGYXNQ2454

S K Ghosh

Deputy General Manager (Finance)

PAN - AMTPG9199H

N K Mishra

Company Secretary

PAN - AIQPM3388P



Statement of Profit and Loss for the year ended 31st March 2023

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	22	30,178.97	13,701.36
Other income	23	643.90	482.74
Total income		30,822.87	14,184.10
Expenses			
Cost of materials consumed	24	8,091.78	6,437.64
Changes in inventories and work in progress	25	500.63	(789.10)
Sub Contract & other conversion charges	25A	15,605.90	4,105.84
Employee benefit expense	26	2,805.60	2,249.64
Finance costs	27	90.63	18.28
Depreciation and amortisation expense	28	122.14	97.51
Other expenses	29	2,296.76	1,570.16
Total expense		29,513.44	13,689.97
Profit before tax		1,309.43	494.13
Tax expenses			
Current tax	30	398.27	159.42
Deferred tax	30	25.30	19.29
Total tax expense		423.57	178.71
Profit for the year		885.85	315.42
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income-tax effect	30	-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		885.85	315.42
Earnings per equity share (nominal value of INR 1,000) in INR	37		
Basic		73.30	26.10
Diluted		73.30	26.10

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.MUKHERJEE & CO

Chartered Accountants

Firm's Registration Number: 302096E

for and on behalf of the Board of Directors of

**The Braithwaite Burn and Jessop
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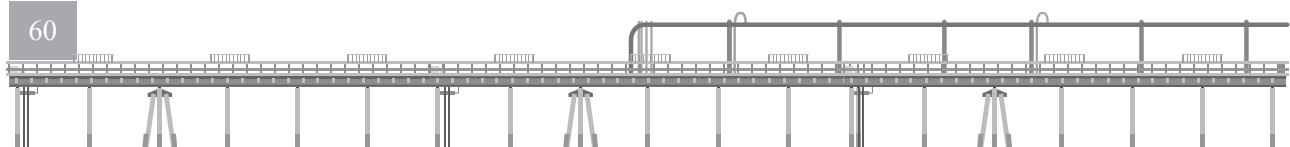
Deputy General Manager (Finance)

PAN - AMTPG9199H

N K Mishra

Company Secretary

PAN - AIQPM3388P



Statement of Cash Flows for the year ended 31st March 2023

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
I. Cash flows from operating activities		
Profit before tax	1,309.43	494.13
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	117.57	92.79
Amoritsation of intangible assets	4.57	4.71
Profit on sale Property, Plant & Equipment (Net)	(51.96)	-
Interest income on bank and Security Deposits	(541.06)	(463.50)
Finance costs	90.63	18.28
Apportioned Income from Government Grant	-	-
Interest income	(4.23)	(4.02)
Operating profit before working capital changes	924.95	142.40
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(431.04)	(1,043.87)
Inventories	293.77	(569.45)
Other financial assets - current	1,175.94	(40.41)
Other current assets	256.21	(221.79)
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	1,693.95	1,367.35
Other financial liabilities	(237.09)	(40.97)
Other current liabilities	296.03	(619.65)
Provisions	(83.72)	14.52
Cash generated from operations	3,889.01	(1,011.86)
Income taxes paid	(666.27)	(219.20)
Net cash generated from/(used in) operating activities	3,222.74	(1,231.07)
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(352.26)	(104.28)
“Disposal of property, plant and equipment and intangibles (including capital work in progress)	82.50	-
(Investments in)/ redemption of term deposits with Banks with original maturities of more than 3 months	(3,131.83)	412.76
Interest received	541.06	463.50
Deposits with Bank having maturity if more than one year from the balance sheet date	(760.73)	(401.71)
Net cash used in investing activities	(3,621.26)	370.27
III. Cash flows from financing activities		
Proceeds from/(repayment of) long-term borrowings, net	472.35	(81.18)
Proceeds from/(repayment of) short-term borrowings, net	-	-
Interest paid	(90.63)	(18.28)
Final dividend	(94.63)	(50.00)
Tax on final dividend	-	-
Net cash provided by financing activities	287.10	(149.46)



	For the year ended 31 March 2023	For the year ended 31 March 2022
Net increase in cash and cash equivalents (I+II+III)	(111.43)	(1,010.25)
Cash and cash equivalents at the beginning of the year	3,218.58	4,228.83
Cash and cash equivalents at the end of the year (refer note below)	3,107.15	3,218.58

Note:
Cash and cash equivalents comprise:

Cash on hand	3.80	4.51
Balances with banks:		
- On current accounts	1,065.79	271.64
- In deposit accounts with Original Maturity of less than three months	2,037.56	2,942.43
Overdraft from Canara Bank	-	-
	3,107.15	3,218.58

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.MUKHERJEE & CO
Chartered Accountants

Firm's Registration Number: 302096E

for and on behalf of the Board of Directors of

The Braithwaite Burn and Jessop
Construction Company Limited

CIN: U70100WB1986GOI041286

CA. T.K. Chattopadhyay

Partner

Membership No.053195

Cmde. Rakesh Chhillar (Retd.)

Chairman & Managing Director

DIN - 09832486

R.K.Singh

Director (Technical)

DIN - 09614219

Place: Kolkata
Date: 12.07.2023

UDIN – 23053195BGYXNQ2454

S K Ghosh

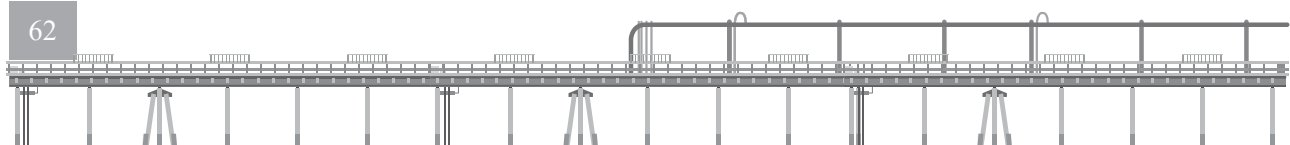
Deputy General Manager (Finance)

PAN - AMTPG9199H

N K Mishra

Company Secretary

PAN - AIQPM3388P



Statement of Changes in Equity for the year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at April 1, 2021	1,208,605	12,086.05
Balance as at March 31, 2022	1,208,605	12,086.05
Add: Issued during the year	-	-
Balance as at March 31, 2023	1,208,605	12,086.05

b. Other equity

Particulars	Share application money pending allotment	Restructuring Equity Share Deposit	Reserves and Surplus				Total
			Capital Reserve	General reserve	Retained earnings	Debenture Redemption Reserve	
As at 31 March 2021	-	-	0.06	1,473.65	6,924.64	303.66	8,702.01
Profit for the year	-	-	-	-	315.42	-	315.42
Transfer to retained earnings	-	-	-	-	187.50	(187.50)	-
Final dividend	-	-	-	-	(50.00)	-	(50.00)
Tax on final dividend	-	-	-	-	-	-	-
Other comprehensive income							
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	-	-
Income-tax effect	-	-	-	-	-	-	-
As at 31 March 2022	-	-	0.06	1,473.65	7,377.57	116.16	8,967.43
Profit for the year	-	-	-	-	885.85	-	885.85
Final dividend	-	-	-	-	(94.63)	-	(94.63)
Tax on final dividend	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	12.50	(12.50)	-
Other comprehensive income							
Re-measurement gains/ (losses) on defined benefit plans, net of tax	-	-	-	-	-	-	-
Income-tax effect	-	-	-	-	-	-	-
Balance as of 31 March 2023	-	-	0.06	1,473.65	8,181.29	103.66	9,758.66

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.MUKHERJEE & CO

Chartered Accountants

Firm's Registration Number: 302096E

for and on behalf of the Board of Directors of

**The Braithwaite Burn and Jessop
Construction Company Limited**

CIN: U70100WB1986GOI041286

CA. T.K. Chattopadhyay

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S K Ghosh

Deputy General Manager (Finance)

PAN - AMTPG9199H

N K Mishra

Company Secretary

PAN - AIQPM3388P



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

1 Company Information and Significant Accounting Policies

A. Company Overview

The Braithwaite Burn and Jessop Construction Company Limited (“the Company”) is a Company domiciled in India and limited by shares (CIN: U70100WB1986GOI041286). The address of the Company’s registered office is 27, R. N. Mukherjee Road, Modi Building, Kolkata - 700001. The Company is primarily involved in business of construction engineering including fabrication work.

B. Basis of preparation of financial statements

1 Statement of Compliance

These financial statements are prepared on accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of the Companies Act, 1956.

2 Basis of preparation

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items:

- certain financial assets and liabilities are measured at fair value;
- employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;

3 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements.

4 Functional currency

“The financial statements are presented in Indian rupees, which is the functional currency of the Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates. All financial information presented in INR has been rounded to the nearest lakhs (upto two decimals), except as stated otherwise.

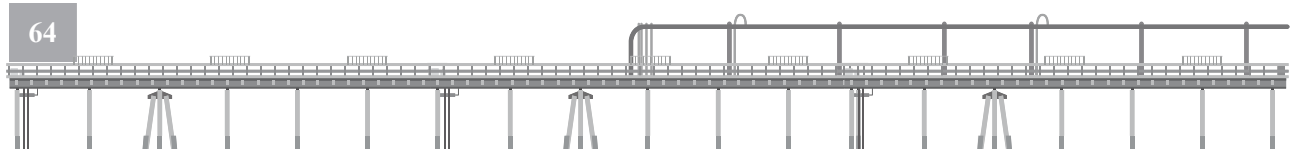
5 Operating cycle

All the 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.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle;



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets/liabilities are classified as non-current.

6 Critical accounting judgements and key sources of estimation uncertainty

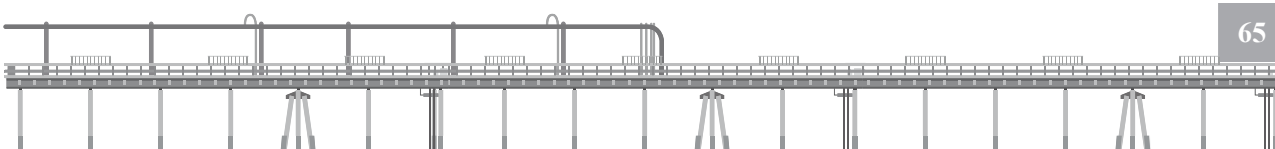
The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities and contingent assets at the date of financial statement and the results of operation during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and/or the notes to the financial statements.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as under:

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets. Provisions – At each balance sheet date the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

7 Measurement of fair values

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

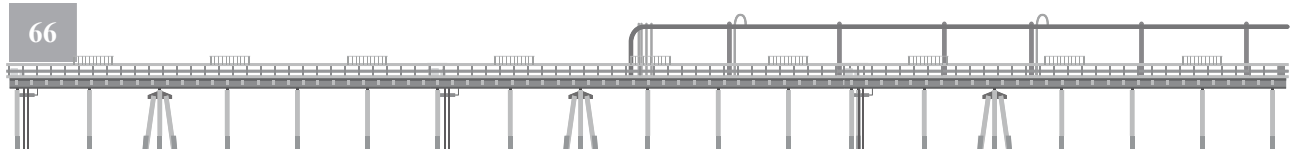
C. Significant accounting policies

1 Revenue recognition

a) Revenue from construction contract is recognised as follows

In accordance with IndAS 115 “Revenue from Contracts with customers”, Revenue is recognised from construction and service activities is based on “over time” method and the company uses the output method to measure progress of delivery.

When the outcome of individual contracts can be estimated reliably, contract revenue and contract cost are recognised as revenue and expenses respectively by reference to the stage of completion at the reporting date. Costs are recognised as incurred and revenue is recognised on the basis of proportion of total cost at the reporting date to the estimated total cost of the contract. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

- i. the amount of revenue can be measured reliably;
- ii. it is probable that the economic benefits associated with the contract will flow to the Company;
- iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- iv. the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other current assets and is reclassified as trade receivables when it becomes due for payment.

- b) **Sale of Goods:** Revenue from sale of goods is recognised when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods, it no longer retains control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

- c) **Rendering of services:** Revenue from rendering services is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

1. the amount of revenue can be measured reliably;
2. it is probable that the economic benefits associated with the transaction will flow to the Company;
3. the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
4. the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed

- d) **Interest Income:** Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

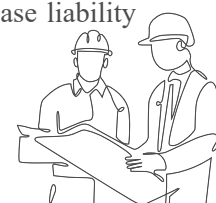
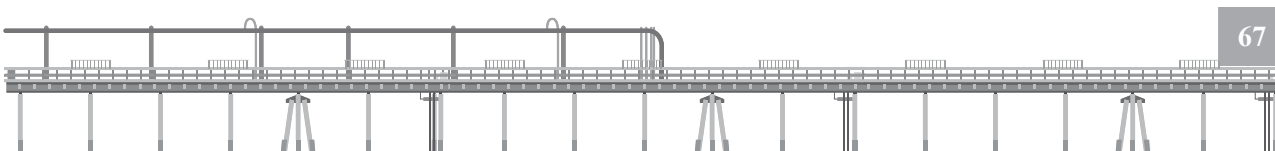
- e) **Dividend Income:** Dividend income is recognised when the Company's right to receive the dividend is established.

2 Leases

Leases are accounted as per Ind AS 116 which has become mandatory from April 1, 2019.

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is accounted at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis: (i) Low value leases; and (ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

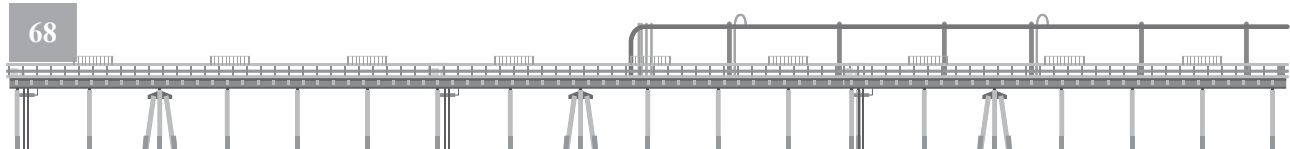
The Company recognises lease receipts in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

3 Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

4 Borrowing costs

Specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense, amortization of discounts, ancillary costs incurred in connection



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

5 Income Tax

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

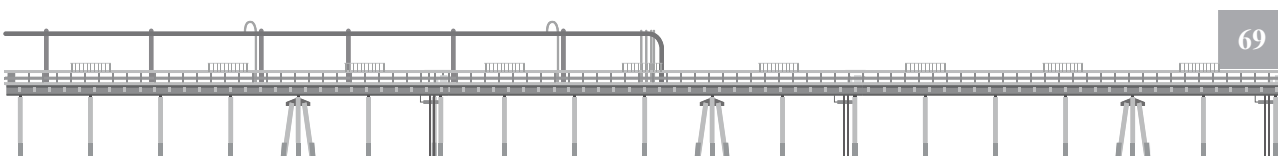
6 Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

7 Property, plant and equipment

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment. Property, Plant and Equipment costing Rs.10,000/- or less are fully depreciated in the year of acquisition

7.1 Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other non-current Assets”.

7.2 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided as per the Written Down Value Method over the useful lives as prescribed in Schedule II to the Act.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit & Loss.

8 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

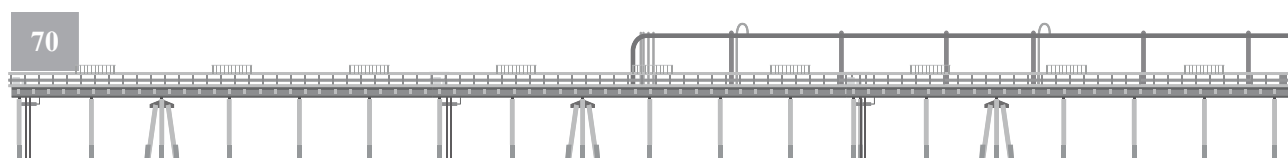
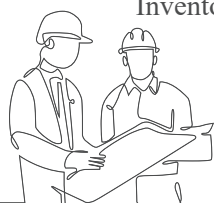
Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company amortizes computer software using the straight-line method over the period of 3 years.

9 Inventories

Inventories are valued after providing for obsolescence, as under:



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- (ii) Completed property/work-in-progress in respect of construction activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value (NRV) is made at the end of each reporting period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

10 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

11 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

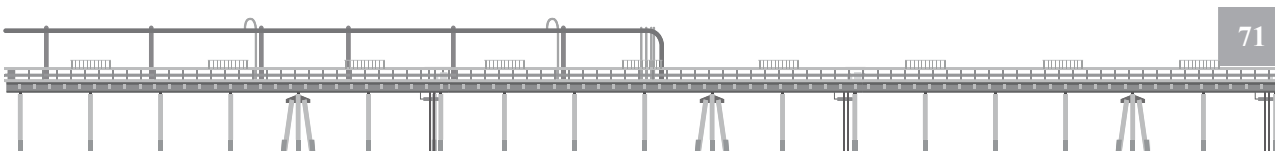
12 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the Company receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

13 Impairment of non financial assets

The carrying amounts of the Company's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

14 Employee benefits

Short-term employee benefits

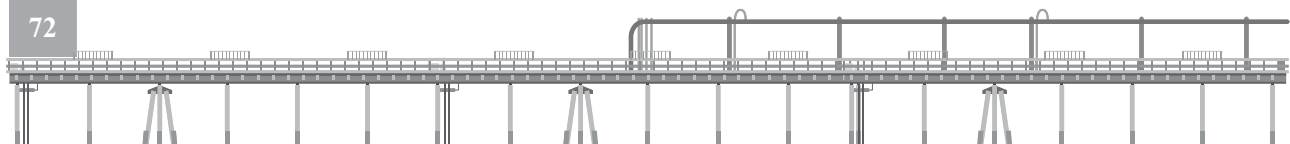
Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company’s contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

15 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

16 Contingent liabilities & contingent assets

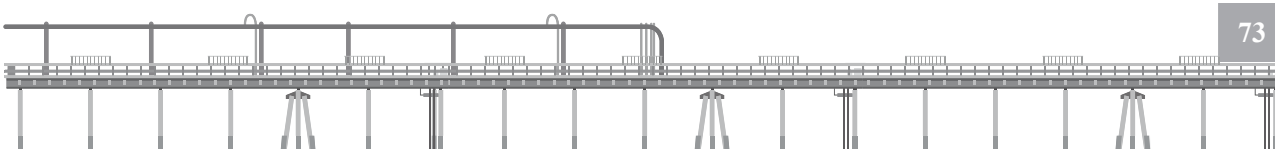
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

17 Financial instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of Profit or Loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference



Notes forming part of the financial statements

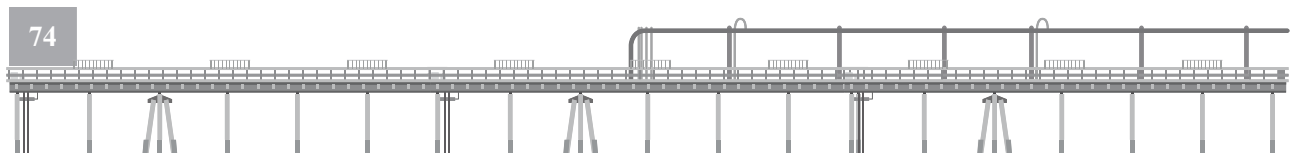
(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

(i) Financial assets:

All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets as follows:

1. Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.
2. Investments in debt instruments that meet the following conditions are subsequently measured at - at amortised cost (unless the same designated as fair value through profit or loss):
 - i) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - ii) The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
3. Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)
 - i) The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - ii) The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
4. Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.
5. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.
6. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.
7. Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.
8. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

9. A financial asset is primarily derecognised when:
- i). the right to receive cash flows from the asset has expired, or
 - ii). the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and
 - (a) the company has transferred substantially all the risks and rewards of the asset, or
 - (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in Profit or Loss.

10. Impairment of financial assets: The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount.

(ii) Financial liabilities:

1. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

2. A financial liability is derecognised when the related obligation expires or is discharged or cancelled. A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

18 Dividends

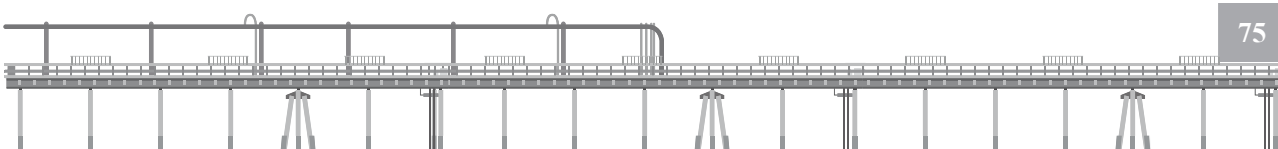
Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

19 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

20 Operating segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision





Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

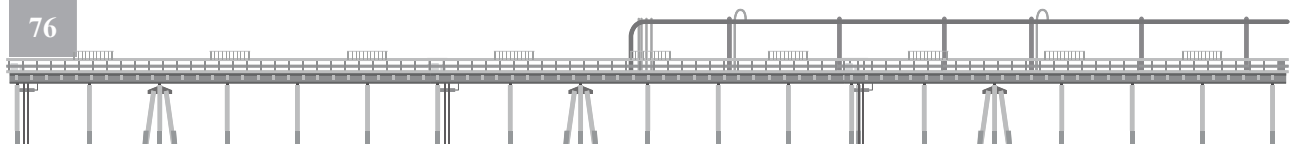
Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance expenses and income tax expenses.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting for the year, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.



Notes forming part of the financial statements

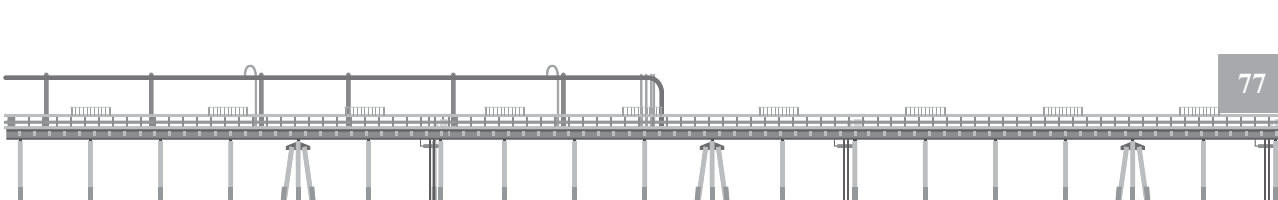
(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

2 Property, plant and equipment

Particulars	Buildings	Plant and Machinery	Ship (Speed Boat)	Computers	Furniture and Fixtures	Vehicles	Total
Cost or Deemed Cost (Gross Carrying Amount)							
As at March 31, 2021	132.63	2,005.23	2.32	78.93	67.44	3.72	2,290.28
Additions	-	68.02	-	2.24	1.58	-	71.84
Less: Disposal / Adjustments	-	-	-	-	-	-	-
As at March 31, 2022	132.63	2,073.25	2.32	81.18	69.03	3.72	2,362.11
	132.63	2,073.25	2.32	81.18	69.03	3.72	2,362.11
Additions	-	318.58	-	11.52	6.39	-	336.48
Less: Disposal / Adjustments	-	(55.10)	-	-	-	-	(55.10)
As at March 31, 2023	132.63	2,336.73	2.32	92.69	75.41	3.72	2,643.49
Accumulated depreciation							
As at March 31, 2021	78.76	1,607.94	2.29	71.95	54.83	3.67	1,819.45
Additions	5.58	77.94	-	3.85	5.42	-	92.79
Less: Disposal / Adjustments	-	-	-	-	-	-	-
As at March 31, 2022	84.34	1,685.87	2.29	75.81	60.25	3.68	1,912.24
	84.34	1,685.87	2.29	75.81	60.25	3.68	1,912.24
Additions	5.07	100.77	-	7.04	4.69	-	117.57
Less: Disposal / Adjustments	-	(53.99)	-	-	-	-	(53.99)
As at March 31, 2023	89.40	1,732.64	2.29	82.85	64.95	3.68	1,975.82
Net Book Value							
As at March 31, 2023	43.22	604.08	0.02	9.84	10.46	0.04	667.67
As at March 31, 2022	48.29	387.38	0.02	5.37	8.77	0.04	449.87

Note:

- a) Building includes Rs. 131.46 lakhs (Previous Year - Rs. 131.46 lakhs) in respect of permanent structures on lease/rented land from Syama Prasad Mukherjee Port at Circular Garden Reach Road, Kolkata.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

3 Intangible assets

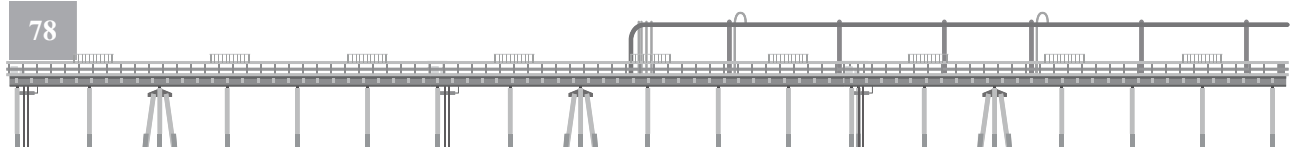
Particulars	Computer Software
Cost or Deemed Cost (Gross Carrying Amount)	
As at March 31, 2021	27.54
Additions	3.02
As at March 31, 2022	30.56
Additions	15.77
As at March 31, 2023	46.33
Accumulated amortisation	
As at March 31, 2021	21.20
Charge for the year	4.71
As at March 31, 2022	25.91
Charge for the year	25.91
As at March 31, 2023	30.48
Net Book Value	
As at March 31, 2023	15.85
As at March 31, 2022	4.64

4 a. Capital Work in Progress (CWIP)

Particulars	CWIP
As at March 31, 2022	29.43
Additions (Transfer)	88.28
As at March 31, 2023	(117.71)
	-

b. Capital Work in Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31.03.2022					
Projects in progress	29.43	-	-	-	29.43
Projects temporarily suspended	-	-	-	-	-
Total	29.43	-	-	-	29.43



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

5 Investments	As at 31 March 2023	As at 31 March 2022
Non-current investments		
(A) Investments in Equity Instruments		
(a) Subsidiary companies (Unquoted, Valued at Cost)		
Bharat Process and Mechanical Engineers Ltd*	486.30	486.30
48,630 Equity Shares of Rs 1000/- each fully paid-up		
(b) Joint Venture companies		
Bhagirathi Bridge Construction Company Limited (Unquoted, Valued at Cost)	0.30	0.30
300 Equity Shares of Rs 100/- each fully paid-up		
(c) Other companies		
Lagan Jute Machinery Co Ltd. (Unquoted, Valued at Cost)	42.20	42.20
4,22,000 Equity Shares of Rs 10/- each fully paid-up		
Jessop & Co. Ltd. (unquoted, Valued at Cost)*	2,558.01	2,558.01
2,55,80,122 Equity Shares of Rs 10/- each fully paid-up		
(Unquoted, Valued at Cost)		
3015 fully paid Equity share of Woodlands Multispeciality Hospital Ltd. (earlier "5% Non -Redeemable Registered Debenture Stock of East India Clinic Ltd.")	0.16	0.16
(B) Investments in debentures or bonds		
99 No. ICICI Redeemable Money Multiplier Bond-2026	83.32	79.09
Total investments	3,170.30	3,166.07
Aggregate book value of		
- quoted investments	-	-
- unquoted investments	3,170.30	3,166.07
Aggregate market value of quoted investments		
	N/A	N/A
* Bharat Process and Mechanical Engineers Ltd. (BPMEL) and Jessop & Co. Ltd, earstwhile subsidiaries of Bharat Bhari Udyog Nigam Ltd (BBUNL), are under liquidation.		
6 Trade receivables (Unsecured)		
	31 March 2023	31 March 2022
Non-current		
Long Term Trade Receivables, considered good	1,108.42	1,108.42
Less: Allowances for doubtful receivables	(1,108.42)	(1,108.42)
	-	-
Current		
Considered good	3,738.04	3,025.80
Considered doubtful	-	-
	3,738.04	3,025.80
Less: Allowance for doubtful receivables	(961.40)	(680.21)
Total trade receivables	2,776.63	2,345.59

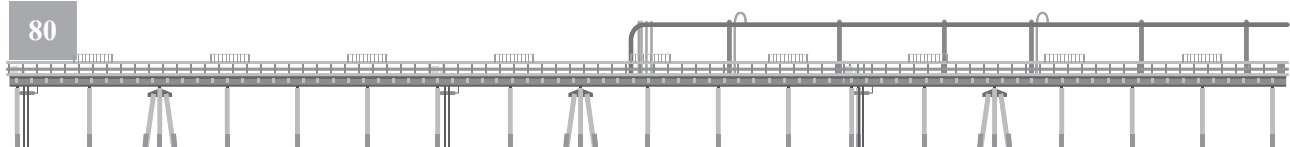


Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

6 Trade receivables (contd.)

Trade receivable ageing schedule		Outstanding for following periods from due date of payment							
Sl. No	Particulars	Not due	Unbilled amount	< 6 months	6month-1 year	1-2 years	2-3 years	> 3 years	Total
	As at March 31,2023								
i)	Undisputed Trade Receivables – considered good	-	-	2,032.23	520.27	360.52	135.27	689.75	3,738.04
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	1,108.42	1,108.42
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	27.21	148.28	96.16	1,798.17	2,069.82
iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-
	As at March 31,2022								
i)	Undisputed Trade Receivables – considered good	2,105.08	-	-	101.91	100.60	197.57	1,629.06	4,134.22
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	2.99	30.40	126.18	1,629.06	1,788.63
iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

7 Other Financial Assets

	31 March 2023	31 March 2022
Non-current		
Deposits with Bank having maturity of more than one year from the balance sheet date	2,288.60	2,191.10
Others		
Security Deposit/EMD/Other Deposits	4,061.01	3,397.78
	-	-
Less: Allowance for doubtful deposits	(53.15)	(53.15)
	<u>6,296.46</u>	<u>5,535.73</u>
Current		
Loans & Advances		
GOI Loan receivable on loan to subsidiary company and others	6,796.31	6,796.31
Advances to Creditors	844.07	1,835.34
Other advances	600.46	698.90
Less: Provisions	(69.08)	-
	<u>8,171.76</u>	<u>9,330.55</u>
Interest Receivable/Accrued		
On loans to subsidiary company	34,006.55	34,006.55
Accrued Interest on Investment, Deposit & Term Deposits	382.07	189.48
Others		
Security Deposit/EMD/Other Deposits	1,785.01	1,960.14
Less: Allowance for doubtful deposits	(0.71)	(0.71)
	<u>1,784.30</u>	<u>1,959.43</u>
Receivables - Others	0.74	35.35
	<u>44,345.42</u>	<u>45,521.36</u>



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

8 Deferred tax asset, net

	31 March 2023	31 March 2022
Deferred tax asset		
- Expected credit loss on financial assets	534.31	515.70
- Provision for employee benefits	115.41	136.80
Total	649.72	652.50
Deferred tax liability		
- Tangible and Intangible assets	(20.24)	0.39
- Financial assets at amortised cost	(7.63)	(5.74)
Deferred tax asset, net	621.85	647.15

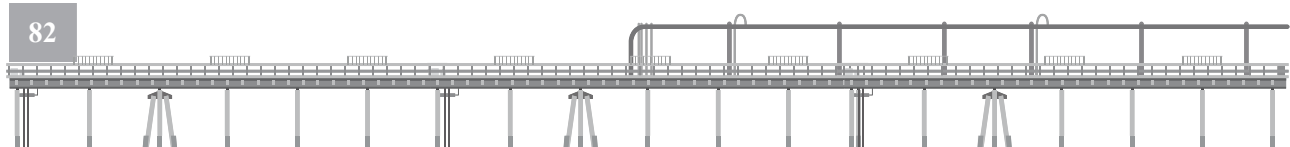
9 Inventories

	31 March 2023	31 March 2022
Raw materials	892.13	732.13
Stores, Spare Parts & Consumables	70.61	10.52
Loose Tools	11.02	12.27
Work in progress	3,738.62	4,239.24
Less: Provisions	(42.67)	(30.68)
Total inventories	4,669.71	4,963.48

10 Cash and cash equivalents

	31 March 2023	31 March 2022
Balances with banks:		
- On current accounts	1,065.79	271.64
- In deposit accounts with Original Maturity of less than three months*	2,037.56	2,942.43
Cash in hand	3.80	4.51
Total cash and cash equivalents	3,107.15	3,218.58

*Includes deposits marked lien in favour Bank Rs.133.18 lakhs (PY-Rs. NIL).



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

11 Other Bank balances

	31 March 2023	31 March 2022
Term deposits with Banks with original maturities of more than 3 months*	10,532.72	7,303.38
Less: Deposits with Bank disclosed under 'other financial assets' having maturity of more than 12 months	(2,288.60)	(2,191.10)
Total other Bank balances	8,244.11	5,112.28

*Includes deposits marked lien in favour Bank Rs.5984.32 lakhs (PY-Rs. 5352.54 lakhs).

12 Current tax assets

	31 March 2023	31 March 2022
Current tax assets (Net of provision)	593.05	325.05
	593.05	325.05

13 Other Current Assets

	31 March 2023	31 March 2022
GST A/C - (INPUT) - ASSETS	1,411.36	1,642.02
Others Balance with Government and Statutory Authorities	22.22	47.77
	1,433.57	1,689.78



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

14 Share Capital

	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Share Capital		
34,81,000 (March 31, 2022: 34,81,000) equity shares of Rs.1000/- each	34,810.00	34,810.00
Issued Share Capital		
Equity Share Capital		
12,08,605 (March 31, 2022: 12,08,605) equity shares of Rs.1000/- each	12,086.05	12,086.05
Subscribed and fully paid-up share Capital		
Equity Share Capital		
12,08,605 (March 31, 2022: 12,08,605) equity shares of Rs.1000/- each	12,086.05	12,086.05
	12,086.05	12,086.05

(a) Reconciliation of shares outstanding at the beginning and end of the reporting year

	31 March 2023	31 March 2022
Particulars	No. of equity shares	No. of equity shares
Outstanding at the beginning of the year	12,08,605	12,08,605
Issued during the year	-	-
Outstanding at the end of the year	12,08,605	12,08,605

(b) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of ₹ 1000 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors (except interim dividend) is subject to the approval of the shareholders in the Annual General Meetings. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

(d) Details of shareholders holding more than 5% shares in the Company

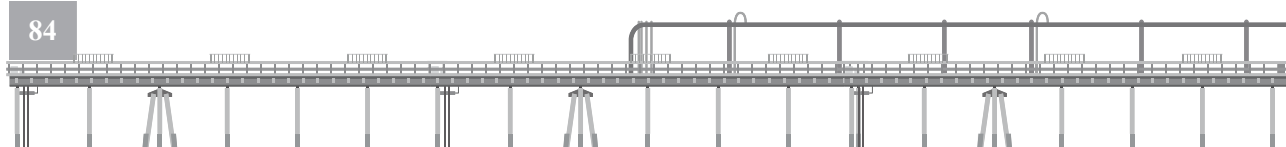
	31 March 2023	31 March 2022
Particulars	No. of equity shares held	No. of equity shares held
President of India and its nominees	12,08,605	12,08,605
	12,08,605	12,08,605

(e) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

(f) Consequent to Capital Restructuring Schemes sanctioned by Board for Industrial and Financial Reconstruction (BIFR) 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 into equity share capital & Zero Rated Debentures in respect of BSCL, BCL and BBJ and in consideration of the direction of Department of Investment and Public Asset Management for the aforesaid amount, the company has issued equity shares to President of India on 28th April, 2017.

(g) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

(h) No calls are unpaid by any Director or Officer of the Company during the year.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

15 Other equity

	31 March 2023	31 March 2022
Capital Reserve	0.06	0.06
General reserve	1,473.65	1,473.65
Debenture redemption Reserve	103.66	116.16
Retained earnings	8,181.29	7,377.57
	<u>9,758.66</u>	<u>8,967.43</u>

(a) Capital Reserve

Opening balance	0.06	0.06
Additions during the year	-	-
Closing balance	<u>0.06</u>	<u>0.06</u>

(b) General Reserve

Opening balance	1,473.65	1,473.65
Add: Transfers during the year	-	-
Closing balance	<u>1,473.65</u>	<u>1,473.65</u>

General Reserve are free reserves of the company which are kept aside out of company's profits to meet the future requirements as and when they arise.

(c) Debenture Redemption Reserve*

Opening balance	116.16	303.66
Add: Transfers during the year	(12.50)	(187.50)
Closing balance	<u>103.66</u>	<u>116.16</u>

* The Company had created Debenture Redemption Reserve (DRR) on the basis of outstanding amount of Debentures in terms of the applicable provision under Companies Act'2013.

(d) Retained Earnings

Opening balance	7,377.57	6,924.64
Profit/(loss) for the year	885.85	315.42
Other comprehensive income	-	-
Final dividend	(94.63)	(50.00)
Tax on final dividend	-	-
Add: Transferred from Debenture redemption Reserve	12.50	187.50
Less: Transfers to general reserve	-	-
Closing balance	<u>8,181.29</u>	<u>7,377.57</u>

Total other equity

9,758.66 8,967.43



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

16 Borrowings

	31 March 2023	31 March 2022
Non-current Borrowings		
Unsecured loans		
Restructuring Debenture Deposit (ZRD)*	241.15	262.06
Total non-current borrowings	241.15	262.06
Current Borrowings		
Secured loans repayable on demand		
- Overdraft from Canara Bank **	-	-
Other Loans and advances from the Government of India	6,589.00	6,589.00
Total current borrowings	6,589.00	6,589.00

*** Restructuring Debenture Deposit (ZRD) :**

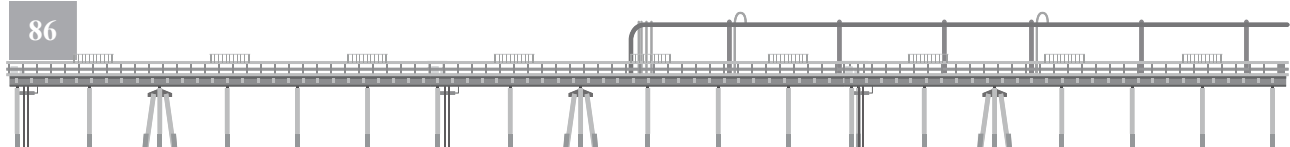
As per approved scheme of Financial restructuring of The Braithwaite Burn and Jessop Construction Company Ltd (BBJ) by GOI in 2005, allowed conversion of GOI loan amounting to Rs.3.88 crore into Equity, conversion of interest outstanding on GOI loan amounting to Rs.10.00 crore into Equity and conversion of interest outstanding on GOI loan amounting to Rs.10.00 crore to Zero Rate Debenture (ZRD). In pursuance company is repaying Zero Rated Debentures (ZRD) in equal yearly installments of Rs.0.50 crore since 2007-08 and has issued Equity shares to President of India on 28th April,2017.

**** Overdraft from Canara Bank:**

Overdraft from Canara Bank is primarily secured by hypothecation of stock and book debts and collaterally secured by hypothecation of Fixed assets including Plant and Machinery, Furniture and Fixtures and Vehicles and Equitable mortgage of the Company's Flat at 22, Lee Road, Kolkata - 700020. The overdraft having interest rate 11.50% p.a. is repayable on demand.

17 Provisions

	31 March 2023	31 March 2022
Non-Current		
Provision for employee benefits		
- Gratuity	31.49	85.20
- Leave Encashment	435.36	421.85
	466.85	507.05



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2023	31 March 2022
Current		
Provision for employee benefits		
- Gratuity	-	-
- Leave Encashment	23.20	66.72
	<u>23.20</u>	<u>66.72</u>
18 Other liabilities		
Non-current		
Restructuring Debenture Deposits (ZRD)	94.38	121.38
Other Non Current Liabilities	3,384.42	2,864.16
	<u>3,478.81</u>	<u>2,985.54</u>
Current		
Statutory Dues	373.57	109.47
Restructuring Debenture Deposits (ZRD)	29.09	31.18
Advance from customers	561.01	656.64
Other Current Liabilities	1,064.95	935.30
	<u>2,028.62</u>	<u>1,732.59</u>
19 Trade payables		
Non-current		
Trade payables		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	700.57	702.61
- Total outstanding dues of micro enterprises and small enterprises (refer note 36)	-	-
	<u>700.57</u>	<u>702.61</u>
Current		
Trade payables		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,083.68	4,387.69
- Total outstanding dues of micro enterprises and small enterprises (refer note 36)	-	-
	<u>6,083.68</u>	<u>4,387.69</u>



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

19 Trade payable
Trade payable ageing schedule
As on March 31, 2023
Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
i)	MSME	-	-	-	-	-	-	-
ii)	Others	5,189.41	-	872.19	22.08	-	700.57	6,784.25
iii)	Disputed dues-MSME	-	-	-	-	-	-	-
iv)	Disputed dues-Other	-	-	-	-	-	-	-
	Total	5,189.41	-	872.19	22.08	-	700.57	6,784.25

As on March 31, 2022
Outstanding for following periods from due date of payment (2021-22)

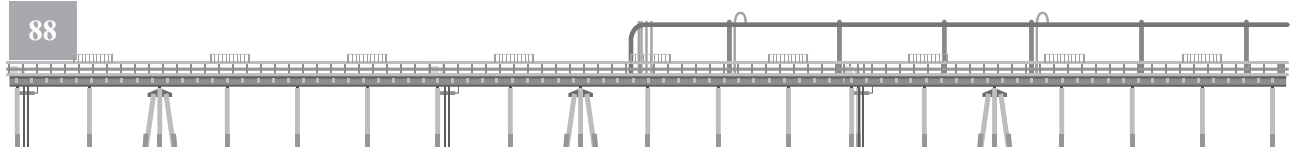
S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
i)	MSME	-	-	-	-	-	-	-
ii)	Others	4,361.75	-	25.94	-	-	702.61	5,090.30
iii)	Disputed dues-MSME	-	-	-	-	-	-	-
iv)	Disputed dues-Other	-	-	-	-	-	-	-
	Total	4,361.75	-	25.94	-	-	702.61	5,090.30

20 Other financial liabilities

	31 March 2023	31 March 2022
Non-current		
Trade and Security Deposits	121.49	163.05
	121.49	163.05
Current		
Employee Benefits Payable	112.39	142.03
Interest accrued & due on borrowing from GOI	34,016.12	34,016.12
Restructuring Debenture Deposit (ZRD):	50.00	50.00
Trade and Security Deposits	185.18	351.07
	34,363.69	34,559.22

21 Current tax liabilities

	31 March 2023	31 March 2022
Current tax liabilities (Net of advance tax)	-	-
	-	-



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

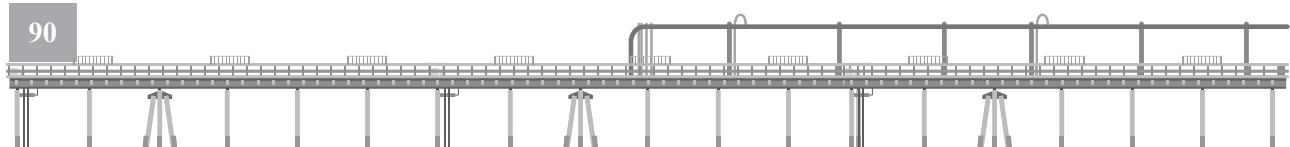
22 Revenue from operations		
	As at 31 March 2023	As at 31 March 2022
Income from Construction Contracts	30,140.10	13,555.36
Gross Income from Construction Contracts - Rs.35,267.62 Lakhs (Previous Year-Rs.15,203.94 Lakhs)	-	-
	<u>30,140.10</u>	<u>13,555.36</u>
Other Operating income:		
Project Management Consultancy	-	-
Sale of Scrap	38.88	146.00
	<u>30,178.97</u>	<u>13,701.36</u>
23 Other income		
	31 March 2023	31 March 2022
Interest income		
- on bank and Security Deposits	541.06	463.50
- on bonds	4.23	4.02
Other Non-operating income	29.33	0.94
(Includes foreign exchange fluctuation profit/loss of NIL(Previous year - fluctuation profit of Rs.0.08 lakhs))	-	-
Prior Period Adjustment	12.06	4.76
Profit on sale Property, Plant & Equipment (Net)	51.96	-
Allowance for doubtful receivables written back	-	-
Encashment of B.G / Forfiture of S.D. & E.M.D.	5.25	9.52
	<u>643.90</u>	<u>482.74</u>
24 Cost of materials consumed		
	31 March 2023	31 March 2022
Opening Stock of Raw Materials and Consumables	732.13	927.15
Add : Purchases during the year	8,007.77	6,072.97
	<u>8,739.91</u>	<u>7,000.12</u>
Less : Closing Stock of Raw Materials and Consumables	892.13	732.13
	<u>7,847.78</u>	<u>6,267.98</u>
Add : Other expenses during the year	244.00	169.66
	<u>8,091.78</u>	<u>6,437.64</u>
25 Changes in inventories and Work in progress		
	31 March 2023	31 March 2022
Work in progress		
Inventories at the beginning of the year	4,239.24	3,450.14
Less : Inventories at the end of the year	3,738.62	4,239.24
	<u>500.63</u>	<u>(789.10)</u>



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

25A	Sub Contract & other conversion charges	31 March 2023	31 March 2022
	Sub Contracting Expenses	13,564.75	3,882.68
	Fabrication Work Expenses	2,041.15	223.16
		15,605.90	4,105.84
26	Employee benefits expense	31 March 2023	31 March 2022
	Salaries, wages and bonus	2,541.13	1,961.02
	Contribution to provident and other funds	213.47	251.64
	Staff welfare expenses	51.00	36.98
		2,805.60	2,249.64
27	Finance costs	31 March 2023	31 March 2022
	Bank interest and commissions	90.63	18.28
		90.63	18.28
28	Depreciation and Amortisation expense	31 March 2023	31 March 2022
	Depreciation	117.57	92.79
	Amortization	4.57	4.71
		122.14	97.51
29	Other expenses	31 March 2023	31 March 2022
	Advertisement	11.68	17.16
	Allowance for doubtful debts, receivables & others	364.12	49.41
	Bank Charges	21.29	11.55
	Car Hire Charges	90.32	78.76
	Consumption of Stores, Spares & Loose Tools	632.69	459.71
	Corporate Social Responsibility Expenses (Note 42)	15.34	12.15
	Freight & forwarding	0.08	19.50
	Insurance	39.12	24.29
	Labour Cess	166.50	95.98
	Legal Expenses	77.63	68.18
	Consultancy Fees	59.37	54.08
	Miscellaneous Expenses	123.63	76.97



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2023	31 March 2022
Payment to Auditors (Note 34) :		
<i>Audit Fee</i>	0.82	0.94
<i>Tax Audit Fee</i>	0.30	0.30
<i>Others</i>	0.60	0.24
Postage, Telephone & Fax	7.90	7.21
Printing and stationery	13.14	10.75
Wages (Con)	195.47	185.32
Plant & Crane Hire Charge	31.26	2.84
Power & Fuel	223.49	95.33
Rates and taxes	4.79	3.87
Rent	111.17	96.11
Repair & Maintenance :		
- Buildings	-	0.04
- Plant & Machinery	3.65	1.85
- Others	9.59	13.66
Site Establishment expenses	23.07	131.69
Subscription & Donation	2.29	12.26
Testing Charges	17.77	10.01
Travelling Expenses	49.66	29.98
	2,296.76	1,570.16
30 Tax expenses		
	31 March 2023	31 March 2022
Current income tax:		
Current income tax charge	398.27	159.42
MAT credit entitlement	-	-
Deferred tax:		
Relating to originating and reversal of temporary differences	25.30	19.29
Income tax expense recognised in the statement of profit or loss	423.57	178.71



Notes forming part of the financial statements

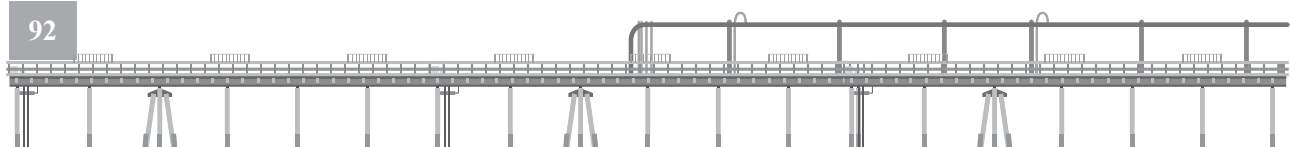
(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Deferred tax related to items considered in OCI during the year

	31 March 2023	31 March 2022
Items that will not be reclassified to profit or loss	-	-
Items that will be reclassified to profit or loss	-	-
Income tax charge to OCI	-	-

Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:

	31 March 2022	31 March 2021
Accounting profit before income tax	1,309.43	494.13
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2022: 27.82%)	329.58	143.89
Adjustments in respect of items taken to opening equity allowed for tax purposes	-	-
Adjustments in respect of deferred tax at lower rates	25.30	19.29
Others	-	-
Total at the effective tax rate of 25.17%	354.88	163.18
Tax expense reported in the statement of profit and loss	423.57	178.71



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

31 Contingent liabilities and commitments

Particulars		As at 31-Mar-2023	As at 31-Mar-2022
i)	Contingent liabilities:		
	- Disputed Sales Tax demand	87.89	87.89
	- Disputed Income Tax demand	505.32	505.32
	- Disputed Service Tax demand	154.45	154.45
	- Disputed PF demand under appeal	54.14	54.14
	- Bank Guarantee	6,523.41	5,254.40
	- Disputed Goods and Service Tax demand (TRAN 1 Interest) - BIHAR	12.55	12.55

** In addition, there is disputed interest demand pertaining to Income tax of Rs.22.72 Lakhs

*The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business including litigation before tax authorities and including matters mentioned above. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the claimants or the Company, as the case may be, and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes. The Management believes that it has a reasonable case in its defense of the proceedings and accordingly no further provision is required. Further details of court cases is provided in note 43.

32 Related party disclosures

a) The following table provides the name of the related party and the nature of its relationship with the Company:

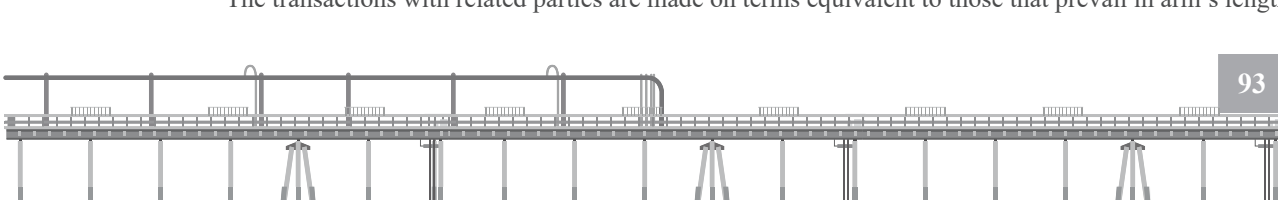
Name	
Shri Sundar Banerjee upto 31.07.2022	Chairman & Managing Director
Shri Sundar Banerjee upto 20.05.2022	Director (Technical) - Additional Charge
Shri Mukesh Kumar upto 06.12.2022	Director (Finance)
Shri Rajesh Kumar Singh from 26.09.2022 to 26.12.2022	Chairman & Managing Director (Additional Charge)
Cmde. Rakesh Chhillar from 27.12.2022	Chairman & Managing Director
Cmde. Rakesh Chhillar from 03.02.2023	Director (Finance) - Additional Charge
Shri Rajiv Kr. Singh from 21.05.2022	Director (Technical)
Shri Aditya Kumar Ghosh	Part time Official Director
Smt. Sarala Devi	Non Official independent Director

b) Details of all transactions with related parties during the year:

Particulars		31-Mar-23	31-Mar-22
i)	Remuneration of Managing/Whole-time Directors: -		
	Salaries and Allowances as Director	97.12	115.59
	Contribution to provident fund as Director	5.20	7.38
	(Salaries and allowances include leave encashment payment)		
ii)	Sitting Fees to non-official part time Directors	0.54	0.18

c) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

33 Segment information

Ind AS 108 “Operating Segment” (“Ind AS 108”) establishes standards for the way that business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the “management approach” as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company’s performance and allocates resources on overall basis.

The Company is primarily engaged in the business of construction including fabrication, which as per Indian Accounting Standard - 108 on ‘ Operating Segments ‘ is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

34 Auditors’ remuneration include:

Particulars	31-Mar-2023	31-Mar-2022
Statutory audit fee	0.82	0.94
Tax audit fee	0.30	0.30
Others	0.60	0.24
Total	1.72	1.48

35 Disclosure as per Ind AS 19 ‘Employee benefits’

a) Gratuity

The Company provides its employees with benefits under a defined contribution plan, referred to as the “Gratuity Plan”. The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service as Gratuity at the time of retirement/exit, restricted to a sum of Rs.20.00 lakhs.

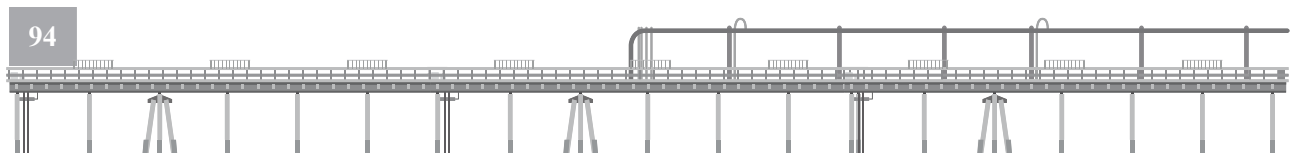
The Company has taken a Group Gratuity Policy from LIC of India and the resultant liability as determined by LIC has been remitted by the Company every year..

Gratuity expenditure of the Company for the financial year 2022-23 amounts to Rs.26.32 lakhs (previous year Rs.97.42 lakhs) determined by LIC(the Fund Administrator).

As per actuarial valuation, following tables summarize the different components of Gratuity fund as on balance sheet::

Reconciliation of opening and closing balances of the present value of the obligation:

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Opening defined benefit obligation	531.21	535.74
Current service cost	33.57	35.47
Past service cost	-	-
Interest cost	34.47	35.45
Benefits paid	(100.79)	(72.90)
Actuarial gain	0.77	(2.55)



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Acquisition Adjustment	-	-
Closing balance defined benefit obligation	499.23	531.21
<i>Changes in Fair Value of Plan Assets as at :</i>		
Fair value of Plan Assets at Beginning of period	481.19	456.55
Interest Income	34.50	32.41
Employer Contributions	70.28	63.37
Benefits Paid	(100.79)	(72.90)
Return on Plan Assets excluding Interest Income	(1.14)	1.76
Fair value of Plan Assets at End of measurement period	484.04	481.19

Assumptions	As at 31-Mar-2023	As at 31-Mar-2022
Discount rate (per annum)	7.17%	7.10%
Expected Return on Plan Asset	7.17%	7.10%
Rate of Compensation Increase(Salary Inflation)	7.00%	7.00%

A quantitative sensitivity analysis for significant assumption and its impact in percentage terms on projected benefit obligation are as follows:

	As at 31-Mar-2023	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on projected benefit obligation	-3.232%	2.03%
Impact of decrease in 50 bps on projected benefit obligation	3.53%	-1.98%

	As at 31-Mar-2022	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on projected benefit obligation	-3.22%	2.04%
Impact of decrease in 50 bps on projected benefit obligation	3.43%	-2.31%

These sensitivities have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.

b) Leave

The Company provides for earned leave benefit (including compensated absences) to the employees of the Company which accrue annually at the rate of 30 days. Earned leave (EL) is en-cashable while in service. However, total number of leave that can be encashed on superannuation shall be restricted to 300 days. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. A provision of Rs. 458.56 lakhs (31 March 2022: Rs. 488.58 lakhs) have been made on the basis of actuarial valuation at the year end in the Financial Statements.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

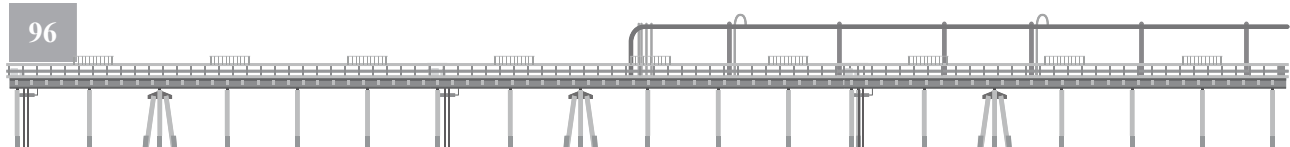
The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet:

Reconciliation of opening and closing balances of the present value of the obligation:

Particulars	31-Mar-2023	31-Mar-2022
Opening balance	488.57	507.46
Current service cost	15.22	13.93
Past service cost	-	-
Interest cost	30.02	31.73
Benefits paid	(139.91)	(121.06)
Actuarial gain	64.66	56.51
Acquisition Adjustment	-	-
Closing balance	458.56	488.57
Accrued leave Encashment	467.50	495.07
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	467.50	495.07
Current provision	(18.89)	8.83
Non current provision	477.45	479.74

Expenses recognised in statement of profit and loss	31-Mar-2023	31-Mar-2022
Service cost	15.22	13.93
Interest cost	30.02	31.73
Re-measurement gains/ (losses)	-	-
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) due to financial assumption changes	-	(15.77)
Actuarial gain / (loss) due to experience adjustments	64.66	72.28
Return on plan assets greater (less) than discount rate	-	-
Total cost	109.90	102.17

Assumptions	31-Mar-2023	31-Mar-2022
Discount rate (per annum)	7.17%	7.10%
Future salary increases	7.00%	7.00%



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

A quantitative sensitivity analysis for significant assumption and its impact in percentage terms on projected benefit obligation are as follows:

	31-Mar-2023	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on projected benefit obligation	-3.96%	4.21%
Impact of decrease in 50 bps on projected benefit obligation	4.25%	-3.96%
	31-Mar-2022	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on projected benefit obligation	-3.89%	4.14%
Impact of decrease in 50 bps on projected benefit obligation	4.17%	-3.89%

These sensitivities have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.

36 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2021 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars		31-Mar-2023	31-Mar-2022
a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil
b)	the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	Nil	Nil
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

37 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31-Mar-2023	31-Mar-2022
Profit for the year attributable to equity share holders	8,85,85,452.18	3,15,42,320.85
Shares		
Weighted average number of equity shares outstanding during the year – basic	12,08,605.00	12,08,605.00
Weighted average number of equity shares outstanding during the year – diluted	12,08,605.00	12,08,605.00
Earnings per share		
Earnings per share of par value ₹ 1000 – basic (₹)	73.30	26.10
Earnings per share of par value ₹ 1000 – diluted (₹)	73.30	26.10

38 Fair valuation techniques

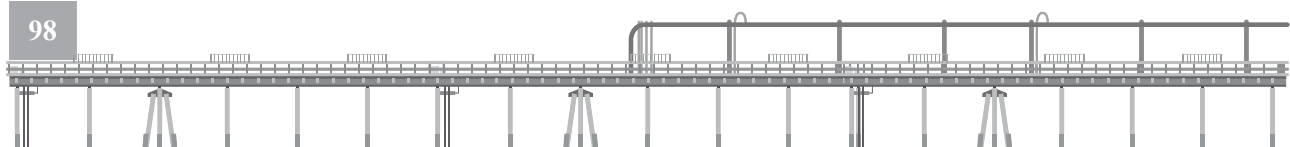
The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate certain fair values:

- i) Fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair Value hierarchy

The following tables provide the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- i) Quoted prices in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.
- ii) Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value of an instrument are observable, then the instrument is included in level 2..
- iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in equity instruments	-	3,086.81	-	-	3,086.81	-
Investments in debentures or bonds	-	83.48	-	-	79.26	-
Total Financial Assets	-	3,170.30	-	-	3,166.07	-
Financial Liabilities						
Loan converted to Zero Rate Debenture	-	241.15	-	-	262.06	-
Total Financial Liabilities	-	241.15	-	-	262.06	-

During the year ended 31st March, 2023 and 31st March, 2022, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under Level 3.

39 Risk management policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in interest rate
March 31, 2023	
INR	+1%
INR	-1%
March 31, 2022	
INR	+1%
INR	-1%



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables and other financial assets. The movement in allowance for credit loss in respect of trade receivables during the year was as follows::

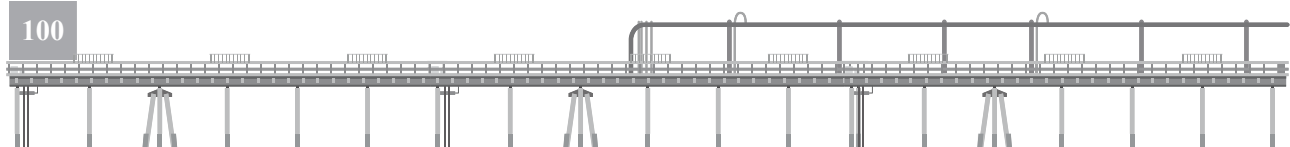
Allowance for credit loss	31-Mar-2023	31-Mar-2022
Opening balance	1,842.49	1,816.02
Credit loss provided	281.19	26.47
Credit loss reversed	-	-
Closing balance	2,123.68	1,842.49

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Carrying Amount	Less than 12 months	After 12 Month	Total
Year ended March 31, 2023				
Borrowings	6,830.15	6,589.00	241.15	6,830.15
Trade payables	6,784.25	6,083.68	700.57	6,784.25
Other Financial Liabilities	34,485.18	34,363.69	121.49	34,485.18
Year ended March 31, 2022				
Borrowings	6,851.06	6,589.00	262.06	6,851.06
Trade payables	5,090.30	4,387.69	702.61	5,090.30
Other Financial Liabilities	34,722.27	34,559.22	163.05	34,722.27



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

40 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2023, March 31, 2022 was as follows:

Particulars	31-Mar-2023	31-Mar-2022
Total equity attributable to the equity shareholders of the Company	21,844.71	21,053.48
As a percentage of total capital	76.05%	75.31%
Long term borrowings including current maturities	291.15	312.06
Short term borrowings	6,589.00	6,589.00
Total borrowings	6,880.15	6,901.06
As a percentage of total capital	23.95%	24.69%
Total capital (equity and borrowings)	28,724.86	27,954.55

41 Disclosure pursuant to IndAS 115 "Revenue from Contracts with Customers"

A Effective 1 April, 2018, the company adopted Ind AS 115 "Revenue from contracts with customer" and recognition from construction and service activities is based on "over time" method and the company uses the output method to measure progress of delivery using the Percentage Completion method, which is in line with the policy used by the company earlier. There is no significant transaction impact on the financials of the company. During the year revenues earned by the Company are as follows:-

B		31-Mar-2023	31-Mar-2022
	Revenue from operations (Gross Income from Construction Contracts - Rs.35,267.62 Lakhs (Previous Year-Rs.15,203.94 Lakhs))	30,140.10	13,555.36
	Other Revenue	38.88	146.00
	TOTAL	30,178.97	13,701.36



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

42 Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	31st March 2023	31st March 2022
A. Amount required to be spent during the year	14.86	12.63
B. Shortfall amount of previous year	0.48	-
C. Total(A+B)	15.34	12.63
D. Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- On purposes other than above	15.34	12.15
Total	15.34	12.15
Shortfall amount	-	0.48

a) Amount spent during the year ended 31 March 2023:

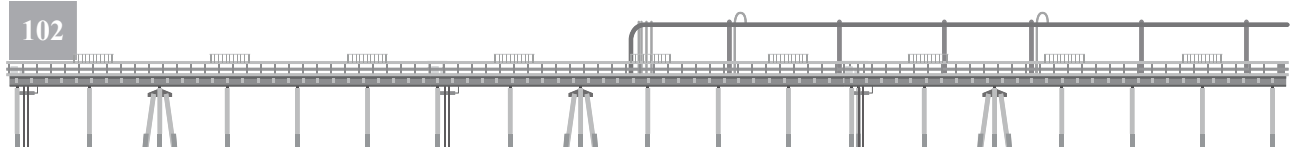
Particulars	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purposes other than above	15.34	-	15.34

b) Amount spent during the year ended 31 March 2022:

Particulars	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purposes other than above	12.15	-	12.15

c) Break-up of the CSR expenses under major heads is as under:

Particulars	31st March 2023	31st March 2022
1. Swachh Bharat Kosh	-	-
2. Clean Ganga Fund	-	-
3. Skill Development Training	-	-
4. Education	-	-
5. Health	-	12.15
6. Armed Forces Flag Day Fund	-	-
7. PM CARES FUND	15.34	-
Total	15.34	12.15



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

43. Details of Court Cases

Present status of pending Legal Cases concerning BBJ/BBUNL as on 31.03.2023

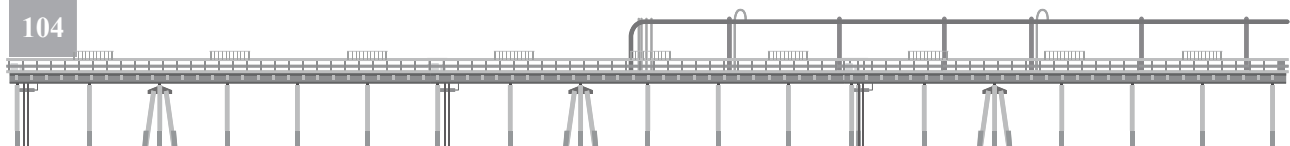
Sl. No.	Case Details	Year of Comment	Particulars	Amount involved (IN Rs.)	Present Status of the case	REASONS OF PENDENCY	Pending Before
1.	Eviction Suit Civil Suit (C.S.) No. – 482 of 1982 Between Hindustan Consultancy And Services Ltd. (previously Modi Building Ltd.) -Vs.- BBJ	1982	<ul style="list-style-type: none"> Facts in brief : Eviction case as was filed in July, 1982 by the Building Owner – Precious Stocks & Bonds Ltd. (PSBL) later on renamed as Modi Building Ltd. (now Hindustan Consultancy And Services Ltd.) for eviction of BBJ from the premise where the Head Office of BBJ is located. 	Eviction Suit	Pending	The matter is appearing in the Cause List of the Hon'ble Court for hearing.	The Hon'ble High Court at Calcutta (Original Side).
2.	Service Matter Case No. VIII/241/2001 Between BBJ – Vs. – Tarun Ghosal	2001	<ul style="list-style-type: none"> Facts in brief : One Shri Tarun Ghosal was appointed as temporary employee in the post of "Gantry Operator" from 08.07.1996. By a notice dated 06.05.2000 of BBJ, the service of Shri Tarun Ghosal was terminated. Against the said termination the present case was filed by Shri Tarun Ghosal under Industrial Disputes Act. 	Service matter	Pending	The matter is pending and fixed for argument on behalf of BBJ.	The Learned First Industrial Tribunal, West Bengal
3.	Money Suit Title Suit T. S. No. 91 of 2009 (T. S. No 3827 of 2016/ T. S. No. 0001653 of 2016) Between – BBUNL (now BBJ) – Versus – Jessop & Co. Ltd.	2009	<ul style="list-style-type: none"> Facts in brief : This Money Suit was filed by BBUNL (now BBJ) on 27.11.2009 for recovery of service charges from Jessop & Co. Ltd. for the period from Sept'01 to Aug'03 of Rs.82,71,520 wrongly refunded by the Company in 2005 along with interest, costs, etc. 	Rs.82.71 Lakhs	Pending	Matter is pending for hearing.	The Learned Court of First Civil Judge (Senior Division), at Alipore, 24 PGs (S).
4.	Writ Petition W. P. 4224 (W) of 2010 Between – Indo Wagon Engineering Ltd. & Anrother VS. (1) Union of India (2) BBUNL (now BBJ) (3) Stock Holding Corporation of India Ltd.	2010	<ul style="list-style-type: none"> Facts in brief : As per the Share Holding Agreement entered by BBUNL (now BBJ) with the Petitioners, was required to pledge the 72% shares transferred for 3 years from the date of transfer which are deposited within the custody of Stock Holding Corporation of India Ltd. in 'Demat' form, but upon expiry of 3 years, BBUNL (now BBUNL) did not issue the 'pledge closure confirmation form' in respect of the pledged shares. The present Writ Petition was filed by Indo Wagon Engineering Ltd. and other on 24.02.2010. 	Writ Petition	Pending	The matter is pending and yet to be listed before the Hon'ble High Court at Calcutta (Appellate Side)	The Hon'ble High Court at Calcutta (Appellate Side).



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Sl. No.	Case Details	Year of Comment	Particulars	Amount involved (IN Rs.)	Present Status of the case	REASONS OF PENDENCY	Pending Before
5(a).	Arbitration Appeal AP No. – 738 of 2010 Between – BBJ – Versus – M/s. Civitech (Mr.Partha Chakraborty).	2010	<ul style="list-style-type: none"> Facts in brief: An Arbitration proceedings were held between M/s. Civitech (represented by Mr.Partha Chakraborty) and BBJ for the disputes relating to one Project of Eastern Railway for constructions between composite girders at six different locations between Dehri-on-Sone and Mughalsarai. The project year was about 1998. The Sole Arbitrator passed the Award on 14.09.2010 (which had been corrected by an Order dated 25.09.2010) in favour of the Claimant (M/s.Civitech) against the respondent - BBJ. Total value of Award was Rs.17 Lakhs + interest. Being aggrieved BBJ filed the present Arbitration Appeal on 10.12.2010 before the Hon'ble High Court at Calcutta (Original Side) for setting aside the said Arbitration Award dated 14.09.2010.. 	Rs.17 Lakhs + interest	Pending	The matter is yet to be fixed by the Hon'ble High Court at Calcutta (Original Side).	The Hon'ble High Court at Calcutta (Original Side).
5(b).	Execution Case High Court, Calcutta E.C No. 142 of 2022 Between – M/s. Civitech (Mr.Partha Chakraborty) – Versus – BBJ	2018	<ul style="list-style-type: none"> Facts in brief: • After passing of 11 years, M/s.Civitech (represented by Mr.Partha Chakraborty) filed the present Execution Case against BB before the Hon'ble High Court at Calcutta (Original Side) for enforcing the above mentioned Arbitration Award dated 14.09.2010. The total claimed amount is Rs.81 Lakhs (which includes interest accrued till the date of filing of the present Execution Case). BBJ after receiving the notice for appearance, duly appeared before the Hon'ble High Court at Calcutta through BBJ's Solicitors & Counsels and defending the matter. 	Rs.81 Lakhs (including Interest accrued)	Pending	The matter is yet to be fixed by the Hon'ble High Court at Calcutta (Original Side).	The Hon'ble High Court at Calcutta (Original Side).
6.	Arbitration Appeal AA No. – 1 of 2010 (Kunwari 1st Bridge Contract matter) Between – N.C. Railway – Versus – BBJ	2010	<ul style="list-style-type: none"> Facts in brief: A zero liability Award was passed in favour of 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 BBJ, hence none was engaged. The said Court however rejected Claims of North Central Railways and passed Order dated 09.11.2009. Being aggrieved, North Central Railways challenged the said Order of the Learned District Court before the Gwalior Bench of the Hon'ble MP High Court. 	Zero liability	Pending	The matter is pending before the Division Bench of Hon'ble High Court of M.P. (Gwalior Bench).	The Hon'ble High Court of M.P. (Gwalior Bench)



Notes forming part of the financial statements

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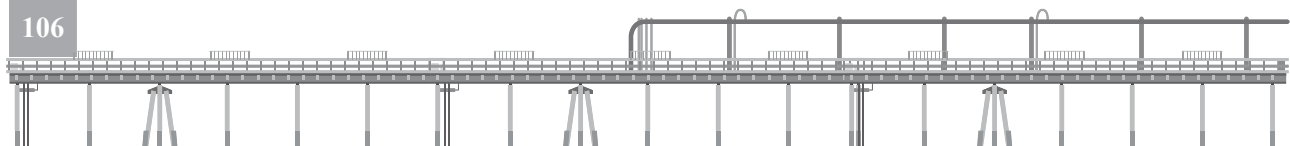
Sl. No.	Case Details	Year of Comment	Particulars	Amount involved (IN Rs.)	Present Status of the case	REASONS OF PENDENCY	Pending Before
7.	Appeal matter – Regular Appeal No. 118 of 2012 (Diary No. 9014 of 2012) Between – Union of India –vs-UCO Bank & Ors. Respondents: 1. UCO Bank 2. TPG Equity Management & Pvt. Ltd. 3. BPMEL (in Liquidation) 4. BBJ (erstwhile BBUNL)	2018	<ul style="list-style-type: none"> Facts in brief : Earlier Union of India (UoI) filed the present Appeal vide Case No. 118 of 2012 on 01.08.2012. On the other hand TPG Equity Management Pvt Ltd filed cross Appeal vide No.138 of 2012 against the Order dated 23.02.2012 of the Ld. Presiding Officer, Debts Recovery Tribunal-I, Kolkata for setting aside the order of attachment of the shares of BPMEL. However, in the said order he advised Union of India to consider transfer of the shares of BPMEL to TPG Equity Management Pvt. Ltd., in discharge of their liability or by any other way. 	Appeal matter	Pending	The matter is pending for hearing before the Learned Debt Recovery Appellate Tribunal.	The Learned Debt Recovery Appellate Tribunal.
8.	Appeal Matter APO 45 of 2015 / G.A. 932 of 2013 / APOT 61 of 2013 / W.P. 1509 of 2003 Between – Titagarh Wagons Ltd. & ors VS. (1) Union of India (2) Jessop & Co. Ltd. (3) BBJ (erstwhile BBUNL) (4) A. F. Ferguson & Co. (5) Indo-Wagon Engg. Ltd.	2013	<ul style="list-style-type: none"> Facts in brief : This appeal was filed on 05.02.2013 by Titagarh Wagons Ltd. and Others before the Division Bench of Hon'ble High Court at Calcutta against the Order dated 19.12.2012 of a single Judge of the High Court in W/P No.1509 of 2003 (and several other General Applications arising there from). In the present appeal the Appellant claimed that they were not aware that Jessop & Co. Ltd. had proceeded for the sale of 5.5 acres of land to Metro Railway, Kolkata and received a sale price of Rs. 14 Crore. The present Appellant objected the said sale. The present Appellants alleged that the reserved price of sale was fixed after bids were opened. In this matter BBUNL (now BBJ) is a Proforma Respondent.. 	Appeal matter	Pending	The matter is yet to be listed by the Hon'ble High Court at Calcutta for hearing.	The Hon'ble High Court at Calcutta, Civil Appellate Jurisdiction, Original Side



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Sl. No.	Case Details	Year of Comment	Particulars	Amount involved (IN Rs.)	Present Status of the case	REASONS OF PENDENCY	Pending Before
9.	Electricity Matter Electricity Certificate Case No. 01/13-14 Between BSEB – Versus – BBJ	2013	<ul style="list-style-type: none"> Facts in brief : The Bihar State Electricity Board (BSEB) now called as the Bihar State Power Holding Company Ltd. (BSPHCL) illegally demanded Rs.54.36.23 Lakhs from BBJ against supply electricity at Ganga Bridge Project Site. BSEB filed this Electric Certificate Case No. 1 of 2013-14 for recovery of Rs.54.36 Lakhs from BBJ. BBJ was compelled to file a Writ Petition (CWJC No. 17069 of 2019) before the Hon'ble Patna High Court against the said coercive action of BSEB. By an Order dated 08.12.2022, the Hon'ble High Court at Patna set aside the claim of the Bihar State Power Holding Company Ltd. (BSPHCL). In terms of the said Order dated 08.12.2022, BBJ is now taking steps to dispose of the present Electricity Case at Munger. 	Rs.54.36 Lakhs	Pending	The matter is pending for hearing before the Learned Court of District Auction Certificate Officer, Munger.	The Learned Court of District Auction Certificate Officer, Munger.
10.	Appeal Matter Regular Appeal No. 129 of 2014 (Diary No. 9046 of 2014) Between – OMDC –vs- UCO Bank & Ors [Here Union of India and BBJ (erstwhile BBUNL) are Respondents.]	2014	<ul style="list-style-type: none"> Facts in brief : 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 totaling Rs.4,08,26,270/- with interest @ 19.5% on the “aforesaid certified amounts” from 08.05.1991 till realization which was assigned by UCO Bank to TPG Equity Management Pvt. Ltd. Orissa Mineral Development Co. Ltd. (OMDC), the subsidiary of RINL, earlier maintained the operations of three mines in Orissa State and when BPMEL was incorporated on 14.10.1980 as Govt. Company, Govt. Of India issued the notification to vest the mines under administrative control of BPMEL. Since OMDC was operating the said mines, BPMEL had vested all their rights and title to OMDC through a Power of Attorney (POA). Now TPG being the secured creditor of BPMEL, is claiming the possession of the said mines from the Recovery Officer and thereafter from Presiding Officer, DRT. Being aggrieved OMDC filed the present Appeal on 09.05.2014 before the 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 (now BBJ) are Respondents. 	Appeal Matter [regarding dues of UCO Bank against BPMEL (under Liquidation)]	Pending	The matter is pending for hearing on 12.04.2023 before the Learned Debt Recovery Appellate Tribunal.	The Learned Debt Recovery Appellate Tribunal.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

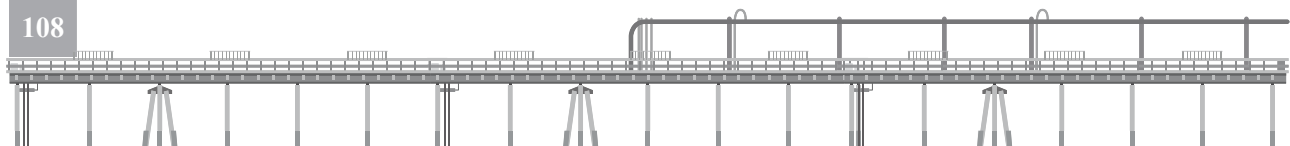
Sl. No.	Case Details	Year of Comment	Particulars	Amount involved (IN Rs.)	Present Status of the case	REASONS OF PENDENCY	Pending Before
11(a)	Arbitration Appeal A.P.No. 9 of 2016 G.A No:120 of 2016 Between – Indo Wagon Engineering Ltd. –vs- BBJ (erstwhile BBUNL)	2016	<ul style="list-style-type: none"> Facts in brief: An Arbitration proceedings were held between the Company and Indo Wagon Engineering Ltd (IWEL) for the disputes relating to equity shares of Jessop & Co. Ltd. ("Jessop") and others. The Sole Arbitrator passed the Award on 11.09.2015 in favour of BBUNL and directed IWEL to pay a sum of Rs.41.02 Crore along with interest. Being aggrieved IWEL filed this Arbitration Petition before the Hon'ble High Court on 04.01.2016 for setting aside the said Award dated 11.09.2015. 	Rs.41.02 Crores + interest	Pending	The matter is pending and yet to be listed before the Hon'ble High Court at Calcutta (Original Side) for further hearing.	The Hon'ble High Court at Calcutta (Original Side).
11(b)	Execution Case E.C No. 458 of 2018 Between – BBJ (erstwhile BBUNL) –vs- Indo Wagon Engg. Co. Ltd.	2018	<ul style="list-style-type: none"> Facts in brief: To execute the above mentioned Sole Arbitrator's Award dated 11.09.2015 passed in favour of BBUNL and directed IWEL to pay a sum of Rs.41.02 Crore along with interest. BBJ (erstwhile BBUNL) filed this Execution Application on 19.09.2018 for recovery of awarded sum of Rs.41.02 Crores + interest. 	Rs.41.02 Crores + interest	Pending	The matter is pending for hearing before the Hon'ble High Court at Calcutta (Original Side).	The Hon'ble High Court at Calcutta (Original Side).
12.	Employees Provident Fund Matter Appeal No. EPF – 09 of 2016 (Old No. 299 (15) of 2016) Between – BBJ (erstwhile BBUNL) –vs- Asstt. Provident Fund Commissioner, R.O, Kolkata.	2016	<ul style="list-style-type: none"> Facts in brief: 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 96,09,773/- 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. The Tribunal ordered for deposition of 50% of the assessed amount. Further on application by the Company, The Ld. Presiding Officer vide order dated 22.09.2016 directed to deposit Rs.16,76,335.00. The Company has deposited the said amount with the APFC, R.O Kolkata on 01.10.2016. 	Rs.66.43 Lakhs	Pending	The matter is now pending for passing of final order by the CGIT, Kolkata.	The Central Govt. Industrial Tribunal cum Labour Court (CGIT), Kolkata.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

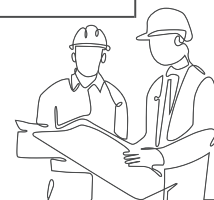
Sl. No.	Case Details	Year of Comment	Particulars	Amount involved (IN Rs.)	Present Status of the case	REASONS OF PENDENCY	Pending Before
			<ul style="list-style-type: none"> In the meantime, as per the Notification dated 26.05.2017 the Central Govt. has abolished EPFAT, New Delhi and Bangalore and cases pending in the said Tribunal shall now transferred to the Central Govt Industrial Tribunal cum Labour Court (CGIT) in concerned State. Considering the dissolving of EPFAT, the case has been transferred to CGIT, Kolkata for further proceedings. 				
13.	Arbitration Appeal Arb. Appeal No.2 of 2019 (Jogighopa Bridge Contract matter) Between – N.F. Railway – Versus – BBJ	2016	<ul style="list-style-type: none"> Facts in brief : The matter is related to Jogighopa Bridge constructed at Assam. In compliance with the Award passed by Tribunal in favour of M/s.BBJ, although part payment was made by North Frontiers Railways and the other part remained due awaiting for reconciliation at the behest of NF Railways with no disputes. NF Railways, concurrently challenged the Award before the Learned District Court at Gwahati. On 23.07.2014, the Learned District Court, Kamrup, Gwahati dismissed the claims of NF Railway. After delay of 351 days NF Railway filed the present Arbitration Appeal on 17.10.2015 (admitted on 02.02.2019) before the Hon'ble Gauhati High Court. 	Zero liability	Pending	The matter is pending for hearing before the Hon'ble Gauhati High Court	The Hon'ble Gauhati High Court, Assam.
14.	Civil Appeal PP Appeal No. 6 of 2017 (Victoria House matter) Between – BBJ – Versus – KoPT (now Syama Prasad Mookerjee Port)	2017	<ul style="list-style-type: none"> Facts in brief : This matter is relating to a claim by KoPT under the provision of Section 7(3) of the Public Premises (Eviction of Unauthorized Occupants) Act 1971, against BBJ regarding payment of damages amounting to Rs.10,57,872/- for unauthorized occupation from 01.04.1988 to 31.03.1989 at 'Victoria Works'. The claim of KoPT was challenged by BBJ before the Estate Officer on different grounds. By an impugned Order dated 08.03.2017 the Learned Estate Officer of KoPT upheld the claims of KoPT. Being aggrieved by the said Order dated 08.03.2017, BBJ filed this Appeal before the Learned District Judge at Alipore on 23.03.2017. The Learned 3rd Addl. District Judge by an Order dated 22.06.2017 stayed the impugned payment Order dated 08.03.2017 of the Estate Officer of KoPT and the stay is still continuing. 	Rs.10.57 Lakhs + interest	Pending	The matter is pending for hearing before the Learned Court of 3rd Addl. District Judge at Alipore.	The Learned Court of 3rd Addl. District Judge at Alipore.



Notes forming part of the financial statements

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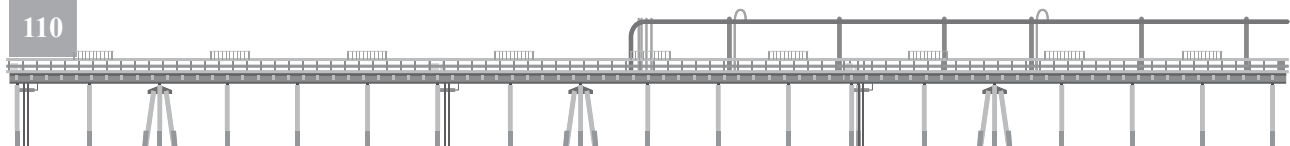
Sl. No.	Case Details	Year of Comment	Particulars	Amount involved (IN Rs.)	Present Status of the case	REASONS OF PENDENCY	Pending Before
15(a)	Arbitration Appeal Arbitration Case No. 30 of 2022 (Misc. Civil Case No. 858 of 2017) (Chambal 1st Bridge Contract matter) Between – N.C. Railway – Versus – BBJ	2018	<ul style="list-style-type: none"> Facts in brief : A zero liability Arbitration Award dated 31.10.2008 was passed in favour of BBJ. North Central Railways challenged the said Award u/s.34 of the Arbitration & Conciliation Act, 1996 (Arbitration Case No. - 21 of 2018) on 17.11.2017 before the Learned Court of the District Court, Allahabad, U.P. Presently the matter is pending before the Learned Court of Commercial Court at Allahabad, U.P. BBJ received the summons on 29.09.2022 and now contesting the said Arbitration Appeal. 	Zero liability	Pending	The matter is pending for hearing before the Learned Court of Commercial Court at Allahabad, U.P.	The Learned Court of Commercial Court at Allahabad, U.P.
15(b)	Arbitration Appeal Arbitration Case No. 21 of 2018 (Chambal 2nd Bridge Contract matter) Between – N.C. Railway – Versus – BBJ	2018	<ul style="list-style-type: none"> Facts in brief : A zero liability Arbitration Award dated 07.04.2018 was passed in favour of BBJ. North Central Railways challenged the said Award u/s.34 of the Arbitration & Conciliation Act, 1996 (Arbitration Case No. - 21 of 2018) on 10.07.2018 before the Learned Court of the District Court, Allahabad, U.P. Presently the matter is pending before the Learned Court of Commercial Court at Allahabad, U.P. BBJ received the summons on 06.07.2018 and now contesting the said Arbitration Appeal. 	Zero liability	Pending	The matter is pending for hearing before the Learned Court of Commercial Court at Allahabad, U.P.	The Learned Court of Commercial Court at Allahabad, U.P.
16	Special Leave Petition (Arbitration Appeal Matter) SLP(C) No. 8221 of 2020 (Ref. - A.P. No. 69 of 2019) (Manoharpur – Bondamunda Arbitration matter) Between – BBJ – Versus – South Eastern Railway	2020	<ul style="list-style-type: none"> Facts in brief : The dispute regarding BBJ's legitimate claim of about Rs.7.34 Crore against S.E. Railway was referred for Arbitration which is going to be initiated very soon after appointment of Arbitrator(s) as per GCC. The present SLP was filed on 16.03.2020 by BBJ before Hon'ble Supreme Court of India on for immediate appointment of an independent person as an Arbitrator to adjudicate the dispute properly & impartially. 	Rs.7.34 Crore + interest	Pending	The matter is pending for hearing before the Hon'ble Supreme Court of India.	The Hon'ble Supreme Court of India.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Sl. No.	Case Details	Year of Comment	Particulars	Amount involved (IN Rs.)	Present Status of the case	REASONS OF PENDENCY	Pending Before
17.	Arbitration Proceeding (Ref.: A.P. No. 188 of 2019) Arising out of A.P.No.330 of 2018) (Sealdah, Howrah, Asansol and Malda Division Project Between – BBJ – Versus – Eastern Railway & other	2021	<ul style="list-style-type: none"> Facts in brief : The present Arbitration proceeding was filed by BBJ against Eastern Railway for the disputes aroused during the execution of 36 number of Bridges at Sealdah, Howrah, Asansol and Malda Division Project of Eastern Railway. Apart from other Claims of BBJ, there is a huge admitted claim of BBJ about Rs.1.20 Crore against E.Railway and also other claims which are required to be adjudicated in Arbitration. By an Order dated 07.04.2021, the Hon'ble High Court at Calcutta appointed Mr. Justice Indrajit Chatterjee (Retired) as the Sole Arbitrator to adjudicate the disputes and differences between BBJ and Eastern Railway. On 01.03.2022, the Learned Sole Arbitrator passed an Interim Order dated 28.02.2022 directing the Respondent - Eastern Railway to pay a sum of Rs.1,12,75,117.67p to the Claimant – BBJ. On 20.05.2022, the Respondent – Eastern Railway paid the said Amount of Rs.1,12,75,117.67 to BBJ. The test of BBJ's Claims of Rs.12.46 Crore and further compensation @18% p.a. and Eastern Railway's Counter Claim of Rs.3.63 Crore are still under adjudication of the Arbitration Proceedings. 	Rs.12.46 Crore + interest	Pending	The matter is pending for evidence.	The Sole Arbitrator – Hon'ble Mr. Justice Indrajit Chatterjee (Retired).
18.	Arbitration Proceeding (Ref. previous Arbitration Petition No. 15 of 2021) (Gabon Project Arbitration matter) Between – BBJ – Versus – Consultants Combine Private Limited.	2021	<ul style="list-style-type: none"> Facts in brief : This is regarding BBJ's legitimate claim of about Rs 15 Crore against Consultants Company Limited (CCPL) for their negligence/non-performance as Lead Member to complete the Government of Gabon Project of 14.5 Lakh USD for construction of 300 dwelling houses, Health Centre, school Complex, Commercial Centre and IT & Communication Institute at Bikele, Gabon, Africa within the contact period. By an Order dated 14.01.2021, the Hon'ble High Court at Calcutta was pleased to appoint the present Sole Arbitrator - Justice Ranjit Kumar Bag (Retd.). In this Arbitration Proceedings, BBJ's Claims is Rs.26.11 Crore and CCPL's Counter Claim of Rs.24.78 Crore. 	Rs.26.11 Crore (including Interest)	Pending	The matter is fixed for final argument.	The Sole Arbitrator – Hon'ble Mr. Justice Ranjit Kumar Bag (Retired).



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Sl. No.	Case Details	Year of Comment	Particulars	Amount involved (IN Rs.)	Present Status of the case	REASONS OF PENDENCY	Pending Before
19.	Company Petition C.P. No. 101 of 2021 & Company Application (CA) No.128 of 2021 & Company Petition C.P.(CAA) 37 of 2022 Between BBJ – Versus – Lagan Engineering Company Limited	2021	<ul style="list-style-type: none"> Facts in brief : The matter C.P. No. 37 of 2021 is related to the objections raised by BBJ against the amalgamation scheme of Lagan Engineering Company Limited (LECL) and one Ektaa Advisory Services Ltd. (Ektaa). The other two matters C.P. No. 101 of 2021 and C.A. No. 128 of 2021 were filed by BBJ against LECL for their mismanagement and oppression. All the above mentioned three matters are pending before the National Company Law Tribunal (NCLT), Kolkata Bench. 	Company Petition	Pending	The matters are pending for hearing before the National Company Law Tribunal, Kolkata Bench.	The National Company Law Tribunal, Kolkata Bench.
20.	Execution case E.C. No.2 of 2022 Between BBJ – Vs. – East Central Railways and Others	2022	<ul style="list-style-type: none"> Facts in brief : The dispute regarding BBJ's legitimate claim of about Rs 40.77 Crore (+ 18% Interest) against East Central Railway for illegal termination from contract for "repairing of 3400 'C' Category & 10500 'B' Category Unloadable wagons at Mughalsarai." The Sole Arbitrator – Hon'ble Mr. Justice Dharmidhar Jha (Retired) passed a Final Award dated 17.03.2021 in favour of BBJ. The Hon'ble Sole Arbitrator allowed most of the claims of BBJ and directed the E.C.Railways to pay a total awarded amount of Rs.38,72,26,975.00 to BBJ along with interest @12.5% on the total awarded amount from the date of Award to the realization of the same. Till date the payment of Awarded amount of Rs.38,72,26,975.00 has not been made by East Central Railway. On 03.01.2022 BBJ filed the present Execution case No.2 of 2022 before the Learned District Judge at Patna Sadar for enforcement of the above mentioned Arbitration Award dated 17.03.2021. 	Rs.38.72 Crores + interest @12.5%	Pending	The matter is fixed for hearing and appearance of East Central Railways.	The Learned District Judge at Patna Sadar

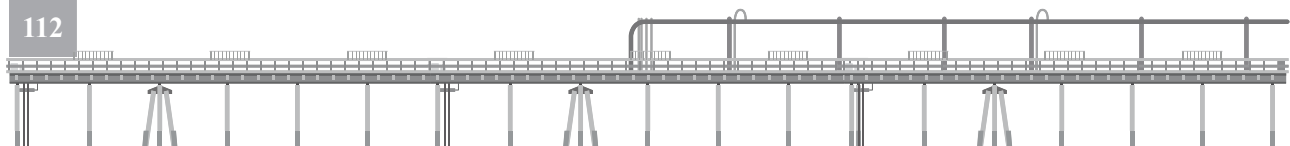




Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Sl. No.	Case Details	Year of Comment	Particulars	Amount involved (IN Rs.)	Present Status of the case	REASONS OF PENDENCY	Pending Before
21.	Arbitration Petition (for appointment of Arbitrators) CASE TYPE : O.M.P.(T)(COMM.) 73 of 2022 (DIARY NO. 1051080 OF 2022) Between – BBJ – Versus – Northern Railway	2022	<ul style="list-style-type: none"> ● Facts in brief : The dispute is related to the Project of Northern Railway in Lucknow – Zafrabad Section near Jaunpur. ● BBJ filed the present Arbitration Petition before the Hon'ble High Court at Delhi for formal termination of previous Arbitral Tribunal and appointment of new Arbitral Tribunal to adjudicate the matter neutrally. 	Rs.2.44 Crore	Pending	The matter is pending for hearing.	The Hon'ble High Court at Delhi.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

SUB.: TOTAL NUMBER OF PENDING LEGAL CASES OF BBJ (AS ON 31.03.2023).

Sl. No.	Name of the Court / Forum / Tribunal	Total number of Cases pending
1.	SUPREME COURT OF INDIA	1
2.	HIGH COURTS	10
3.	LOWER COURTS	11
4.	Arbitral Tribunal	2
	TOTAL	24

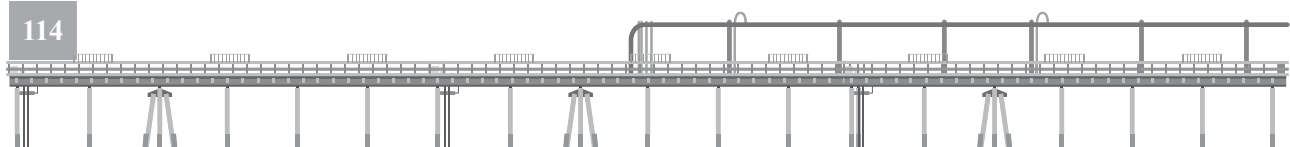


Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

44 Disclosure Regarding analytical ratios:

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.33	1.34	-0.93%	
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	0.31	0.33	-3.92%	
Debt service coverage ratio (in times) - (Net Profit + Depreciation + Interest on long term loans) / Total amount of interest & principal of long term loan payable or paid during the year.	Earnings available for debt service	Debt Service	0.04	0.01	141.97%	
Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	7.33%	2.61%	180.85%	
Inventory turnover ratio (in times)	Revenue from Operation	Average Inventory	6.27	2.93	113.84%	
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	13.62	7.86	73.28%	
Trade payables turnover ratio (times)	Net Credit Purchases	Average Sundry Creditors	5.60	1.81	209.50%	
Net capital turnover ratio (%)	Revenue from Operation	Average Working Capital	189.08%	85.91%	120.09%	
Net profit ratio (%)	Net Profit after tax	Revenue from operation/Net Sales	2.94%	2.30%	27.51%	
Return on capital employed (%)	Earning before interest and taxes	Capital Employed	5.68%	2.26%	151.24%	
Return on investment (%)	Net Profit after tax	Total Assets	1.2%	0.4%	191.62%	



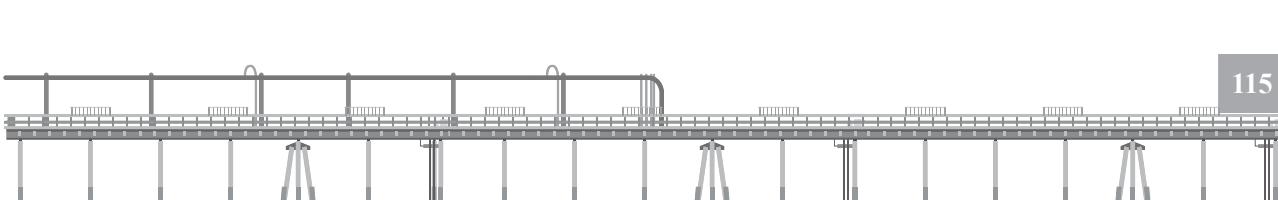
Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

- 45 The Property Plant and Equipment includes items, which are very old and have outlived their useful lives. Such assets have been fully depreciated in the books of accounts. During 2022-23 Company identified such items of Rs. 55.10 Lakhs (Prime cost) and disposed as scrap. The Company is in process to identify further such items which have outlives their useful lives for scrapping / writing-off.
- 46 Trade Receivable – non-current assets of Rs.38.98 Lakhs (Previous year - Rs.38.98 Lakhs) represents amount due from Bharat Heavy Electrical Ltd (BHEL) for Lakwa Project, which was closed in 2009-10 and Other current financial assets includes Retention Deposit Rs. 42.29 Lakhs (Previous year - 42.29 Lakhs) and Security Deposit Rs.37.49 Lakhs (Previous year - 37.49 Lakhs) relating to above work. The amount has been considered as good because of corresponding aggregate liability of Rs.126.46 Lakhs (Previous Year - Rs.126.46 Lkahs) lying in the books against the contractor M/S Frontier Engineering Co. For Lakwa Project company has already provided Rs. 38.98 Lakhs (Previous year 38.98 Lakhs) with respect to amount due from Bharat Heavy Electrical Ltd (BHEL).
- 47 Other Financial Assets – Current includes amounts Rs.45.41 Lakhs (previous year- Rs.45.41 Lakhs) as Earnest Money and Other deposits, which are very old against which an amount of Rs.40.78 Lakhs (previous year- Rs.40.78 Lakhs) is payable and is included in Other financial liabilities - Current, which have not been confirmed by the respected parties, however company has considered it as good because of corresponding liabilities.
- 48 Inventories for the year includes old and unused stocks Rs 119.85 Lakhs in Raw Material, Rs 2.78 Lakhs in Stores Spares and Cosumables which are lying for more than 8 years, and Rs 8.18 Lakhs in Loose Tools, which are lying for more than 10 years, and necessary provision against the same has been made in the accounts during the year.
- 49 Other Financial Assets – Current includes amount deposited as advance to the following parties which are very old and the Company considered the same as current in nature.:

SL. No.	Particulars	31-Mar-2023	31-Mar-2022
1	Sales Tax Recoverable from client-BBUNL	15.76	15.76
2	Salary Advance	10.45	61.36
Total		26.21	77.12

Sales Tax Recoverable from client-BBUNL represent amount deposited against appeals made before Joint commissioner of Commercial taxes Bihar for the year 2010-11 and 2011-12.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

- 50 Other Current Assets includes amounts deposited as advance to the following parties for which no confirmation is available and are very old. The Company considers the same as good and realizable/adjustable and hence considered the same to be current in nature.

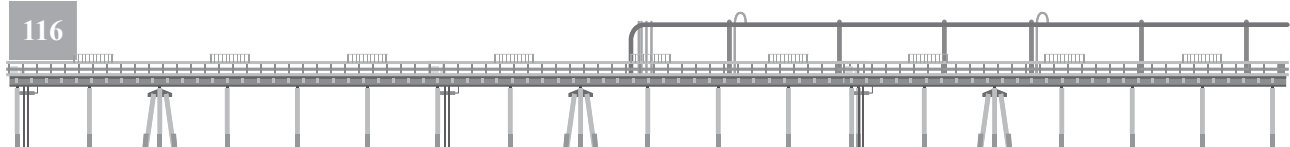
SL. No.	Particulars	31-Mar-2023	31-Mar-2022
1	Family Pension Scheme- Contract Labour	15.02	15.77
2	Workmen's Providend Institution	6.82	9.28
Total		21.84	25.05

- 51 Trade Payables – Non current and other non current liabilities includes following amounts against which goods and services were received in earlier years, and the Company is in the process of identifying the creditors against these liabilities. However, Company considered the same as payable in long term and Non current in nature:

SL. No.	Particulars	31-Mar-2023	31-Mar-2022
1	Liabilities A/C-on completed contracts	1493.35	1493.35
2	Liabilities A/C	698.01	727.53
3	GOI Payable A/c - BBVL Liquid. & Interest	182.90	182.90
4	GOI P/E Payable (SUBS.) - BWEL	69.60	69.60
5	Interest on P/E Fund Payable to Subs.	357.65	357.65
6	Sundry Creditors - Misc. (Subsidiary)	2.33	57.71
7	<i>IT Suspance (Others) (194) Payable - OCL</i>	1.04	1.04
8	<i>Sale Tax Payable -OCL</i>	1.54	1.54
9	Interest payable to BBCC	2.37	2.37
10	Old Un-Reconciled Balance	6.36	6.36
Total		2815.15	2900.04

- 52 Physical verification of Inventories of Raw materials, stores, Consumables etc. have been carried out at the year end and discrepancies between physical and book stock, if any, not being significant, have been properly dealt with in the Books of Accounts during the year.

- 53 There is an uncontested Income-tax demand of Rs.11.04 Lakhs as per the official portal of the Income-tax Department for which the company does not have appropriate documents or evidences for rebuttal. However, the company is of the opinion that no amounts are outstanding to be paid, which have not been contested and the amounts as displayed in the Income-tax portal may be erroneous. The Company will take effort in getting the same rectified. Accordingly, no liability has been provided for.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

- 54 Balances of some of the trade receivables, trade payables, loans and advances etc. incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The Company however is of the view that there will be no material discrepancies in this regard.
- 55 As per sanction of Govt.of India (GOI) in 2015, BBJ (Transferor company) amalgamated with BBUNL (Transferee company) under section 391(2) read with section 394 of the companies Act 1956. Before amalgamation The Braithwaite Burn & Jessop Construction Co Ltd (BBJ) was a subsidiary of Bharat Bhari Udyog Nigam Ltd (BBUNL). ROC, by its order dated 18th Nov'2015 conveyed approval for change of name of the Company from Bharat Bhari Udyog Nigam Ltd (BBUNL) to The Braithwaite Burn & Jessop Construction Co Ltd (BBJ), resultant from such amalgamation. Earlier BBUNL had subsidiaries in names Bharat Process and Mechanical Engineering Ltd (BPMEL), Burn Standard & Co Ltd (BSCL), Braithwaite & Co Ltd, Bharat Wagon and Engineering Ltd (BWEL), Jessop & Co Ltd.(JCL), Lagan Jute Machinery Co Ltd and The Braithwaite Burn and Jessop Construction Co Ltd (BBJ). Braithwaite & Co Ltd, BSCL and BWEL were assigned to Railways, Lagan Jute Machinery Co Ltd and Jessop & Co. were disinvested, BPMEL is under Liquidation..
- 56 Loans of Rs.5932.96 Lakhs (Previous Year Rs.5932.96 Lakhs) in BPMEL, Rs.656.03 Lakhs (Previous Year Rs.656.03 Lakhs) in Weighbird India Limited (subsidiary of BPMEL) and Rs.207.25 Lakhs (Previous Year Rs.207.25 Lakhs) in Bharat Wagon and Engineering Company Ltd (earstwhile subsidiary) with interest receivable, Rs.33,656.29 Lakhs from BPMEL (Previous Year Rs.33,656.29 Lakhs), Rs.350.26 Lakhs from WIL (Previous Year Rs.350.26 Lakhs) are due as at the reporting date. Said loan were given by GOI through BBUNL to its subsidiaries BPMEL, WIL and BWEL for their different financial requirements. On date BPMEL under liquidation, WIL winded up (post liquidation) and BWEL was assigned to Railways. Notwithstanding the status of above entities, such loans are carried at cost.
- 57 The Company has investments of Rs.486.30 Lakhs (Previous Year Rs.486.30 Lakhs) in Bharat Process and Mechanical Engineers Limited (BPMEL), Rs.2558.01 Lakhs (Previous Year Rs.2558.01 Lakhs) in Jessop & Co Ltd (JCL), earstwhile subsidiaries of BBUNL, are under liquidation, and Rs.0.30 Lakhs (Previous Year Rs.0.30 Lakhs) in Bhagirathi Bridge Construction Company Limited (BBCCL, a joint venture of BBJ) and Rs.42.20 Lakhs (Previous Year Rs.42.20 Lakhs) in Lagan Jute Machinery Co Ltd, (subsidiaries of BBUNL) at the reporting date. Notwithstanding the status of the above entities, such investments are carried at cost. During the year no assessment and consequent provisions for impairment in the value of such investments and loss allowance for loans and accrued interest (both receivables and payable) have been made in the financial statement.
- 58 The company has not considered any interest accrued for current financial year on loans of Rs. 6,588.99 Lakhs granted to Bharat Process and Mechanical Engineers Ltd. ('BPMEL') and Weighbird India Ltd. ('WIL') a second layer subsidiary ('subsidiaries') in view of non-recoverability thereof as the aforesaid subsidiaries are under liquidation. Also Interest on loans of Rs.207.25 Lakhs to Bharat Wagon and Engineering Company Limited ('BWEL') not accounted for as the same was closed post transfer to Railways.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

The company has not considered any interest payable for current financial year on loans of Rs.6588.99 Lakhs taken from the Government of India, which was used for granting loans to the aforesaid subsidiaries, because of non recoverability. Had the interest payable on such loans been provided for, the finance cost for the current financial year would have been higher by Rs. 2185.42 Lakhs (Previous Year Rs.2131.26 Lakhs) and the amounts payable to the Government of India towards the interest would have been higher by Rs.22756.77 (Previous Year 20571.35Lakhs). Accordingly, the profit for the current financial year would have been lower by Rs.2185.42 Lakhs, (Previous year Rs. 2131.26 Lakhs).

59 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 & Co. Ltd. (Jessop) and Indo-Wagon Engineering Ltd., the Company sold/transferred 6,81,34,428 equity shares of Jessop & Co. (i.e. 72%) for a consideration of Rs.1818.00 Lakhs to Indo-Wagon Engineering Ltd. on 29.08.2003 and the entire sale proceeds of Rs.1818.00 Lakhs as realised had been transferred to Government of India.

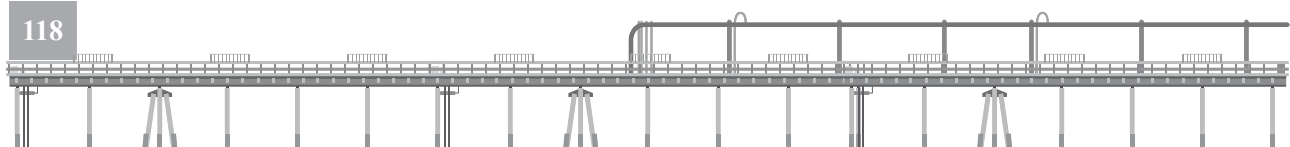
60 During the year 2005-06, Jessop & Co. Ltd applied to Board for Industrial and Financial Reconstruction (BIFR) for de-rating (reducing) the nominal value of its equity shares from Rs.10 to Re.1. BIFR vide directions issued on 31.08.2005 permitted Jessop & Co. Ltd. to proceed with reduction of their equity share capital in terms of the provisions under Sections 100, 101, 102 & 103 of the Companies Act, 1956.

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.

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. The resultant accounting effect will be considered in the books of account after final adjudication complying with the Accounting Standards and Government directives.

61 In the financial year 2005-06, an amount of Rs. 82.72 Lakhs was refunded to Jessop & 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.

62 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 & 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.



Notes forming part of the financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

The progress in execution of the project not being satisfactory, the Company decided to seek an honourable exit therefrom, which is being pursued. 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. However, an Arbitration proceedings BBJ vs. CCPL (Consortium Partner) is pending before Honourable Arbitrator.

- 63 As per IND AS 116, there is no Operating Lease exist during the year and hence no disclosure is required in this respect.
- 64 Previous year's figures have been regrouped/rearranged, whenever necessary.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For B.MUKHERJEE & CO
Chartered Accountants
Firm's Registration Number: 302096E

CA T. K. Chattopadhyay
Partner
Membership No.053195

for and on behalf of the Board of Directors of
**The Braithwaite Burn and Jessop
Construction Company Limited**
CIN: U70100WB1986GOI041286

Cmdr. Rakesh Chhillar (Retd.)
Chairman & Managing Director
DIN - 09832486

R. K. SINGH
Director (Technical)
DIN - 09614219

Place: Kolkata
Date: 12.07.2023
UDIN – 23053195BGYXNQ2454

S K Ghosh
Deputy General Manager (Finance)
PAN - AMTPG9199H

N K Mishra
Company Secretary
PAN - AIQPM3388P





जम्मू और कश्मीर में रामबन जिले में, संगलदान खंड पर
यूएसबीआरएल परियोजना के तहत, ब्रिज नंबर 1
Bridge no.1 at Jammu & Kashmir in district Ramban,
under the USBRL project at Sangaldan section



रेलवे ब्रिज नंबर 3, हसदेव, छत्तीसगढ़
Railway Bridge no.3, Hasdeo, Chhattisgarh



रेलवे ब्रिज नं. 111 प्रयागराज मेंगंगा नदी के पार,
झूसी-दारागंज स्टेशनके बीच, उत्तर प्रदेश
Railway Bridge no. 111 at Prayagraj,
across Ganga river between Jhusi – Daraganj station, Uttar Pradesh



दि ब्रेथवेट बर्न एण्ड
जेसप कंस्ट्रक्शन कंम्पनी लिमिटेड
(भारत सरकार का उद्यम)

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

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