

# 39 वार्षिक प्रतिवेदन

31 मार्च, 2025 को समाप्त वर्ष

## 39th ANNUAL REPORT

YEAR ENDED 31st MARCH 2025



# 2025

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)



गंगा नदी पर प्रयागराज में रेलवे पुल 12 दिसंबर 2024 से चालू है  
जिसे महाकुंभ 2025 के दौरान बड़े पैमाने पर उपयोग किया गया।

Railway Bridge at Prayagraj, across river Ganga is operational from  
12 Dec 2024 and extensively used during Mahakumbh 2025.



## निदेशक मंडल / BOARD OF DIRECTORS



कमोडोर राकेश छीलर (सेवानि)  
**CMDE. RAKESH CHHILLAR (Retd.)**  
अध्यक्ष एवं प्रबंध निदेशक  
Chairman & Managing Director

## पूर्णकालिक निदेशक / WHOLE TIME DIRECTOR



श्री नरेश कुमार  
**SHRI NARESH KUMAR**  
निदेशक (तकनीकी) / Director (Technical)



श्री सुजीत कुमार घोष  
**SHRI SUJIT KUMAR GHOSH**  
निदेशक (वित्त) / Director (Finance)

## सरकारी नॉमिनी निदेशक / GOVERNMENT NOMINEE DIRECTOR



श्री उदय भान सिंह  
**SHRI UDAI BHAN SINGH**

# **Annual Report**

## **(English)**

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## UPTO DATE LIST OF DIRECTORS INCLUDING CHANGES DURING THE FINANCIAL YEAR 2024-25

	Name	Period
<b>Bord of Directors</b>	<b>Cmde. Rakesh Chhillar (Retd.)</b> Chairman & Managing Director Director (Finance) - Additional Charge Director (Technical) - Additional Charge	Full Year Upto 06.06.2024 From 01.02.2025 to 13.07.2025
	<b>Shri Rajiv Kumar Singh</b> Director (Technical)	Upto 31.01.2025
	<b>Shri Sujit Kumar Ghosh</b> Director (Finance)	From 07.06.2024
	<b>Shri Naresh Kumar</b> Director (Technical)	From 14.07.2025
	<b>Shri Aditya Kumar Ghosh</b> Govt. Nominee Director	Upto 27.02.2025
	<b>Shri Uday Bhan Singh</b> Govt. Nominee Director	From 27.02.2025
	<b>Smt. Sarla Devi</b> Independent Director	Upto 14.02.2025
<b>Chief Vigilance Officer</b>	<b>Ms Chandrani Gupta</b>	Full Year
<b>Auditors</b>	Batliboi, Purohit & Darbari Chartered Accountants	
<b>Solicitor</b>	Fox & Mondal Kolkata	Fox Mondal & Associate LLP Kolkata
		Fox & Mondal LLP New Delhi
<b>Bankers</b>	State Bank of India Canara Bank HDFC Bank Axis Bank	
<b>Register Office</b>	27, R. N. Mukherjee Road, Kolkata - 700001, West Bengal	

**NOTICE OF RESCHEDULED 39th ANNUAL GENERAL  
MEETING (AGM) OF THE MEMBERS/SHAREHOLDERS OF  
THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION  
COMPANY LIMITED**

NOTICE is hereby given that the 39th Annual General Meeting of the Members of **The Braithwaite Burn and Jessop Construction Company Limited** which was scheduled to be held on 11th September 2025 at 11:30 a.m. at the Registered Office of the Company at **27, R. N. Mukherjee Road, Kolkata - 700001, W. Bengal** has been rescheduled to be held on **Friday, 12th September 2025 at 11:30 a.m. at 27, R. N. Mukherjee Road, Kolkata - 700001, W. Bengal** to transact the following businesses :

***Ordinary Business :***

1. To receive, consider and adopt the Audited Financial Statements containing the Balance Sheet as at 31st March 2025, Statements of Profit and Loss, Cash Flows and Changes in Equity including Notes etc. forming part thereof for the financial year ended 31st March 2025 together with Report of the Board, Report of Independent Auditors & Comments of Comptroller and Auditor General of India thereon.
2. To Declare Dividend for the financial year 2024-25.
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 2025-26.
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 : 08 September 2025

**Copy to : All the Directors and Statutory Auditors**

## NOTICE OF 39th ANNUAL GENERAL MEETING TO THE MEMBERS / SHAREHOLDERS

Notice is hereby given that the 39th Annual General Meeting (AGM) of the Members / Shareholders of The Braithwaite Burn and Jessop Construction Company Limited shall be held on **Thursday, 11th September 2025** at 11:30 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 2025, Statements of Profit and Loss, Cash Flows and Changes in Equity including Notes etc. forming part thereof for the financial year ended 31st March 2025 together with Report of the Board, Report of Independent Auditors & Comments of Comptroller and Auditor General of India thereon.
2. To Declare Dividend for the financial year 2024-25.
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 2025-26.
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 : 20th August 2025

**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 39th 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 39th AGM shall be the Registered Office of the Company as stated in the Notice of the AGM.



## **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 holding.....shares 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 39th Annual General Meeting of members of the Company, to be held on -     --- day, --   ---, 2025 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 .....
- 3 .....
- 4 .....

Affix Revenue  
Stamp

Signed this .....day of September 2025

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.



## CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors, I have great pleasure in welcoming you all to the 39th Annual General Meeting of the Members of the Company. Annual Report containing the Audited Financial Statements for the year ended 31st March, 2025 together with Directors' Report, Auditors' Report and Comments of Comptroller & Auditor General has already been circulated for your perusal.

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 2024-25: -

- During financial year 2024-25 the Company generated total income of ₹ 19578.07 Lakh as against ₹ 26074.99 Lakh during financial year 2023-24.
- Net Profit (Profit after Tax) for the said period is ₹ 3059.62 Lakh (Previous financial year ₹ 2063.03 Lakh).
- Reserves & Surplus stand at ₹14291.54 Lakh w.r.t ₹11644.53 Lakh in FY2023 – 24 (23% growth YoY) and Net Worth is ₹26377.59 Lakh vis-à-vis ₹23730.58 Lakh in FY 2023 -24 (11% growth YoY).
- During the year under report our order book has displayed an upward trend with a value of ₹ 45390.23 Lakh as on 31 March, 2025. We are optimistic that order book will grow further considering forthcoming business opportunities.

The major projects, Railway Bridge across Ganga River at Prayagraj, seven Railway Bridges on Bairabi-Sairang Line in Mizoram and two Rail Bridges across Irang & Iring Rivers in Manipur have been undertaken efficiently. Railway Bridge across Ganga River at Prayagraj has been operational since 12 Dec 2024 and extensively used during Maha Kumbh. Bairabi – Sairang Line in Mizoram is also likely to be operational in near future. The other projects in Karnataka and Chhattisgarh are also nearing completion. The company has effectively & efficiently undertaken the operations in spite of uptrend in construction input costs and logistic challenges of remote projects sites and been able to maintain operating margins/ profitability. The successful completion of challenging projects has augmented institutionalise expertise of the organisation, boosted the confidence of the team and enhanced technical/ financial credentials of the company for future business opportunities.

Concerted efforts are being made to consolidate business in the Core Segment of Railway Bridges as well as diversification opportunities in other segments are being explored. Recently the company has made a modest beginning in other business segments - Road-over-Bridge (RoB), Re-girdering of Rail Bridges, Foot-over-Bridges

(FoB), Industrial Structures and Legacy Waste Management. The company is also attempting entry in the Pontoon Bridges of IWAI. It is encouraging to note that order book of over ₹ 45000.00 Lakh has been achieved in these new verticals. The company is continuously working towards enhancing efficiencies, improving customer relationship, reconfiguring the organisation's structure to match the future business opportunities and challenges.

Our primary objectives to achieve growth with sustainability by diversifying our services across various infra sectors. A robust business acquisition strategy, for small/medium/large value projects on our own or through MoU/ Tie up with reputed entities, is being pursued. Prudent financial management, risk mitigation, cost consciousness & optimization and business competitiveness while ensuring financial stability & resilience underpin our approach in all endeavours. The Company is taking measured steps in the right direction factoring sustainability, growth and profitability.

We are steadfast in our approach to develop a lean and agile organisation with a diverse and multi-skilled team to address the current business requirements as well as new areas of work. While consolidating our institutionalised expertise, we will maintain thrust on training, enhanced skills, technologies, innovative methods/ processes and thus enabling our team to be future ready. We are also committed to sustainability and conservation of environment and adhere to the environmental standards while undertaking our projects/ operations.

The Company is committed to adhere to the corporate governance guidelines issued by DPE, Govt. of India. Quarterly and Annual compliance report under Corporate Governance guidelines are filed with DPE within the prescribed due date, without any 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 2024-25. We are actively engaged in our corporate social responsibility as per extant guidelines and directives of DPE/ GoI.

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, Syama Prasad Mookerjee Port, RVNL, IRCON, Financial Institutions, Banks, Regulatory & Statutory Authorities, Comptroller & Auditor General of India, 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

**Cmde. Rakesh Chhillar (Retd.)**  
Chairman & Managing Director

**DIRECTORS' REPORT**

To

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

Your Directors have pleasure in presenting the 39th Annual Report on the Company's Operation and Performance together with Audited Annual Financial Statements for the financial year ending 31st March 2025.

**1 Financial Highlights**

- 1.1.1 The Financial Statements of the Company are prepared on accrual basis of accounting in compliance 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.
- 1.1.2 A summary of Financial Performance of the company for the financial year 2024-25 vis-à-vis 2023-24 is given below:-

(₹ in Lakh)

PARTICULARS	2024-25	2023-24
Revenue from Operation	18276.59	25010.37
Other Income	1301.48	1064.61
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	4178.96	3014.33
Less: Depreciation/ Amortization/ Impairment	119.49	149.72
Profit /(loss) before Finance Costs, Exceptional items and Tax Expense	4059.47	2864.61
Less: Finance Costs	50.84	69.29
Profit /(loss) before Tax Expense	4008.63	2795.32
Less: Tax Expense (Current & Deferred)	949.01	732.29
Profit /(loss) for the year	3059.62	2063.03

- 1.1.3 Total income of the Company for financial year 2024-25 is ₹ 19578.07 Lakh as against the ₹ 26074.99 Lakh during financial year 2023-2024. Net Profit (Profit after Tax) for the said period is ₹ 3059.62 Lakh (Previous financial year ₹ 2063.03 Lakh).
- 1.1.4 Your Company consciously targeted remunerative orders from Railways and other Clients, aiming impetus of growth both in terms of Operation and profitability. Your company has maintained the track record of a consistent profit making CPSE.

**2 Capital Structure**

- 2.1 There was no change in the capital structure of the Company during financial year 2024-25. The Authorized Capital as on 31st March, 2025 is ₹ 34810 Lakh and paid-up share capital is ₹ 12086.05 Lakh.

**3 General Reserves**

- 3.1 General Reserves (excluding Retained earnings) as on 31st March, 2025 stands at ₹ 1473.65 Lakh (Previous financial year 2023-24 ₹ 1473.65 Lakh).

#### **4 Dividend**

4.1 Dividend would be payable to the Govt. of India post 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. During financial year 2024-25, your Company paid dividend of ₹ 412.61 Lakh for the financial year 2023-24.

4.2 The dividend pay-out shall be in accordance with the Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) and as directed by the Govt. of India / Department of Investment and Public Asset Management (DIPAM) or exemption, if any, as may be considered 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 for Railways, ROB, Regirdering Job,
- ii Project Management Consultant (PMC) business – Civil Construction ,
- iii Industrial Structures,
- iv Bio mining legacy waste,
- v Company is also endeavouring to diversifying in other related sectors.

5.1.3 Projects undertaken by the company are spread in different parts of the country

5.1.4 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**

Assessment and Outlook of Economy as stated in the Minutes of the Monetary Policy Committee Meeting, Reserve Bank of India is placed below:

“The Monetary Policy Report of April 2025, released alongside the 54th meeting of the Monetary Policy Committee, reflects a balanced approach by the Reserve Bank of India (RBI) to support growth while maintaining price stability. The decision to cut the policy repo rate by 25 basis points to 6 per cent is underpinned by easing inflation, particularly in food prices, and a gradual recovery

in economic activity. With GDP growth for 2025–26 projected at 6.5 per cent and inflation expected to remain within the 4 per cent target band, the report signals cautious optimism despite global uncertainties.

On the external front, robust services exports and strong remittance inflows have helped cushion the merchandise trade deficit, keeping the current account deficit at sustainable levels. Meanwhile, improved system liquidity, lower short-term borrowing costs, and stable foreign exchange reserves underscore the resilience of India's financial system. The RBI has affirmed its commitment to closely monitor evolving conditions and take timely, calibrated measures to preserve macroeconomic and financial stability.”

(Source - <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509>)

#### 5.3.2 Indian Infrastructure Sector & Government Initiatives

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

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

5.3.2.2 The vision of the Govt. for development of Infrastructure and Railways is expected to boost up the Construction sector with excellent growth opportunity. Your Company, with its experience, expertise and competence/capability in Bridge Construction, Civil Construction and Industrial Structures, is well placed to leverage its strength. Your Company's strategy to consistently endeavor towards market development and enhance capability through tie-up with established entities while maintaining focus on sustainability and growth, 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.

5.3.2.3 Your Company is also geared up to improve its financials through proliferation in Modern Infra Projects and exploring other business opportunities through diversification in PMC business besides exploring more out of the ambitious plan of Railways in the coming years.

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

5.3.2.5 Continuous emphasis on infrastructure by Govt. of India and the ability of Your Company to work in difficult areas like North East, Jammu & Kashmir etc. is expected to result in enhanced business in these areas.

#### 5.4 Strength and Weakness

##### 5.4.1 Strength

- Strong brand awareness and reputation, rich experience in important/ signature Bridges in India. Operates in Bridge, Civil Construction and Industrial Structure projects.
- Decades of experience of working in remote and in-accessible area
- Track record of successfully completing complex projects
- Enduring relationships built on mutual trust and respect with our clients, sub-contractors, financial institutions and other stakeholders
- Lean Organization with highly qualified and experienced Engineers/Executives and other skilled employees

- Positive Net Worth. Consistent profitability since 2005.
- Having Credit rating facilities of A1+ in short term and A+ in long term instrument.
- Credentials to work in remote and high terrain areas in North & North East.

#### 5.4.2 Weakness

- Depleting numbers 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 Constructors 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

- Declared Policies of Govt. of India towards 'Atmanirbhar Bharat Abhiyan', 'Make in India', 'Smart Cities Mission', 'PM Gati Shakti Yojna' and various other initiative would result in demand in road and civil construction etc. thus offering substantial opportunities for construction companies.
- Higher budgetary allocation for infrastructure sector by Govt. of India.
- Pro- industry policies and initiatives such as rationalisation 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.

#### 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 from Private Sector players.
- Restriction on nomination business.
- Reverse auction affects operating margin.

#### 5.5.3 Constraints

Company being a public sector entity has lesser flexibility vis-à-vis Private Sector competitors.. Notwithstanding and in spite of small size and financial limits, Your Company with its core competencies has maintained profitability and continuously paid Dividend to Govt. of India while making modest contribution to infrastructure initiatives including North & North East part of India.

5.5.3.1 Long gestation period of the major Projects in hand leading to locking of financial assets thereby limiting participation in new projects.

5.5.3.2 Lack of credential for high value and complex civil project/ via-duct / elevated corridor.

#### 5.5.4 Risks and Concerns

5.5.4.1 Restriction 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 Private Sector competitions may affect future business opportunities.

5.5.4.2 The Company's employees and projects have been exposed/are exposed to 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.

5.5.4.3 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 with aggressive bidding. In addition, Reverse Auction has also limited the opportunities. Large value EPC Tenders, necessitate enhanced credentials (Technical as well as Threshold Financial Capacity). In this present scenario margins are reduced substantially.
- 5.6.2 As a result of above initiatives towards enhanced efficiencies, Your Company is very optimistic of securing and improving the Order Book substantially in near future. We are consistently looking towards enhancing efficiencies in Bidding, Operations, procurements, executions and faster turnover of Projects.
- 5.6.3 Your Company is also exploring 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.

### 5.7 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, civil construction, ROB and other civil projects.
- 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	<b>Construction of:</b> Steel Bridges, Rehabilitation of old bridges, Manufacturing & supply of bridge girders etc.	Indian Railway and other CPSEs
(b)	Project Management Consultancy (PMC) business – civil construction job	<b>Construction of:</b> Buildings, School Campuses, Road etc.	Kendriya Vidyalaya Sangathan, North Eastern Council (NEC)
(c)	Industrial Structure	<b>Fabrication &amp; erection of steel structure</b>	MECON and other CPSEs

Sl No	Particulars	Products & Services	Customers / Clients
(d)	Bio-mining of legacy waste	<b>Waste Management</b>	Chandigarh Municipality

#### 5.7.3 Operational Performance

5.7.3.1 The order book position as on 31st March 2025 is ₹ 26687 Lakh from Railway Bridge projects and ₹ 18703.23 Lakh from Civil and Industrial Projects including Industrial Structure, aggregating to ₹ 45390.23 Lakh.

5.7.3.2 During financial year 2024-25, order of ₹ 25598.06 Lakh secured for Road Overbridge, Re-girdering, Station development etc.

#### 5.7.4 Diversification & Future Out Look

5.7.4.1 The outlook for the future is positive and Company is likely to 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, 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 its credentials (Technical and Financial) 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 Collaboration/Tie ups with reputed entities for higher value orders and more opportunities.

Diversification in related Sectors as Elevated Corridors, Cable Stayed Bridges, FOBs , ROBs, 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. Your Company is 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 Company's plan to strengthen its core competence and venture into new verticals in the following manner :

1) Enhancement in EPC business

a) Through Joint Venture: Ties up/Joint venture (JV) with other agencies to participate in high value Govt. tenders.

For this purpose, Your Company has formed JVs with ITD Cementation and ABCI respectively which are presently in operation.

b) Regular participation in bids invited by 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:

To explore opportunities in PMC business for bagging and executing PMC contracts has been explored towards diversification. Project in PMC business has recently been undertaken by BBJ for execution. Competitors in this vertical 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 Developments in Human Resources, Industrial Relations

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 downturn in the infrastructure sector, significant changes in economic environment in India and abroad, exchange rate fluctuations, tax laws, litigations and labour relations.

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

- Minutes of the RBI Monetary Policy Committee Meeting and 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. However, an Internal MoU had been formulated following DPE Guidelines and ratified by the Board.

## 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.

### 7.2 Key Managerial Personnel

7.2.1 Following were the Functional Directors and Key Managerial Personnel as on 31st March 2025: -

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

### 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. of India into the Board are of 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 as per Companies Act, 2013 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, 2025 and of the profit and loss of the Company for the year ended March 31, 2025;
- (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 Due to vacant position of 2 Independent Directors as at 31st March 2025, declaration as prescribed under Companies Act, 2013 including declaration under Section 149 from Independent Director is not applicable.

## 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 prescribed in DPE Guidelines on Corporate Governance.

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.

## 7.7 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 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 it's 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.bbjconst.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 38 applications under RTI Act were received during the financial year 2024-2025. Applications were replied within the prescribed time limit under the said Act.
- 8.6 **Vigilance**
  - 8.6.1 Ms. Chandrani Gupta, IES, is the Chief Vigilance Officer. During the financial year 2024-2025, vigilance activities were managed effectively.

#### **8.7 Adherence to the Accounting Policy /Standard**

- 8.7.1 Financial Statements of the Company was drawn in accordance with the applicable Accounting Standards and Rules as per Companies Act, 2013 and are being followed since its adoption.
- 8.7.2 Details of significant accounting policies are adequately explained under Notes forming part of the Financial Statements.
- 8.7.3 Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are made and maintained continuously.

#### **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 the company to carry out Internal Audit Function and Reporting thereon. The Reports of Internal Audit findings are periodically submitted to management and Audit Committee of the company. Corrective action in respective areas are undertaken and thereby strengthen the overall control system as per suggestions by Internal Auditors.
- 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.

### **9 Auditors**

#### **9.1 Report of the Statutory Auditors on the Accounts of 2024-2025**

- 9.1.1 M/s Batliboi Purohit & Darbari, Chartered Accountants, Kolkata, Chartered Accountants (FRN 303086E), Kolkata have been appointed as the Statutory Auditors of the Company for the financial year 2024-25 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 2024-25 have been adequately explained in the notes on accounts. Management Reply on the Auditors' Observation has also been placed along with the revised Report of the Statutory Auditors dated 5th August 2025 (which supersedes their earlier Audit Report dated 25th June 2025) 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 adverse 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 C&AG vide their Comments dated 12th August 2025 in view of the revision made in the Statutory Auditors Report to give effect to some of observations raised during supplementary audit, C&AG have no further comments to offer upon or supplement to the Statutory Auditors' Report under section 143 (6) (b) of the Act. Copy of the Comments of C&AG forms part of the Annual Report of the Company for financial year 2024-25.

## 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, CSR, 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 Policies were modified as needed, 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 and challenging market, your Company arranged need based Training Programs to make officials / employees aware of latest trends / techniques and changes that are taking place in their respective functional areas and to enhance their knowledge so that they work with improved potential and 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 2024-2025 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 were 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 financial year 2024-25.

##### **Signature :**

Cmde.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

During the period under review, the Company continued its effort for proper implementation and compliance of the Official Language Policy of the Rajbhasha Vibhag, Government of India. Few major compliances are as follows :

- Quarterly meetings of Official Language Implementation Committee of the company were held regularly.
- Quarterly Hindi Workshops were also organized.
- Participation in meeting called by TOLIC for their review and ensured participation in various competitions held by TOLIC in Hindi Language.
- “Hindi Pakhwada” in the month of Sept, 2024 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.

#### **11.6 Extract of Annual Return**

11.6.1 Web link of annual return duly filed with the Ministry of Corporate Affairs are available at 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 Performance of Subsidiaries, Associates And Joint Venture Companies During The Year**

- 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 and its policy to monitor the level of emission of Carbon and other gases from the Plants in use at its 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 its 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 2024-2025 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 exchange transaction undertaken by Your 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.	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	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
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

<b>Sl. No.</b>	<b>Particulars</b>	<b>Comments</b>
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**

Directors commend the indefatigable efforts of the employees at all levels which has contributed immensely to the growth of the Company during Reported . 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: 20th August, 2025  
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.

<b>Company's Philosophy on Guidelines on Corporate Governance</b>	<p>The Company's Philosophy on Corporate Governance is aimed at enhancing long term Shareholders value and capacity of the Company to generate wealth through :</p> <ul style="list-style-type: none"> <li>● Assisting top Management in taking sound business decisions and prudent Financial Management</li> <li>● Achieving transparency and professionalism in all decisions and activities of the Company</li> <li>● Adhering to Compliances of disclosure requirement</li> <li>● Achieving excellence in Corporate Governance by :           <ol style="list-style-type: none"> <li>1. Conforming to the prevalent guidelines on Corporate Governance and excelling in wherever possible</li> <li>2. Setting high ethical standards in conduct of business complying with laws and regulations</li> <li>3. Reviewing periodically the existing system and controls for further improvements</li> </ol> </li> </ul>														
<b>Board of Directors</b>	<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, 2025 are given hereunder :</p>														
<b>Board Composition</b>	<table border="1"> <thead> <tr> <th><b>DIN of Directors</b></th><th><b>Name</b></th><th><b>Category</b></th></tr> </thead> <tbody> <tr> <td>09832486</td><td>Cmde. Rakesh Chhillar (Retd.)</td><td>Chairman &amp; Managing Director and Director (Technital)/ Additional Charge</td></tr> <tr> <td>09222808</td><td>Shri Udai Bhan Singh,</td><td>Deputy Secretary – MHI (Govt. Nominee Director)</td></tr> <tr> <td>09614219</td><td>Shri Sujit Kumar Ghosh</td><td>Director (Finance)-Functional Director</td></tr> </tbody> </table> <p><b>Following changes occurred in the Board of Directors during FY 2024-25 including period after 31st March, 2025 till the date of Report:</b></p> <p>Shri Rajiv Kumar Singh Superannuated as Director Technical, BBJ on 31.01.2025. Shri Udai Bhan Singh, Deputy Secretary – MHI has been appointed as Govt. Nominee Director vice Shri Aditya Kumar Ghosh w.e.f. 27.02.2025. Tenure of Smt. Sarla Devi as Non-official Independent Director, BBJ ended on 14.02.2025. Pursuant to the order of Ministry of Heavy Industries, Government of India vide Order Ref. No. 12 (2) / 2022.PE.III dated 06th June 2024, Shri Sujit Kumar Ghosh has been appointed with effect from 07.06.2024 as Director (Finance) in the Board of The Braithwaite Burn and Jessop Construction Company Limited for a period of five years from the date of assumption of the charge of the post or till the date of his superannuation, whichever is earlier. Pursuant to the order of Ministry of Heavy Industries vide Reference No. 12(1)/2020-PE-III dated 08th July 2025 Shri Naresh Kumar has been appointed with effect from 14.07.2025 as Director (Technical) in the Board of Directors of The Braithwaite Burn and Jessop Construction Company Limited for a period of five years from the date of assumption of the charge of the post or till the date of his superannuation, whichever is earlier.</p> <p>2 nos. of Sanctioned Strength for Non-official Independent Director in the Board of Directors of the Company are vacant.</p>			<b>DIN of Directors</b>	<b>Name</b>	<b>Category</b>	09832486	Cmde. Rakesh Chhillar (Retd.)	Chairman & Managing Director and Director (Technital)/ Additional Charge	09222808	Shri Udai Bhan Singh,	Deputy Secretary – MHI (Govt. Nominee Director)	09614219	Shri Sujit Kumar Ghosh	Director (Finance)-Functional Director
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09222808	Shri Udai Bhan Singh,	Deputy Secretary – MHI (Govt. Nominee Director)													
09614219	Shri Sujit Kumar Ghosh	Director (Finance)-Functional Director													

<b>Meetings Held (Board &amp; Audit Committee)</b>		Meeting No. & Date of Meeting	Directors' / Members Attendance
	Board Meetings held during the Financial Year 2024-25	167th Board Meeting on 28-06-2024 168th Board Meeting on 08-08-2024 169th Board Meeting on 03-12-2024 170th Board Meeting on 21-03-2025	Attended by all Attended by all Attended by all Attended by all
	Audit Committee Meetings held During financial year 2024-25	73rd Meeting on 28-06-2024 74th Meeting on 08-08-2024 75th Meeting on 03-12-2024 76th Meeting on 21-03-2025	Attended by all Attended by all Attended by all Attended by all
		Board has Re-constituted Audit Committee of total 2 Members comprising Government Nominee Director & Functional Director. This re-constitution shall continue till Independent Directors are appointed in the Board.	
<b>Audit Committee</b>	Role and the Terms of Reference :	<ul style="list-style-type: none"> <li>• To attend the Matters specified under para 4.2 of the Guideline on Corporate Governance for Public Enterprises and Section 177 of the Companies Act, 2013.</li> <li>• To act as link between the Management, the Statutory and Internal Auditors and the Board of Directorss</li> <li>• To assesses financial reporting system and Risk related matters</li> </ul>	
<b>Composition , Board Meetings &amp; Attendance</b>	<b>Name of Directors</b>	<b>Board Meetings attendance during FY 2024-25</b>	
	Cmde. Rakesh Chhillar	Meeting held -04	Attended - 04
	Shri Aditya Kumar Ghosh	Meeting held -03	Attended – 03
	Shri Rajiv Kumar Singh	Meeting held -03	Attended – 03
	Shri Sujit Kumar Ghosh	Meeting held -04	Attended - 04
	Smt. Sarla Devi	Meeting held -03	Attended – 03
	Shri Uday Bhan Singh	Meeting held -01	Attended - 01
<b>Composition , Audit Committee Meetings &amp; Attendance</b>	<b>Name of Directors</b>	<b>Audit Committee Meetings attendance during FY 2023-24</b>	
	Shri Rajiv Kumar Singh	Meeting held -03	Attended – 03
	Shri Aditya Kumar Ghosh	Meeting held -03	Attended – 03
	Smt. Sarla Devi	Meeting held -03	Attended – 03
	Shri Uday Bhan Singh	Meeting held -01	Attended – 01
	Shri Sujit Kumar Ghosh	Meeting held -01	Attended – 01
	All the recommendations in the financial year 2024-25, made by Audit Committee of the Board, which were mandatorily required, were accepted by the Board of Directors.		



	<p>Board has Re-constituted Audit Committee of total 2 Members comprising Government Nominee Director &amp; Functional Director.</p> <p>This re-constitution shall continue till nomination of Independent Directors is received from MHI.</p>																
<b>CSR and other Committee Meetings</b>	<p>During Financial Year 2024-25, one Meeting i.e. 13th CSR Committee Meeting was held on 21st March 2025. All the Members were present in this Meeting.</p>																
<b>Independent Directors</b>	<p>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.</p> <p>Due to vacant position of Non-official Independent Director in the Board of Directors of the Company, declaration from the Independent Directors as per the requirement under Section 149 of the Companies Act, 2013 is not applicable.</p> <p>The sitting Fees of Independent Directors are within the limits prescribed under the Companies Act, 2013.</p>																
<b>Code of Conduct</b>	<p>The Draft Code of Conduct for Members of the Board and Senior Management as laid down has been Implemented.</p> <p>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&amp;MD that all Board members and senior management personnel have affirmed compliance with the code on an annual basis for the FY 2024-25 is given under relevant portion of the Directors' Report.</p>																
<b>General Body Meetings</b>  <b>Particulars of last three Annual General Meetings (AGM)</b>	<table border="1" data-bbox="418 1072 1451 1584"> <thead> <tr> <th><b>Fin. Year</b></th><th><b>Meeting No. and Date</b></th><th><b>Time &amp; Venue</b></th><th><b>Special Resolution</b></th></tr> </thead> <tbody> <tr> <td>2021-2022</td><td>36th AGM, September 30, 2022</td><td>15:30 Hours at the Registered Office of the Company at 27, R. N. Mukherjee Road, Kolkata – 700 001, W. Bengal</td><td>Nil</td></tr> <tr> <td>2022-2023</td><td>37th AGM, September 30, 2023</td><td>11:00 Hours at the Registered Office of the Company at 27, R. N. Mukherjee Road, Kolkata – 700 001, W. Bengal</td><td>Nil</td></tr> <tr> <td>2023-24</td><td>38th AGM, August 31, 2024</td><td>11:00 Hours at the Registered Office of the Company at 27, R. N. Mukherjee Road, Kolkata – 700 001, W. Bengal</td><td>Nil</td></tr> </tbody> </table> <p>All AGMs were held within the prescribed time limit under the Companies Act, 2013.</p>	<b>Fin. Year</b>	<b>Meeting No. and Date</b>	<b>Time &amp; Venue</b>	<b>Special Resolution</b>	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	2022-2023	37th AGM, September 30, 2023	11:00 Hours at the Registered Office of the Company at 27, R. N. Mukherjee Road, Kolkata – 700 001, W. Bengal	Nil	2023-24	38th AGM, August 31, 2024	11:00 Hours at the Registered Office of the Company at 27, R. N. Mukherjee Road, Kolkata – 700 001, W. Bengal	Nil
<b>Fin. Year</b>	<b>Meeting No. and Date</b>	<b>Time &amp; Venue</b>	<b>Special Resolution</b>														
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														
2022-2023	37th AGM, September 30, 2023	11:00 Hours at the Registered Office of the Company at 27, R. N. Mukherjee Road, Kolkata – 700 001, W. Bengal	Nil														
2023-24	38th AGM, August 31, 2024	11:00 Hours at the Registered Office of the Company at 27, R. N. Mukherjee Road, Kolkata – 700 001, W. Bengal	Nil														
<b>Annual General Meeting – 2025</b>	39th 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 September 2025.																

<b>Other Disclosures</b>	Transactions of material nature with Directors or their relatives that may have potential conflict with the Interest of the Company	Nil
	Related Party Transactions	Disclosed, attached to Accounts for the year ended March 31, 2025
	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. In the Board of Directors of the Company, 2 nos. of Sanctioned Strength for Non-official Independent Directors are vacant.
	Details of Presidential Directives issued by Central Govt. & their Compliance during the year & last three years	No Directives are pending for compliance
	Items of Expenses debited in Books of Accounts not for business purposes	Nil
	Expenditure incurred which are personal in nature and incurred for the Board of Directors & Top Management	Nil
<b>Means of Communications</b>	<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: <b>The Braithwaite Burn and Jessop Construction Company Limited</b>, 27, Rajendra Nath Mukherjee Road, Kolkata – 700001, West Bengal.</p> <p><b>Web-site</b> : <a href="http://www.bbjconst.com">www.bbjconst.com</a></p> <p><b>e-mail</b> : <a href="mailto:info@bbjconst.com">info@bbjconst.com</a></p> <p><b>Telephone</b> : 91 33 2248 5841-44 (EPBX) 91 33 2210 3961 (FAX)</p>	
<b>Audit Qualifications</b>	<p>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>	
<b>Training</b>	<p>Policy for Training of Board Members is approved by the Board and is followed by the Company.</p>	
<b>Corporate Governance Audit</b>	<p>Certificate of the Statutory Auditors on Corporate Governance is received and annexed to the Directors' Report.</p>	



**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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

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, 2025 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 Financial Year 2024-25, 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 Batliboi, Purohit & Darbari**  
*Chartered Accountants*  
 ICAI Firm Registration Number 303086E

**Hemal Mehta**  
*Partner*  
 Membership No. 063404  
 UDIN: 2506340YBMJMIF8820  
 Chartered Accountants

Place: **Kolkata**  
 Date: 25 June 2025

## **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 :-

<b>Sl. No.</b>	<b>Name of Director</b>	<b>Designation / Nature of Directorship</b>
1.	Shri Udai Bhan Singh	Government Nominee Director - Chairman
2.	Shri Sujit Kumar Ghosh	Director (Finance) - Member

**Number of meetings of CSR Committee held during the year:** 1 (One) CSR Committee Meetings was held in the FY 2024-25

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

12th CSR Committee Meeting held on 21-03-2025 was attended by all the Members as follows:

<b>S.No.</b>	<b>Name</b>	<b>Designation / Nature of Directorship</b>
1.	Shri Udai Bhan Singh	Government Nominee Director - Chairman
2.	Shri Sujit Kumar Ghosh	Director (Finance) - Member

- 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>
- 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
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:

<b>Financial Year</b>	<b>Profit Before Tax (Rupees Lakhs)</b>
2021-22	494.13
2022-23	1309.43
2023-24	2795.32
<b>Average Net Profit</b>	<b>1532.96</b>

7. (a) Two percent of average net profit of the company as per section 135(5)  
**Rs. 30.66 Lakhs (which is 2% of Average Net Profit of FY 2021-22, 2022-23 & 2023-24)**
- (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 2024-25 is **Rs.30.66 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.
<b>30.66 Lakhs*</b> <i>(FY 2024-25)</i>	<i>Nil</i>	<i>PM Cares Fund</i>	<b>30.66 Lakhs</b> <i>(FY 2024-25)</i>	<b>27.03.2025</b>	

(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 State      District	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 Name      CSR Registration number
Not Applicable										

(c) Details of CSR amount spent against other than ongoing projects for the financial year: N.A.  
 (d) Amount spent in Administrative Overheads- N.A.  
 (e) Amount spent on Impact Assessment, if applicable- N.A.  
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e)- N.A.  
 (g) Excess amount for set off, if any- N.A.

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	<b>Rs.30.66 Lakhs (FY 2024-25)</b>
(ii)	Total amount spent for the Financial Year *	<b>Rs.30.66 Lakhs (FY 2024-25)</b>
(iii)	Excess amount spent for the financial year [(ii)-(i)]	<b>Nil</b>
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	<b>Nil</b>
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	<b>Nil</b>

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.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**



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 : 20th August 2025

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the standalone financial statements**

#### **Revised Report on the Audit of the Standalone Financial Statements**

On the basis of the observation made by the Comptroller and Auditor General of India, this revised audit report has been prepared to substitute the earlier report dated 25 June, 2025 to comply with the observations by the Comptroller and Auditor General of India.

#### **Qualified Opinion**

We have audited the accompanying standalone financial statements of **The Braithwaite Burn and Jessop Construction Company Limited** (“the Company”), which comprise the Balance sheet as at 31 March 2025, the Statement of Profit and Loss, (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit(including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Qualified Opinion**

1. *Note No.7 current assets include loan of Rs.5932.96 lakhs (31 March 2024 Rs.5932.96 lakhs) and interest accrued Rs.33656.29 lakhs (31 March 2024 Rs.33656.29 lakhs) to Bharat Process and Mechanical Engineers Ltd (BPMEL), a subsidiary company and loan of Rs.656.03 lakhs (31 March 2024 Rs.656.03 lakhs) and interest accrued Rs.350.26 lakhs (31 March 2024 Rs.350.26 lakhs) to Weigh bird India Ltd (WIL), a subsidiary of the company. Note No.16, Borrowings includes loan from GOI Rs.6588.99 lakhs (31 March 2024 Rs.6588.99 lakhs) and Note No.20, Other Financial Liabilities, includes interest payable Rs.34006.55 lakhs (31 March 2024 Rs.34006.55 lakhs) on said GOI loans. BPMEL is under liquidation*

since 2004 with company's admitted claims of Rs. 39898.01 lakhs (31 March 2024 Rs.39898.01 lakhs) and WIL dissolved in 2020 after completion of all liquidation proceedings.

Notwithstanding the status of above subsidiaries, based on facts that loans due to said subsidiaries along with interest and loans from GOI along with accrued interest representing same, as per internal assessment made by the company same have been carried at cost. As no assessment and consequent provision for loss allowance of loans and accrued interest have been made in the financial statement for the year its specific financial implication on company's profitability and liabilities/assets for the year is unascertained.

2. Note No.7 Other Financial Assets, Advance to Creditors comprises Rs.571.56 lakhs (31 March 2024 Rs.571.56 lakhs) to different parties against which a corresponding liability of Rs.885.25 lakhs (31 March 2024 Rs.885.25 lakhs) stands on date. Company considered the same as good and no adjustments have been made during the year. Due to pending such adjustments, with advance to creditors and corresponding liabilities, specific financial implication on company's profitability and liabilities/assets for the year is unascertained.
3. Note no.5 Investments includes Rs.486.30 lakhs (31 March 2024 Rs.486.30 lakhs) in Bharat Process and Mechanical Engineers Ltd (BPMEL), an erstwhile subsidiary company, Rs.2558.01 lakhs (31 March 2024 Rs.2558.01 lakhs) in Jessop & Co. Ltd, both are under liquidation. Based on internal assessment made by the management, notwithstanding the status of above entities as at the reporting date, said investments have been carried atcost. As no assessment and consequent provisions for impairment in the value of such investments have been made in the financial statement during the year its specific financial implication on company's profitability and liabilities/assets for the year is unascertained.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial statements' 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **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 of Rs.26.21 lakhs (31 March 2024 Rs.26.21 lakhs) comprises of Rs. 15.76 lakhs (31 March 2024 Rs. 15.76 lakhs) for deposit against sales tax appeal and balance of Rs. 10.45 lakhs (31 Marcg 2024 Rs. 10.45 lakhs) as salary advance which is under reconciliation.

2. Note No.13 Other Current Assets includes deposited as advance with Statutory Authorities Rs.21.84 lakhs (31 March 2024 Rs.21.84 lakhs) which are very old. The Company is in process of reconciliation and adjusting the same.
3. Note No.58, the company has not considered any interest accrued for current financial year on loans of Rs.6588.99 lakhs (31 March 2024 Rs.6588.99 lakhs) granted both to Bharat Process and Mechanical Engineers Ltd. a subsidiary, which is under liquidation and to Weigh bird India Ltd. (WIL) a subsidiary, closed as per Calcutta High court Order dated 07 February 2020 in view of non-recoverability thereof. Also, the company has not considered any interest payable for current financial year on loans of Rs.6588.99 lakhs (31 March 2024 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.

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 the information included in the Annual Report but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 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.

#### **Responsibility of Management for the standalone 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. 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 standalone 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 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.

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

#### **Auditor's Responsibilities for the Audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 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 controls with reference to financial statements 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 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 financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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 paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit of the accompanying standalone financial statements except for the matters described in Basis for Qualified Opinion Section;
  - (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 except for the possible effect of the matter described in the Basis for Qualified Opinion section;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended except for the possible effect of the matter described in the Basis for Qualified

Opinion section;

- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements;
- (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 impact of pending litigations on its financial position in standalone financial statements refer note 31 and note 43 to standalone financial statement;
  - ii. The Company has entered into long term construction contracts and has accounted for foreseeable loss of Rs.362.38 lakhs 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i) and (ii) of Rule11(e), as provided under(a) and (b) above, contain any material misstatement.

v. During the year by the company has declared and paid dividend for the year 2023-24 and is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transactions recorded in the application. During the course of our audit, we have not come across any instance of audit trail feature being tampered with respect to the accounting software. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

(h) As required by sub-section (5) of section 143 of the Act and in terms of directions issued by the Comptroller and Auditor General of India during audit of annual accounts of The Braithwaite Burn and Jessop Construction Company Limited, we give a report in the attached Annexure "C"

**For Batliboi, Purohit & Darbari**  
*Chartered Accountants*  
ICAI Firm Registration Number: 303086E

**Hemal Mehta**  
*Partner*  
Membership No. 063404  
UDIN: 25063404BMJMKG3167

Place: **Kolkata**  
Date: 5August2025

**ANNEXURE "A" TO THE AUDITORS' REPORT**
**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED, FOR THE YEAR ENDED 31 MARCH 2025**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) 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 Shyama 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) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

- II. (a) According to the information and explanations given to us, the management of the Company has conducted physical verification of inventory at reasonable intervals during the year and in our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) According to the information and explanations given to us, the Company has a working capital limit in excess of ₹ 5 crore sanctioned/renewed by banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the Company.

III. According to the information and explanations given to us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Hence, clause 3(iii) of the Order is not applicable.

IV. According to the information and explanations given to us and in our opinion, 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. According to the information and explanations given to us and in our opinion, the Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Hence, reporting under clause 3(v) of the Order is not applicable.

VI. According to the information and explanations given to us and in our opinion, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause 3(v) of the Order is not applicable.

**VII. In respect of statutory dues:**

(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 2025 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	
3	Service Tax Payable (BBUNL)	1.94	
4	Tax Deducted at Source	1.45	
5	Sales Tax	1.54	
6	Income Tax	4.57	2006-07
7	Income Tax	2.35	2008-09
8	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/dismissed	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
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	Income Tax	Income Tax Demand	2009-10	Commissioner of Income Tax (Appeal)	10.65
10	Income Tax	Income Tax Demand	2010-11	Jurisdiction Assessing Officer	0.96
11	Income Tax	Income Tax Demand	2011-12	Commissioner of Income Tax (Appeal)	69.95
12	Income Tax	Income Tax Demand	2012-13	Jurisdiction Assessing Officer	285.31
13	Income Tax	Income Tax Demand	2013-14	Jurisdiction Assessing Officer	66.80
14	Income Tax	Income Tax Demand	1999-2000	Income Tax Appellate Tribunal	58.67
15	Income Tax	Income Tax Demand	2014-15	Jurisdiction Assessing Officer	4.94

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)
16	Chhattisgarh GST	Excess ITC claimed	2019-2020	Joint Commissioner	5.15

VIII. According to the information and explanation given to us and in our opinion, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) According to the information and explanation given to us and in our opinion, the Company has not defaulted in repayment of its loans or borrowings to banks or in the payment of the interest thereon.

(b) According to the information and explanation given to us and in our opinion, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation given to us and in our opinion, the Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanation given to us and in our opinion, on an overall examination of the standalone financial statements of the Company, funds raised on short- term basis have, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and in our opinion, an overall examination of the standalone 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 companies or joint ventures.

(f) According to the information and explanation given to us and in our opinion, the Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

X. (a) According to the information and explanation given to us and in our opinion, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and in our opinion, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. (a) According to the information and explanation given to us and in our opinion, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There are no whistle-blower complaints received during the year by the company.

XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

XIII. According to the information and explanation given to us and in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV.(a) In our opinion 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 to the Company during the year and till the date of our audit report.

XV. According to the information and explanation given to us and in our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. According to the information and explanation given to us and in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

XVII. The Company has not incurred cash losses during 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 realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 in our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) The Company has no ongoing projects. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year

**For Batliboi, Purohit & Darbari**  
*Chartered Accountants*  
 ICAI Firm Registration Number: 303086E

Place: **Kolkata**  
 Date: 5 August 2025

**Hemal Mehta**  
*Partner*  
 Membership No. 063404  
 UDIN: 25063404BMJMKG3167

## **Annexure -B**

### **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **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 with reference to standalone financial statements of **The Braithwaite Burn and Jessop Construction Company Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone 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 with reference to standalone financial statements based on "the internal control with reference to standalone financial statements 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 the 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 with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 standalone 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 standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to standalone financial statements 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 Batliboi, Purohit & Darbari**  
*Chartered Accountants*  
 ICAI Firm Registration Number: 303086E

**Hemal Mehta**  
*Partner*  
 Membership No. 063404  
 UDIN: 25063404BMJMKG3167

Place: **Kolkata**  
 Date: 5 August 2025

## Annexure - C

### ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

**CAG's directions to statutory auditor under section 143(5) of the Companies Act 2013 applicable to the financial statements of Government Companies for the year 2024-25.**

Directions u/s 143(5) of the companies Act, 2013	Auditor's reply on action taken on the directions
<b>(I) Accounting software</b> 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.	The company is using accounting software named Tally Prime and processes all the accounting transactions through it except 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.
<b>(II) Debt restructuring</b> 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.	There were no 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.
<b>(III)Treatment of Govt. Fund/ Grant</b> 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.	According to information and explanation given to us, no funds received/receivable for specific scheme from central/state agencies during the year.

**For Batliboi, Purohit & Darbari**  
*Chartered Accountants*  
ICAI Firm Registration Number: 303086E

**Hemal Mehta**  
*Partner*  
Membership No. 063404  
UDIN: 25063404BMJMKG3167

Place: **Kolkata**  
Date: 5 August 2025

**MANAGEMENT'S REPLIES TO THE AUDITOR'S OBSERVATIONS**

<b>SL NO</b>	<b>Audit Observations</b>	<b>Management Replies</b>
	<b>Qualified Opinions</b>	
1	<p>Note No.7 current assets include loan of Rs.5932.96 lakhs (31 March 2024 Rs.5932.96 lakhs) and interest accrued Rs.33656.29 lakhs (31 March 2024 Rs.33656.29 lakhs) to Bharat Process and Mechanical Engineers Ltd (BPMEL), a subsidiary company and loan of Rs.656.03 lakhs (31 March 2024 Rs.656.03 lakhs) and interest accrued Rs.350.26 lakhs (31 March 2024 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 lakhs (31 March 2024 Rs.6588.99 lakhs) and Note No.20, Other Financial Liabilities, includes interest payable Rs.34006.55 lakhs (31 March 2024 Rs.34006.55 lakhs) on said GOI loans. BPMEL is under liquidation since 2004 with company's admitted claims of Rs. 39898.01 lakhs (31 March 2024 Rs.39898.01 lakhs) and WIL dissolved in 2020 after completion of all liquidation proceedings.</p> <p>Notwithstanding the status of above subsidiaries, based on facts that loans due to said subsidiaries along with interest and loans from GOI along with accrued interest representing same, as per internal assessment made by the company same have been carried at cost. As no assessment and consequent provision for loss allowance of loans and accrued interest have been made in the financial statement for the year its specific financial implication on company's profitability and liabilities/assets for the year is unascertained.</p>	<p>GOI loans to erstwhile subsidiaries of BBUNL (now BBJ) towards Plan and Non-Plan purposes were routed through BBUNL (erstwhile 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.</p>

<b>SL NO</b>	<b>Audit Observations</b>	<b>Management Replies</b>
2	Note No.7 Other Financial Assets, Advance to Creditors comprises Rs.571.56 lakhs (31 March 2024 Rs.571.56 lakhs) to different parties against which a corresponding liability of Rs.885.25 lakhs (31 March 2024 Rs.885.25 lakhs) stands on date. Company considered the same as good and no adjustments have been made during the year. Due to pending such adjustments, with advance to creditors and corresponding liabilities, specific financial implication on company's profitability and liabilities/assets for the year is unascertained.	Such advances were given to different parties for executing projects and their bills remain unadjusted till date. For cases where credit balances are lying unadjusted against the contracts same to be adjusted accordingly and for rest, necessary follow-up to be made for their recoveries. In case of any non-recovery or any pending adjustment, appropriate provision to be made on case-to-case basis.
3	Note no.5 Investments includes Rs.486.30 lakhs (31 March 2024 Rs.486.30 lakhs) in Bharat Process and Mechanical Engineers Ltd (BPMEL), an erstwhile subsidiary company, Rs.2558.01 lakhs (31 March 2024 Rs.2558.01 lakhs) in Jessop & Co. Ltd, both are under liquidation. 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. As no assessment and consequent provisions for impairment in the value of such investments have been made in the financial statement during the year its specific financial implication on company's profitability and liabilities/assets for the year is unascertained.	Investments in equity instruments of subsidiaries, associates and joint venture are carried 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.
<b>Emphasis of Matters</b>		
1	Note No.7 Other Financial Assets-Current includes other advances for Rs.26.21 lakhs (31 March 2024 Rs.26.21 lakhs) comprises of Rs.15.76 lakhs (31 March 2024 15.76 lakhs) for deposit against sales tax appeal and balance of Rs. 10.45 lakhs (31 March 2024 Rs. 10.45 Lakhs) as salary advance which is under reconciliation.	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 its recovery/adjustment.
2	Note No.13 Other Current Assets includes deposits as advance with Statutory Authorities Rs.21.84 lakhs (31 March 2024 Rs.21.84 lakhs) which are very old. The company is in process of reconciliation adjusting the same.	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.

<b>SL NO</b>	<b>Audit Observations</b>	<b>Management Replies</b>
3	<p>Note No.58, the company has not considered any interest accrued for current financial year on loans of Rs.6588.99 lakhs (31 March 2024 Rs.6588.99 lakhs) granted both to Bharat Process and Mechanical Engineers Ltd. a subsidiary, which is under liquidation and to Weigh bird India Ltd. (WIL) a subsidiary, closed as per Calcutta High court Order dated 07th February, 2020 in view of non-recoverability thereof.</p> <p>Also, the company has not considered any interest payable for current financial year on loans of Rs.6588.99 lakhs (31 March 2024 Rs.6588.99 lakhs) from the Government of India, which was used for granting loans to the aforesaid subsidiary companies.</p>	<p>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. Since, realization of interest is uncertain from subsidiary companies.</p>
4	<p>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.</p>	<p>Confirmation from some parties have since been received and shown to the Auditors. However, observation of the auditors is noted for further compliance.</p>

**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 2025**

The preparation of financial statements of The Braithwaite Burn and Jessop Construction Company Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on 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 Revised Audit Report dated 05 August 2025 which supersedes their earlier Audit Report dated 25 June 2025.

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 2025 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.

In view of the revision made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

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

(Yashodhara Ray Chaudhari)  
Additional Deputy Comptroller  
and Auditor General (Mines) Kolkata

Place: Kolkata  
Date: 12 August 2025



# **Audited Financial Statements**

## **Balance Sheet as at 31st March'2025**

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

	Note	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	490.56	572.94
Intangible assets	3	3.94	8.47
Capital work-in-progress	4	-	-
<b>Financial assets</b>			
Investments	5	3,179.16	3,174.47
Trade receivables	6	-	-
Others	7	4,839.82	5,457.91
Deferred tax assets, net	8	719.82	639.15
		<b>9,233.30</b>	<b>9,852.93</b>
<b>Current assets</b>			
Inventories	9	2,802.85	3,853.50
<b>Financial assets</b>			
Trade receivables	6	1,987.61	2,343.28
Cash and cash equivalents	10	5,190.80	2,280.41
Other bank balances	11	13,945.21	13,695.70
Others	7	43,579.61	43,769.24
Current Tax Assets	12	-	456.29
Other Current Assets	13	6,245.06	982.49
		<b>73,751.14</b>	<b>67,380.91</b>
<b>Total assets</b>		<b>82,984.44</b>	<b>77,233.83</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	14	12,086.05	12,086.05
Other equity	15	14,291.54	11,644.53
<b>Total equity</b>		<b>26,377.59</b>	<b>23,730.58</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	192.11	217.92
Other financial liabilities	20	69.89	121.49
Trade payables	19		

		As at 31 March 2025	As at 31 March 2024
Total outstanding dues of creditors other than micro enterprises and small enterprises		323.96	323.55
Total outstanding dues of micro enterprises and small enterprises		-	-
Provisions	17	418.34	441.98
Other non-current liabilities	18	4,135.28	4,156.89
		<b>5,139.58</b>	<b>5,261.82</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	6,589.00	6,589.00
Lease Liabilities		-	-
Trade payables	19	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		499.00	501.04
Total outstanding dues of micro enterprises and small enterprises (refer note 36)		-	-
Other financial liabilities	20	38,233.69	38,369.00
Other current liabilities	18	6,013.08	2,701.14
Current tax liabilities	21	90.98	-
Provisions	17	41.52	81.26
		<b>51,467.27</b>	<b>48,241.43</b>
<b>Total liabilities</b>		<b>56,606.85</b>	<b>53,503.26</b>
<b>Total equity and liabilities</b>		<b>82,984.44</b>	<b>77,233.83</b>
<b>Material accounting policies</b>	1		

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

As per our report of even date

**For BATLIBOI, PUROHIT & DARBARI**  
*Chartered Accountants*

Firm's Registration Number: 303086E

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

CIN: U70100WB1986GOI041286

**Hemal Mehta**

Partner

Membership No. 063404

UDIN : 25063404BMJMIE5079

**N K Mishra**

Company Secretary

PAN - AIQPM3388P

**S K Ghosh**

Director (Finance)

DIN - 10659781

**Place: Kolkata**

**Date: 25.06.2025**

**Cmde. Rakesh Chhillar (Retd.)**

Chairman & Managing Director

DIN - 09832486

**Statement of Profit and Loss for the year ended 31st March'2025**

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

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	22	18,276.59	25,010.37
Other income	23	1,301.48	1,064.61
<b>Total income</b>		<b>19,578.07</b>	<b>26,074.99</b>
<b>Expenses</b>			
Cost of materials consumed	24	556.02	6,449.10
Changes in inventories and work in progress	25	959.74	536.78
Sub Contract & other conversion charges	25A	9,879.07	10,644.07
Consumption of Stores, Spares & Loose Tools	25B	80.79	453.02
Employee's benefit expenses	26	2,350.97	3,325.23
Finance costs	27	50.84	69.29
Depreciation and amortisation expense	28	119.49	149.72
Other expenses	29	1,572.51	1,652.45
<b>Total expense</b>		<b>15,569.43</b>	<b>23,279.67</b>
<b>Profit before tax</b>		4,008.63	2,795.32
<b>Tax expenses</b>			
Current tax	30	1,029.68	730.29
Deferred tax	30	(80.67)	1.99
<b>Total tax expense</b>		<b>949.01</b>	<b>732.29</b>
<b>Profit for the year</b>		<b>3,059.62</b>	<b>2,063.03</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income-tax effect	30	-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>3,059.62</b>	<b>2,063.03</b>
<b>Earnings per equity share (nominal value of INR 1,000) in INR</b>	37		
<b>Basic</b>		<b>253.15</b>	170.70
<b>Diluted</b>		<b>253.15</b>	170.70
Material accounting policies	1		

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

As per our report of even date

**For BATLIBOI, PUROHIT & DARBAJI**  
*Chartered Accountants*

Firm's Registration Number: 303086E

**Hemal Mehta**  
Partner  
Membership No. 063404  
UDIN : 25063404BMJMIE5079

**Place: Kolkata**  
**Date: 25.06.2025**

**N K Mishra**  
Company Secretary  
PAN - AIQPM3388P

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

CIN: U70100WB1986GOI041286

**S K Ghosh**  
Director (Finance)  
DIN - 10659781

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

**Statement of Cash Flows for the year ended 31st March'2025**

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>I. Cash flows from operating activities</b>		
<b>Profit before tax</b>	4,008.63	2,795.32
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	113.53	142.33
Amoritisation of intangible assets	5.96	7.38
Profit on sale Property, Plant & Equipment (Net)	(4.67)	(2.03)
Interest income on bank and Security Deposits	(1,245.64)	(962.73)
Deferred Assets	-	(19.29)
Investment impairment	-	0.30
Finance costs	50.84	69.29
Apportioned Income from Government Grant	-	-
Interest income	(4.69)	(4.47)
<b>Operating profit before working capital changes</b>	<b>2,923.96</b>	<b>2,026.11</b>
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	355.67	433.35
Inventories	1,050.65	816.21
Other financial assets	593.80	569.66
Other current assets	(5,262.57)	451.08
<b>Adjustment for (increase)/decrease in operating liabilities</b>		
Trade payables	(1.64)	(2,070.67)
Other financial liabilities	(186.91)	330.53
Other current liabilities	3,311.94	672.52
Provisions	(63.37)	33.18
<b>Cash generated from operations</b>	<b>2,721.53</b>	<b>3,261.97</b>
Income taxes paid	(482.42)	(593.53)
<b>Net cash generated from/(used in) operating activities</b>	<b>2,239.11</b>	<b>2,668.44</b>
<b>II. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(34.76)	(47.64)
Disposal of property, plant and equipment and intangibles (including capital work in progress)	6.86	2.06
(Investments in)/ redemption of term deposits with Banks with original maturities of more than 3 months	(249.51)	(5,451.59)
Interest received	1,245.64	962.73
Deposits with Bank having maturity if more than one year from the balance sheet date	213.92	1,697.71
<b>Net cash used in investing activities</b>	<b>1,182.15</b>	<b>(2,836.72)</b>



	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>III. Cash flows from financing activities</b>		
Proceeds from/(repayment of) long-term borrowings, net	(47.42)	(411.99)
Proceeds from/(repayment of) short-term borrowings, net	-	-
Interest paid	(50.84)	(69.29)
Final dividend	(412.61)	(177.17)
Tax on final dividend	-	-
<b>Net cash provided by financing activities</b>	<b>(510.87)</b>	<b>(658.46)</b>
<b>Net increase in cash and cash equivalents (I+II+III)</b>	<b>2,910.39</b>	<b>(826.74)</b>
Cash and cash equivalents at the beginning of the year	2,280.41	3,107.15
<b>Cash and cash equivalents at the end of the year (refer note below)</b>	<b>5,190.80</b>	<b>2,280.41</b>

**Note:**

**Cash and cash equivalents comprise:**

Cash on hand	2.17	2.57
Balances with banks:		
- On current accounts	324.29	229.65
- In deposit accounts with Original Maturity of less than three months	4,864.34	2,048.19
Overdraft from Canara Bank	-	-
	<b>5,190.80</b>	<b>2,280.41</b>

Significant accounting policies 1

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

As per our report of even date

for and on behalf of the Board of Directors of

**For BATLIBOI, PUROHIT & DARBARI**  
*Chartered Accountants*

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

Firm's Registration Number: 303086E

CIN: U70100WB1986GOI041286

**Hemal Mehta**  
Partner  
Membership No. 063404  
UDIN : 25063404BMJMIE5079

**N K Mishra**  
Company Secretary  
PAN - AIQPM3388P

**S K Ghosh**  
Director (Finance)  
DIN - 10659781

**Place: Kolkata**

**Cmde. Rakesh Chhillar (Retd.)**

**Date: 25.06.2025**

Chairman & Managing Director

DIN - 09832486

**Statement of Changes in Equity for the year ended March 31, 2025**

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

**a. Equity Share Capital**

	<b>No. of shares</b>	<b>Amount</b>
Balance as at 1 April 2023	12,08,605	12,086.05
Balance as at 31 March 2024	12,08,605	12,086.05
Add: Issued during the year	-	-
Balance as at 31 March 2025	12,08,605	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	
<b>As at 31 March 2023</b>	-	-	0.06	1,473.65	8,181.29	103.66	9,758.66
Profit for the year	-	-	-	-	2,063.03	-	2,063.03
Transfer to retained earnings	-	-	-	-	12.50	(12.50)	-
Final dividend	-	-	-	-	(177.17)	-	(177.17)
Tax on final dividend	-	-	-	-	-	-	-
<b>Other comprehensive income</b>							
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	-	-
Income-tax effect	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	-	-	<b>0.06</b>	<b>1,473.65</b>	<b>10,079.66</b>	<b>91.16</b>	<b>11,644.53</b>
Profit for the year	-	-	-	-	3,059.62	-	3,059.62
Final dividend	-	-	-	-	(412.61)	-	(412.61)
Tax on final dividend	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	12.50	(12.50)	-
<b>Other comprehensive income</b>							
Re-measurement gains/ (losses) on defined benefit plans, net of tax	-	-	-	-	-	-	-
Income-tax effect	-	-	-	-	-	-	-
<b>Balance as of 31 March 2025</b>	-	-	<b>0.06</b>	<b>1,473.65</b>	<b>12,739.17</b>	<b>78.66</b>	<b>14,291.54</b>

Significant accounting policies

1

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

As per our report of even date

**For BATLIBOI, PUROHIT & DARBARI**  
*Chartered Accountants*

Firm's Registration Number: 303086E

for and on behalf of the Board of Directors of

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

CIN: U70100WB1986GOI041286

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Partner

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Director (Finance)

DIN - 10659781

**Place: Kolkata**

**Date: 25.06.2025**

**Cmde. Rakesh Chhillar (Retd.)**

Chairman & Managing Director

DIN - 09832486

## Notes forming part of the financial statements

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

### 1 Company Information and Material 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 in accordance with Indian Accounting Standard (Ind AS), under historical cost convention on accrual basis as per provision of the Companies Act, except as otherwise as mentioned

##### 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

## Notes forming part of the financial statements

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

operating cycle;

- 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

## Notes forming part of the financial statements

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

Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

**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. Material 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

## Notes forming part of the financial statements

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

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:

- 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.

Contracts result in revenue recognised in excess of billings are considered as Contract Assets and advance payments received against Contracts are considered as Contract Liability. Contract Assets and Contract Liabilities are presented as part of Current Assets and Current Liabilities in Financial Statements. For depository works, Contract assets are shown net of deposit received against those contracts.

Contract Assets relate to Company's right to consideration on certain definite basis for work completed but not billed at the reporting date. The amount of Contract Assets during the period was impacted by impairment and / or provisions whenever felt appropriate. Contract Liabilities relate to advance consideration received from customers for which revenue is recognised over time.

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

## Notes forming part of the financial statements

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

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 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.

## **Notes forming part of the financial statements**

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

### **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 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.

## Notes forming part of the financial statements

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

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 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.

## Notes forming part of the financial statements

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

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:

- (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

## Notes forming part of the financial statements

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

(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 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.

## Notes forming part of the financial statements

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

### 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.

### 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

## Notes forming part of the financial statements

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

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 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.

## **Notes forming part of the financial statements**

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

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.
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.

## Notes forming part of the financial statements

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

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 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 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
<b>Cost or Deemed Cost ( Gross Carrying Amount)</b>							
<b>As at 31 March 2023</b>	132.63	2,336.73	2.32	92.69	75.41	3.72	2,643.49
Additions	-	45.54	-	0.38	1.72	-	47.64
Less: Disposal / Adjustments	-	(1.46)	-	-	-	-	(1.46)
<b>As at 31 March 2024</b>	132.63	2,380.80	2.32	93.07	77.13	3.72	2,689.67
Additions	-	4.54	-	28.11	0.68	-	33.33
Less: Disposal / Adjustments	(0.00)	(49.35)	-	0.00	(0.00)	0.00	(49.35)
<b>As at 31 March 2025</b>	132.63	2,335.99	2.32	121.18	77.81	3.72	2,673.65
Accumulated depreciation							
<b>As at 31 March 2023</b>	89.40	1,732.64	2.29	82.85	64.95	3.68	1,975.82
Additions	4.41	129.83	-	4.43	3.67	0.00	142.33
Less: Disposal / Adjustments	-	(1.43)	-	-	-	-	(1.43)
<b>As at 31 March 2024</b>	93.81	1,861.04	2.29	87.29	68.62	3.68	2,116.73
Additions	4.00	100.18	-	6.47	2.88	0.00	113.53
Less: Disposal / Adjustments	-	(47.17)	-	-	-	-	(47.17)
<b>As at 31 March 2025</b>	97.81	1,914.05	2.29	93.76	71.50	3.68	2,183.09
<b>Net Book Value</b>							
<b>As at 31 March 2025</b>	34.82	421.94	0.03	27.42	6.31	0.04	490.56
<b>As at 31 March 2024</b>	38.82	519.76	0.02	5.78	8.52	0.04	572.94

**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 31 March 2023	46.33
Additions	-
<b>As at 31 March 2024</b>	<b>46.33</b>
	46.33
Additions	1.44
<b>As at 31 March 2025</b>	<b>47.77</b>
Accumulated amortisation	
<b>As at 31 March 2023</b>	<b>30.48</b>
Charge for the year	7.38
<b>As at 31 March 2024</b>	<b>37.87</b>
	37.87
Charge for the year	5.96
<b>As at 31 March 2025</b>	<b>43.83</b>
Net Book Value	
<b>As at 31 March 2025</b>	<b>3.94</b>
<b>As at 31 March 2024</b>	<b>8.47</b>

### 4 a. Capital Work in Progress (CWIP)

Particulars	CWIP
<b>As at 31 March 2024</b>	-
Additions	-
(Transfer)	-
<b>As at 31 March 2025</b>	<b>-</b>

### 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	
<b>As at 31 March 2025</b>	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31 March 2024</b>	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 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 2025	As at 31 March 2024
<b>Non-current investments</b>		
<b>(A) Investments in Equity Instruments</b>		
<b>(a) Subsidiary companies (Unquoted, Valued at Cost)</b>		
Bharat Process and Mechanical Engineers Ltd* 48,630 (31 March 2024 : 48,630) Equity Shares of Rs 1000/- each fully paid-up	486.30	486.30
<b>(b) Joint Venture companies</b>		
Bhagirathi Bridge Construction Company Limited (Unquoted, Valued at Cost) 300 (31 March 2024 : 300 )Equity Shares of Rs 100/- each fully paid-up Less: Provision	0.30 (0.30)	0.30 -
<b>(c) Other companies</b>		
Lagan Jute Machinery Co Ltd. (Unquoted, Valued at Cost) 4,22,000 (31 March 2024 : 4,22,000 )Equity Shares of Rs 10/- each fully paid-up	42.20	42.20
Jessop & Co. Ltd. (Unquoted, Valued at Cost)* 2,55,80,122 (31 March 2024 : 2,55,80,122 ) Equity Shares of Rs 10/- each fully paid-up	2,558.01	2,558.01
<b>(Unquoted, Valued at Cost)</b>		
3,015 (31 March 2024 : 3,015)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>(B) Investments in debentures or bonds</b>		
99 No. (31 March 2024: 99 No.) ICICI Redeemable Money Multiplier Bond-2026	92.49	87.79
<b>Total investments</b>	<b>3179.16</b>	<b>3,174.47</b>

### Aggregate book value of

- quoted investments	-	-
- unquoted investments	3179.16	3,174.47

### 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)	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Long Term Trade Receivables, considered good		
Long Term Trade Receivables, considered good	1,108.42	1,108.42
Less: Allowances for doubtful receivables	(1,108.42)	(1,108.42)
	-	-
<b>Current</b>		
Considered good	3340.51	3,263.01
Considered doubtful	-	-
	3340.51	3,263.01
Less: Allowance for doubtful receivables	(1352.90)	(919.72)
	-	-
<b>Total trade receivables</b>	<b>1987.61</b>	<b>2,343.28</b>

## 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
	<b>As at March 31,2025</b>								
i)	Undisputed Trade Receivables – considered good	662.52	-	145.71	489.59	1,001.17	200.34	841.18	<b>3,340.51</b>
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	1,108.42	<b>1,108.42</b>
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-
iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-
	Less: Expected Credit loss and doubtful receivable adjustment								<b>(2,461.32)</b>
	<b>Total</b>	-	-	-	-	-	-	-	<b>1,987.61</b>
	<b>As at March 31,2024</b>								
i)	Undisputed Trade Receivables – considered good	-	-	2,162.46	147.92	111.44	42.99	798.20	<b>3,263.01</b>
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	1,108.42	<b>1,108.42</b>
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-
iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-
	Less: Expected Credit loss and doubtful receivable adjustment								<b>(2,028.14)</b>
	<b>Total</b>	-	-	-	-	-	-	-	<b>2,343.28</b>

**Notes forming part of the financial statements**

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

**7 Other Financial Assets**

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Deposits with Bank having maturity of more than one year from the balance sheet date	213.92	591.00
<b>Others</b>		
Security Deposit/EMD/Other Deposits	4,679.05	4,920.06
Less: Allowance for doubtful deposits	(53.15)	(53.15)
	<u>4,839.82</u>	<u>5,457.91</u>
<b>Current</b>		
<b>Loans &amp; Advances</b>		
GOI Loan receivable on loan to subsidiary companies and others	6,796.31	6,796.31
Less: Provisions	(207.25)	(138.16)
Advances to Creditors	6,589.06	6,658.15
Other advances	1,034.10	1,079.22
	111.11	145.46
<b>Interest Receivable/Accrued</b>		
On loans to subsidiary companies	34,006.55	34,006.55
Accrued Interest on Investment, Deposit & Term Deposits	745.45	625.96
<b>Others</b>		
Security Deposit/EMD/Other Deposits	1,171.10	1,262.31
Less: Allowance for doubtful deposits	(77.76)	(8.44)
Receivables - Others	-	0.04
	<u>43,579.61</u>	<u>43,769.24</u>



## Notes forming part of the financial statements

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

	As at 31 March 2025	As at 31 March 2024
<b>8 Deferred tax asset, net</b>		
Deferred tax asset		
- Expected credit loss on financial assets	591.94	506.54
- Provision for employee benefits	108.96	118.17
<b>Total</b>	<b>700.90</b>	<b>624.71</b>
Deferred tax liability		
- Tangible and Intangible assets	28.79	23.13
- Financial assets at amortised cost	(9.87)	(8.70)
<b>Deferred tax asset, net</b>	<b>719.82</b>	<b>639.15</b>
<b>9 Inventories</b>		
Raw materials	595.05	669.76
Stores, Spare Parts & Consumables	16.90	23.74
Loose Tools	15.44	12.82
Less: Provisions	(66.64)	(54.65)
Work in progress	2,242.10	3,201.84
<b>Total inventories</b>	<b>2,802.85</b>	<b>3,853.50</b>
<b>10 Cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	324.29	229.65
- In deposit accounts with Original Maturity of less than three months*	4,864.34	2,048.19
Cash in hand	2.17	2.57
<b>Total cash and cash equivalents</b>	<b>5,190.80</b>	<b>2,280.41</b>

\*Includes deposits marked lien in favour Bank Rs.2335.81 Lakhs (31 March 2024 Rs.139.15 Lakhs).

## **Notes forming part of the financial statements**

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

### **11 Other Bank balances**

Term deposits with Banks with original maturities of more than 3 months\*

	As at 31 March 2025	As at 31 March 2024
Term deposits with Banks with original maturities of more than 3 months*	14,159.13	14,286.70
Less: Deposits with Bank disclosed under 'other financial assets' having maturity of more than 12 months	(213.92)	(591.00)
<b>Total other Bank balances</b>	<b>13,945.21</b>	<b>13,695.70</b>

\*Includes deposits marked lien in favour Bank Rs. 4,831.42 lakhs (31 March 2024 Rs.6,924.87 lakhs).

### **12 Current tax assets**

Current tax assets (Net of provision)

	As at 31 March 2025	As at 31 March 2024
Current tax assets (Net of provision)	-	456.29
	<b>-</b>	<b>456.29</b>

### **13 Other Current Assets**

GST A/C - (INPUT) - ASSETS

Others Balance with Government and Statutory Authorities

**Contract Assets**

	As at 31 March 2025	As at 31 March 2024
GST A/C - (INPUT) - ASSETS	727.22	960.27
Others Balance with Government and Statutory Authorities	22.22	22.22
	<b>749.44</b>	<b>982.49</b>
<b>Contract Assets</b>	<b>5,495.62</b>	-
	<b>6,245.06</b>	<b>982.49</b>

**Changes in Contract Assets during the year are as follows:-**

#### **Particulars**

Contract Assets at the beginning of the Reporting Period

-

Add: Contract Assets during the Period

5,495.62

Less: Recognised as Contract Receivable

-

Less: Expected Credit Loss to Contract Assets

-

Contract Assets at the end of the Reporting Period

5,495.62

## Notes forming part of the financial statements

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

14 Share Capital	As at 31 March 2025	As at 31 March 2024
<b>Authorised Share Capital</b>		
Equity Share Capital		
34,81,000 (31 March 2024: 34,81,000) equity shares of Rs.1000/- each	<b>34,810.00</b>	<b>34,810.00</b>
<b>Issued Share Capital</b>		
Equity Share Capital		
12,08,605 (31 March 2024: 12,08,605) equity shares of Rs.1000/- each	<b>12,086.05</b>	<b>12,086.05</b>
<b>Subscribed and fully paid-up Share Capital</b>		
Equity Share Capital		
12,08,605 (31 March 2024: 12,08,605) equity shares of Rs.1000/- each	<b>12,086.05</b>	<b>12,086.05</b>
	<b>12,086.05</b>	<b>12,086.05</b>

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

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	<b>12,08,605</b>	<b>12,08,605</b>

**(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 Directos (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**

Particulars	No. of equity shares held	No. of equity shares held
President of India and its nominees	12,08,605	12,08,605
	<b>12,08,605</b>	<b>12,08,605</b>

- (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 BBVL 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**

	As at 31 March 2025	As at 31 March 2024
Capital Reserve	0.06	0.06
General Reserve	1,473.65	1,473.65
Debenture Redemption Reserve	78.66	91.16
Retained Earnings	12,739.17	10,079.66
	<b>14,291.54</b>	<b>11,644.53</b>
<b>(a) Capital Reserve</b>		
Opening balance	0.06	0.06
Additions during the year	-	-
Closing balance	<b>0.06</b>	<b>0.06</b>
<b>(b) General Reserve</b>		
Opening balance	1,473.65	1,473.65
Add: Transfers during the year	-	-
Closing balance	<b>1,473.65</b>	<b>1,473.65</b>
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.		
<b>(c) Debenture Redemption Reserve*</b>		
Opening balance	91.16	103.66
Add: Transfers during the year	(12.50)	(12.50)
Closing balance	<b>78.66</b>	<b>91.16</b>
* 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		
<b>(d) Retained Earnings</b>		
Opening balance	10,079.66	8,181.29
Profit/(loss) for the year	3,059.62	2,063.03
Other comprehensive income	-	-
Final dividend	(412.61)	(177.17)
Tax on final dividend	-	-
Add: Transferred from Debanture redemption Reserve	12.50	12.50
Less: Transfers to general reserve	-	-
Closing balance	<b>12,739.17</b>	<b>10,079.66</b>
<b>Total other equity</b>	<b>14,291.54</b>	<b>11,644.53</b>



## Notes forming part of the financial statements

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

### 16 Borrowings

	As at 31 March 2025	As at 31 March 2024
<b>Non-current Borrowings</b>		
<b>Unsecured loans</b>		
Restructuring Debenture Deposit (ZRD)*	192.11	217.92
<b>Total non-current borrowings</b>	<b>192.11</b>	<b>217.92</b>
<b>Current Borrowings</b>		
<b>Secured loans repayable on demand</b>		
- Overdraft from Canara Bank **	-	-
Other Loans and advances from the Government of India	6,589.00	6,589.00
<b>Total current borrowings</b>	<b>6,589.00</b>	<b>6,589.00</b>

**\* 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 10.10% p.a.is repayable on demand.

### 17 Provisions

#### Non-Current

Provision for employee benefits

	As at 31 March 2025	As at 31 March 2024
- Gratuity	8.15	50.54
- Leave Encashment	410.19	391.44
	<b>418.34</b>	<b>441.98</b>

#### Current

Provision for employee benefits

	As at 31 March 2025	As at 31 March 2024
- Gratuity	15.90	-
- Leave Encashment	25.62	81.26
	<b>41.52</b>	<b>81.26</b>

## **Notes forming part of the financial statements**

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

### **18 Other liabilities**

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Restructuring Debanture Deposits (ZRD)	48.33	69.94
Other Non Current Liabilities	4,086.95	4,086.95
	<b>4,135.28</b>	<b>4,156.89</b>
<b>Current</b>		
Statutory Dues	139.41	130.11
Restructuring Debanture Deposits (ZRD)	24.19	26.77
Advance from customers	262.14	247.23
Other Current Liabilities	5,587.34	2,297.03
	<b>6,013.08</b>	<b>2,701.14</b>

### **19 Trade payables**

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Trade payables		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	323.96	323.55
- Total outstanding dues of micro enterprises and small enterprises (refer note 36)	-	-
	<b>323.96</b>	<b>323.55</b>
<b>Current</b>		
Trade payables		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	499.00	501.04
- Total outstanding dues of micro enterprises and small enterprises (refer note 36)	-	-
	<b>499.00</b>	<b>501.04</b>

## 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, 2025

Outstanding for following periods from due date of payment

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
i)	MSME	-	-	-	-	-	-	-
ii)	Others	-	-	494.35	-	-	328.61	822.96
iii)	Disputed dues-MSME	-	-	-	-	-	-	-
iv)	Disputed dues-Other	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>494.35</b>	-	-	<b>328.61</b>	<b>822.96</b>

As on March 31, 2024

Outstanding for following periods from due date of payment

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
i)	MSME	-	-	-	-	-	-	-
ii)	Others	-	-	501.04	-	-	323.55	824.59
iii)	Disputed dues-MSME	-	-	-	-	-	-	-
iv)	Disputed dues-Other	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>501.04</b>	-	-	<b>323.55</b>	<b>824.59</b>

### 20 Other financial liabilities

As at  
31 March 2025      As at  
31 March 2024

#### Non-current

Trade and Security Deposits

**69.89**      **121.49**  
**69.89**      **121.49**

#### Current

Employee Benefits Payable

**107.15**      **121.48**

Interest accrued & due on borrowing from GOI

**34,016.12**      **34,016.12**

#### Restructuring Debenture Deposits (ZRD)

**50.00**      **50.00**

Trade and Security Deposits

**4,060.22**      **4,181.39**

Payable Others

**0.20**      -

**38,233.69**      **38,369.00**

### 21 Current tax liabilities

As at  
31 March 2025      As at  
31 March 2024

Current tax liabilities (Net of advance tax)

**90.98**      -  
**90.98**      -

## **Notes forming part of the financial statements**

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

		<b>For the year ended</b>	<b>For the year ended</b>
		<b>31 March 2025</b>	<b>31 March 2024</b>
<b>22</b>	<b>Revenue from operations</b>		
	<b>Revenue from Contracts</b>	<b>12,710.23</b>	<b>24,859.23</b>
	<b>Contract Assets</b>	<b>5,495.62</b>	-
	Gross Revenue from Contracts - Rs.21,482.90 Lakhs (31 March 2024 Rs.29,333.89 Lakhs)	<b>18,205.85</b>	<b>24,859.23</b>
	 Other Revenue:		
	Project Management Consultancy	-	-
	Sale of Scrap	<b>70.74</b>	<b>151.14</b>
		<b>18,276.59</b>	<b>25,010.37</b>
<b>23</b>	<b>Other income</b>		
	 Interest income		
	- on bank and Security Deposits	<b>1,245.64</b>	<b>962.73</b>
	- on bonds	4.69	4.47
	Other Non-operating income	<b>45.18</b>	<b>18.53</b>
	Prior Period Adjustment	-	21.97
	Profit on sale Property, Plant & Equipment (Net)	<b>4.67</b>	<b>2.03</b>
	Allowance for doubtful receivables written back	-	41.68
	Encashment of B.G / Forfiture of S.D. & E.M.D.	<b>1.30</b>	<b>13.21</b>
		<b>1,301.48</b>	<b>1,064.61</b>
<b>24</b>	<b>Cost of materials consumed</b>		
	 Opening Stock of Raw Materials and Consumables	<b>669.76</b>	<b>892.13</b>
	Add : Purchases during the year	<b>466.49</b>	<b>6,117.46</b>
		<b>1,136.25</b>	<b>7,009.59</b>
	 Less : Closing Stock of Raw Materials and Consumables	<b>595.05</b>	<b>669.76</b>
		<b>541.20</b>	<b>6,339.83</b>
	 Add : Other expenses during the year	<b>14.82</b>	<b>109.27</b>
		<b>556.02</b>	<b>6,449.10</b>
<b>25</b>	<b>Changes in inventories and Work in progress</b>		
	 Work in progress		
	Inventories at the beginning of the year	<b>3,201.84</b>	<b>3,738.62</b>
	Less : Inventories at the end of the year	<b>2,242.10</b>	<b>3,201.84</b>
		<b>959.74</b>	<b>536.78</b>
<b>25A</b>	<b>Sub Contract &amp; other conversion charges</b>		
	 Sub Contracting Expenses	<b>6,055.19</b>	<b>8,579.54</b>
	Fabrication Work Expenses	<b>792.52</b>	<b>2,064.53</b>
	Contract Expenses	<b>3,031.36</b>	-
		<b>9,879.07</b>	<b>10,644.07</b>

## Notes forming part of the financial statements

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

### 25B Consumption of Stores, Spares & Loose Tools

Consumption of Stores, Spares & Loose Tools

	For the year ended 31 March 2025	For the year ended 31 March 2024
	80.79	453.02
	<b>80.79</b>	<b>453.02</b>

### 26 Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other funds

Staff welfare expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
	2,135.37	3,007.82
	179.99	270.74
	<b>35.61</b>	<b>46.67</b>
	<b>2,350.97</b>	<b>3,325.23</b>

### 27 Finance costs

Bank interest and commissions

	For the year ended 31 March 2025	For the year ended 31 March 2024
	50.84	69.29
	<b>50.84</b>	<b>69.29</b>

### 28 Depreciation and Amortisation expense

Depreciation

Amortization

	For the year ended 31 March 2025	For the year ended 31 March 2024
	113.53	142.33
	<b>5.96</b>	<b>7.38</b>
	<b>119.49</b>	<b>149.72</b>

### 29 Other expenses

Advertisement

Allowance for doubtful debts,receivables & others

Bank Charges

Car Hire Charges

Corporate Social Responsibility (Note 42)

Freight & forwarding

Insurance

Labour Cess

Legal Expenses

Consultancy Fees

Miscellaneous Expenses

**Payment to Auditors (Note 34) :**

*Audit Fee*

	For the year ended 31 March 2025	For the year ended 31 March 2024
	6.77	7.14
	<b>583.57</b>	<b>89.10</b>
	<b>11.00</b>	<b>15.20</b>
	<b>61.21</b>	<b>81.87</b>
	<b>30.66</b>	<b>22.07</b>
	<b>43.22</b>	<b>32.74</b>
	<b>118.81</b>	<b>50.38</b>
	<b>79.20</b>	<b>178.58</b>
	<b>72.73</b>	<b>76.70</b>
	<b>85.05</b>	<b>93.61</b>
	<b>72.37</b>	<b>119.27</b>

*Tax Audit Fee*

	0.80	0.95
	0.25	0.55
	0.35	1.04
	4.74	5.23
	8.03	12.52
	<b>83.40</b>	<b>117.03</b>

*Others*

Postage, Telephone & Fax

Printing and stationery

Wages (Con)

## Notes forming part of the financial statements

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Plant & Crane Hire Charge	2.15	28.83
Power & Fuel	119.81	349.93
Rates and taxes	5.24	189.21
Rent	108.69	110.20
<b>Repair &amp; Maintenance :</b>		
- Buildings	0.01	0.05
- Plant & Machinery	0.51	1.97
- Others	4.24	3.31
Site Establishment expenses	-	0.25
Subscription & Donation	8.22	0.80
Testing Charges	12.86	14.50
Travelling Expenses	48.62	49.40
	<b>1,572.51</b>	<b>1,652.45</b>

### 30 Tax expenses

For the year ended  
31 March 2025      For the year ended  
31 March 2024

<b>Current income tax:</b>		
Current income tax charge	1,029.68	730.29
MAT credit entitlement		
<b>Deferred tax:</b>		
Relating to originating and reversal of temporary differences	(80.67)	1.99
<b>Income tax expense recognised in the statement of profit or loss</b>	<b>949.01</b>	<b>732.29</b>
<b>Deferred tax related to items considered in OCI during the year</b>		
Items that will not be reclassified to profit or loss	-	-
Items that will be reclassified to profit or loss	-	-
<b>Income tax charge to OCI</b>	<b>-</b>	<b>-</b>

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

Accounting profit before income tax	4,008.63	2,795.32
Tax on accounting profit at statutory income tax rate 25.17% (31 March 2024: 25.17%)	1,008.97	703.58
Adjustments in respect of items taken to opening equity allowed for tax purposes	-	-
Adjustments in respect of deferred tax	(80.67)	1.99
Others	-	-
Total at the effective tax rate of 25.17%	928.30	705.58
<b>Tax expense reported in the statement of profit and loss</b>	<b>949.01</b>	<b>732.29</b>

## 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-2025	As at 31-Mar-2024
i)	Contingent liabilities:		
	- Disputed Sales Tax demand	88.10	87.89
	- Disputed Income Tax demand	497.28	497.28
	- Disputed Service Tax demand	154.45	154.45
	- Disputed PF demand under appeal	54.14	54.14
	- Bank Guarantee	6,556.09	5,960.21
	- Disputed Goods and Service Tax demand (TRAN 1 Interest) - BIHAR	12.55	12.55
	- Disputed Goods and Service Tax demand due to differences between GSTR 3B & GSTR 2A (Year 2019-20) - Chattisgarh	5.15	-

\*\* In addition, there is disputed interest demand pertaining to Income tax of Rs.31.85 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 eventualities 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	
Cmde. Rakesh Chhillar (Retd.) from 27.12.2022	Chairman & Managing Director
Cmde. Rakesh Chhillar (Retd.) from 03.02.2023 to 06.06.2024	Director (Finance) - Additional Charge
Cmde. Rakesh Chhillar (Retd.) from 01.02.2025	Director (Technical) - Additional Charge
Shri Rajiv Kr. Singh from 21.05.2022 to 31.01.2025	Director (Technical)
Shri Sujit Kumar Ghosh from 07.06.2024	Director (Finance)
Shri Aditya Kumar Ghosh Upto 27.02.2025	Part time Official Director
Shri Uday Bhan Singh from 27.02.2025	Part time Official Director
Smt. Sarala Devi Upto 14.02.2025	Non Official independent Director

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

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
i)	<b>Remuneration of Managing/Whole-time Directors: -</b>		
	Salaries and Allowances as Director	137.34	94.84
	Contribution to provident fund as Director	9.59	8.69
	(Salaries and allowances include leave encashment payment)		
ii)	Sitting Fees & Other Fees to Non Official independent Director	0.60	0.85

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	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit fee	0.80	0.80
Tax audit fee	0.25	0.25
Others	0.35	1.48
<b>Total</b>	<b>1.40</b>	<b>2.53</b>

**35 Disclosure as per Ind AS 19 ‘Employee benefits’****a) Gratuity**

The Company provide 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 2024-25 amounts to Rs.15.90 Lakhs (31 March 2024: Rs.42.39 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-2025	As at 31-Mar-2024
<b>Opening defined benefit obligation</b>	<b>542.89</b>	<b>499.23</b>
Current service cost	18.22	41.79
Past service cost		
Interest cost	39.36	33.59
Benefits paid	(140.15)	(34.66)
Actuarial gain	(10.48)	2.94
Acquisition Adjustment		

## Notes forming part of the financial statements

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

Closing balance defined benefit obligation	449.84	542.89
<b><i>Changes in Fair Value of Plan Assets as at :</i></b>		
<b>Fair value of Plan Assets at Beginning of period</b>	<b>509.23</b>	<b>484.04</b>
Interest Income	-	33.73
Employer Contributions	50.98	21.45
Benefits Paid	(140.15)	(34.66)
Return on Plan Assets excluding Interest Income	37.64	4.67
<b>Fair value of Plan Assets at End of measurement period</b>	<b>457.70</b>	<b>509.23</b>

Assumptions	As at 31-Mar-2025	As at 31-Mar-2024
Discount rate (per annum)	7.25%	7.25%
Expected Return on Plan Asset	7.68%, 7.67%	7.68%, 7.67%
Rate of Compensation Increase(Salary Inflation)	9.00%, 5.50%	6.25%, 5.50%

### 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. Accumulated provision of Rs. 435.81 Lakhs (31 March 2024: Rs. 472.69 Lakhs) have been made on the basis of actuarial valuation at the year end in the Financial Statements. 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	As at 31-Mar-2025	As at 31-Mar-2024
<b>Opening balance</b>	<b>472.69</b>	<b>458.56</b>
Current service cost	21.02	23.22
Past service cost	-	-
Interest cost	26.61	28.48
Benefits paid	(154.62)	(100.02)
Actuarial gain	70.11	62.45
Acquisition Adjustment	-	-
<b>Closing balance</b>	<b>435.81</b>	<b>472.69</b>
Accrued leave Encashment	428.10	473.60
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	428.10	473.60
Current provision	25.62	81.26
Non current provision	410.19	391.44

## Notes forming part of the financial statements

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

Expenses recognised in statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Service cost	21.02	23.22
Interest cost	26.61	28.48
Re-measurement gains/ (losses)		
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) due to financial assumption changes	-	-
Actuarial gain / (loss) due to experience adjustments	70.11	62.45
Return on plan assets greater (less) than discount rate	-	-
<b>Total cost</b>	<b>117.74</b>	<b>114.15</b>

Assumptions	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate (per annum)	6.73%	6.97%
Future salary increases	7.00%	7.00%

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

	For the year ended	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on projected benefit obligation	-4.02%	4.26%
Impact of decrease in 50 bps on projected benefit obligation	4.31%	-4.01%
	For the year ended	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on projected benefit obligation	-3.80%	4.05%
Impact of decrease in 50 bps on projected benefit obligation	4.08%	-3.80%

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 31 March 2025 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.

## Notes forming part of the financial statements

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

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
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

### 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	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year attributable to equity share holders	3,059.62	2,063.03
<b>Shares</b>		
Weighted average number of equity shares outstanding during the year – basic (in nos)	12,08,605.00	12,08,605.00
Weighted average number of equity shares outstanding during the year – diluted (in nos)	12,08,605.00	12,08,605.00
<b>Earnings per share</b>		
Earnings per share of par value ₹ 1000 – basic (₹)	253.15	170.70
Earnings per share of par value ₹ 1000 – diluted (₹)	253.15	170.70

## **Notes forming part of the financial statements**

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

### **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 .

#### **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.

<b>Particulars</b>	<b>As at 31st March, 2025</b>			<b>As at 31st March, 2024</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial Assets</b>						
Investment in equity instruments	-	3,086.51	-	-	3,086.51	-
Investments in debentures or bonds	-	92.66	-	-	87.95	-
<b>Total Financial Assets</b>	<b>-</b>	<b>3,179.17</b>	<b>-</b>	<b>-</b>	<b>3,174.47</b>	<b>-</b>
<b>Financial Liabilities</b>						
Loan converted to Zero Rate Debenture	-	192.11	-	-	217.92	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>192.11</b>	<b>-</b>	<b>-</b>	<b>217.92</b>	<b>-</b>

During the year ended 31 March 2025 and 31 March 2024, 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.

## Notes forming part of the financial statements

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

### 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.

#### 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
<b>March 31, 2025</b>	
INR	+1%
INR	-1%
<b>March 31, 2024</b>	
INR	+1%
INR	-1%

#### 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	As at 31-Mar-2025	As at 31-Mar-2024
<b>Opening balance</b>	<b>1,062.68</b>	<b>1,015.26</b>
Credit loss provided	583.57	89.10
Credit loss reversed	-	(41.68)
<b>Closing balance</b>	<b>1,646.25</b>	<b>1,062.68</b>

**Notes forming part of the financial statements**

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

**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:

	<b>Carrying Amount</b>	<b>Less than 12 months</b>	<b>After 12 Month</b>	<b>Total</b>
<b>Year ended 31 March 2025</b>				
Borrowings	314.62	50.00	264.62	314.62
Trade payables	822.96	499.00	323.96	822.96
Other Financial Liabilities	4,287.46	4,217.57	69.89	4,287.46
<b>Year ended 31 March 2024</b>				
Borrowings	364.62	50.00	314.62	364.62
Trade payables	824.59	501.04	323.55	824.59
Other Financial Liabilities	4,474.36	4,352.87	121.49	4,474.36

There is outstanding GOI loan of Rs.6589.00 Lakhs and accumulated interest of Rs.34016.13 Lakhs on such loan included in financial liabilities which were given by GOI through earstwhile BBUNL to its subsidiaries namely BPMEL and WIL. BPMEL is under liquidation and WIL winded up (post liquidation). As the recoverability of the said loan and interest is uncertain from subsidiaries, has not been shown into the maturity profile of financial liabilities.



## 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 31 March 2025, 31 March 2024 was as follows:

Particulars	31 March 2025	31 March 2024
Total equity attributable to the equity shareholders of the Company	26,377.59	23,730.58
As a percentage of total capital	98.82%	98.49%
Long term borrowings including current maturities	314.62	364.62
Short term borrowings	-	-
Total borrowings	314.62	364.62
As a percentage of total capital	1.18%	1.51%
<b>Total capital (equity and borrowings)</b>	<b>26,692.22</b>	<b>24,095.20</b>

### 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	Particulars	31 March 2025	31 March 2024
	Revenue from operations (Gross Revenue from Contracts -Rs.21,482.90 Lakhs (Previous Year-Rs.29,333.89 Lakhs)	12,710.23	24,859.23
	Contract Assets	5,495.62	-
	Other Revenue	70.74	151.14
	<b>TOTAL</b>	<b>18,276.59</b>	<b>25,010.37</b>

## 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	31 March 2025	31 March 2024
A. Amount required to be spent during the year	30.66	22.07
B. Shortfall amount of previous year	-	-
<b>C. Total(A+B)</b>	<b>30.66</b>	<b>22.07</b>
D. Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- On purposes other than above	30.66	22.07
<b>Total</b>	<b>30.66</b>	<b>22.07</b>
Shortfall amount	-	-

a) Amount spent during the year ended 31 March 2025:

Particulars	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purposes other than above	30.66	-	30.66

b) Amount spent during the year ended 31 March 2024:

Particulars	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purposes other than above	22.07	-	22.07

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

Particulars	31 March 2025	31 March 2024
1. Swachh Bharat Kosh	-	-
2. Clean Ganga Fund	-	-
3. Skill Development Training	-	14.98
4. Education	-	-
5. Health	-	-
6. Armed Forces Flag Day Fund	-	-
7. PM CARES FUND	30.66	7.09

## Notes forming part of the financial statements

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

**Total**

30.66

**22.07**

### 43. Details of Court Cases

Present status of pending Legal Cases (Arbitration & Court Cases) concerning BBJ/BBUNL as on 31.03.2025

Sl. No.	Case Details	Year of Commencement	Particulars	Amount Involved (In Rs.)	Present Status of The Case	Pending Before
1.	Eviction Suit Civil Suit (C.S.) No. – 482 of 1982 Between Hindustan Consultancy And Services Ltd. (previously Modi Building Ltd.) – Versus – BBJ	1982	• <b>Facts in brief :</b> Eviction case 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 premises where the Head Office of BBJ is located.	Eviction Suit	The matter is pending for hearing.	The Hon'ble High Court at Calcutta (Original Side).
2.	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	• <b>Facts in brief :</b> 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	Matter is pending for hearing.	The Learned Court of First Civil Judge (Senior Division), at Alipore, 24 PGs (S).
3(a).	Arbitration Appeal AP No. – 738 of 2010 Between – BBJ – Versus – M/s. Civitech (Mr. Partha Chakraborty)	2010	• <b>Facts in brief :</b> An Arbitration proceedings were held between one M/s. Civitech (represented by Mr. Partha Chakraborty) and BBJ for the disputes relating to one Project of Eastern Railways for construction of 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) challenging the said Arbitration Award dated 14.09.2010.	Rs.17 Lakhs + interest	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).

## 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 Commencement	Particulars	Amount Involved (In Rs.)	Present Status of The Case	Pending Before
3(b).	Execution Case High Court, Calcutta E.C No. 142 of 2022 Between – M/s. Civitech (Mr. Partha Chakraborty) – Versus – BBJ	2022	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> After passing of 12 years, M/s. Civitech (represented by Mr. Partha Chakraborty) filed the present Execution Case against BBJ 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).</li> <li>BBJ after receiving the notice for appearance, duly appeared before the Hon'ble High Court at Calcutta through BBJ's Solicitors &amp; Counsels and defending the matter.</li> </ul>	Rs.81 Lakhs (including Interest accrued)	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).
4.	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"> <li><b>Facts in brief :</b> One 'Nil' liability Arbitration Award was passed on 12.11.2008 by the Arbitral Tribunal. North Central Railways challenged the said Award u/s.34 of the Arbitration &amp; Conciliation Act, 1996 before the Learned Gwalior District Court. No copy was served upon BBJ, hence none was engaged.</li> <li>The said Court however rejected Claims of North Central Railways and passed Order dated 09.11.2009.</li> <li>Being aggrieved, North Central Railways challenged the said Order of the Learned District Court before the Gwalior Bench of the Hon'ble MP High Court.</li> </ul>	Zero liability	The matter is pending for final hearing.	The Hon'ble High Court of M.P. (Gwalior Bench)
5.	Electricity Matter Electricity Certificate Case No. 01/13-14 Between BSEB – Versus – BBJ	2013	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> The Bihar State Electricity Board (BSEB) now called as the Bihar State Power Holding Company Ltd. (BSPHCL) illegally demanded Rs.54.36 Lakhs from BBJ against supply electricity at Ganga Bridge Project Site.</li> <li>BESB filed this Electric Certificate Case No. 1 of 2013-14 for recovery of Rs.54.36 Lakhs from BBJ.</li> <li>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, Bihar.</li> </ul>	Rs.54.36 Lakhs	The matter is pending for hearing.	The Learned Court of District Auction Certificate Officer, Munger, Bihar.

## 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 Commencement	Particulars	Amount Involved (In Rs.)	Present Status of The Case	Pending Before
6.	<b>Appeal Matter Regular Appeal No. 129 of 2014 (Diary No. 9046 of 2014)</b> Between – OMDC – Versus – 1. UCO Bank 2. TPG Equity Management & Pvt. Ltd. 3. BPMEL (in Liquidation) 4. The Secretary Government of India, Ministry of Heavy Industries 5. BBUNL (now BBJ) [Here Union of India and BBJ (erstwhile BBUNL) are proforma Respondents.]	2014	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> 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.</li> <li>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).</li> <li>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.</li> </ul>	Appeal Matter [regarding dues of UCO Bank against BPMEL (under Liquidation)]	The matter is pending for hearing.	The Learned Debt Recovery Appellate Tribunal.
7(a).	<b>Arbitration Appeal A.P.No. 9 of 2016 G.A.No:120 of 2016</b> Between – Indo Wagon Engineering Ltd. – Versus – BBJ (erstwhile BBUNL)	2016	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> An Arbitration proceedings were held between the Company and Indo Wagon Engineering Ltd (IWEL) for the disputes relating to equity shares of Jessop &amp; Co. Ltd. (“Jessop”) and others.</li> <li>The Hon’ble Sole Arbitrator - Justice Aloke Chakrabarti (Retired) passed the Award on 11.09.2015 in favour of BBUNL and directed IWEL to pay a sum of Rs.41.02 Crore along interest.</li> <li>Being aggrieved IWEL filed this Arbitration Petition before the Hon’ble High Court on 04.01.2016 challenging the said final Arbitration Award dated 11.09.2015.</li> </ul>	Rs.41.02 Crores + interest	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).

## 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 Commencement	Particulars	Amount Involved (In Rs.)	Present Status of The Case	Pending Before
7(b).	Execution Case E.C No. 458 of 2018 Between – BBJ (erstwhile BBUNL) – Versus – Indo Wagon Engg. Co. Ltd.	2018	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> To execute the above mentioned final Arbitration Award dated 11.09.2015 passed in favour of BBUNL (now BBI) and directed IWEL to pay a sum of Rs.41.02 Crore along interest. BBJ (erstwhile BBUNL) filed this Execution Application on 19.09.2018 for recovery of awarded sum of Rs.41.02 Crores + interest.</li> </ul>	Rs.41.02 Crores + interest	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).
8.	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"> <li><b>Facts in brief :</b> The matter is related to Jogighopa Bridge constructed at Assam. In compliance with the final Award passed on 02.11.2010 by the Arbitral Tribunal in favour of BBJ. Being aggrieved NF Railway challenged the final Arbitration Award dated before the Learned District Court at Gauhati. On 23.07.2014, the Learned District Court, Kamrup, Gauhati 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.</li> </ul>	Zero liability	The matter is pending for hearing.	The Hon'ble Gauhati High Court, Assam.
9.	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"> <li><b>Facts in brief :</b> 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.</li> </ul>	Rs.10.57 Lakhs + interest	The matter is pending for final argument.	The Learned Court of 3rd Addl. District Judge at Alipore, South 24 Parganas.

## 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 Commencement	Particulars	Amount Involved (In Rs.)	Present Status of The Case	Pending Before
10.	Appeal matter – Misc. Application No. 04 of 2021 (Regular Appeal No. 118 of 2012) Between – Union of India – Versus – UCO Bank & Ors. Respondents: 1.UCO Bank 2.TPG Equity Management & Pvt. Ltd. 3.BPMEL (in Liquidation) 4.BBUNL (now BBJ)	2018	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> 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 Lt. Presiding Officer, Debts Recovery Tribunal-I, Kolkata for setting aside the order of attachment of the shares of BPMEL. However, in the said Order, Union of India was directed to consider transfer of the shares of BPMEL to TPG Equity Management Pvt. Ltd., in discharge of their liability or by any other way.</li> </ul>	Appeal Matter	The matter is pending for hearing.	The Learned Debt Recovery Appellate Tribunal.
11(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"> <li><b>Facts in brief :</b> A 'Nil' 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 &amp; Conciliation Act, 1996 (Misc. Civil Case No. 858 of 2017) on 17.11.2017 before the Learned Court of the District Court, Allahabad, U.P. Later on the matter was transferred to the Learned Court of Commercial Court at Allahabad, U.P.</li> <li>BBJ received the summons on 12.09.2022 and now contesting the said Arbitration Appeal before the Learned Court of Commercial Court at Allahabad, U.P.</li> </ul>	Zero liability	The matter is pending for final argument.	The Learned Court of Commercial Court at Allahabad, U.P.
11(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"> <li><b>Facts in brief :</b> A 'Nil' liability Arbitration Award dated 07.04.2015 was passed in favour of BBJ. North Central Railways challenged the said Award u/s.34 of the Arbitration &amp; Conciliation Act, 1996 (Arbitration Case No. -21 of 2018) on 10.07.2018 before the Learned Court of the District Court, Allahabad, U.P.</li> <li>BBJ received the summons on 16.07.2018 and now contesting the said Arbitration Appeal before the Learned Court of the District Court, Allahabad, U.P.</li> <li>Presently the matter is pending before the Learned Court of Commercial Court at Allahabad, U.P.</li> </ul>	Zero liability	The matter is pending for final argument.	The Learned Court of Commercial Court at Allahabad, U.P.

## 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 Commencement	Particulars	Amount Involved (In Rs.)	Present Status of The Case	Pending Before
12.	Special Leave Petition (Arbitration Appeal Matter) SLP(C) No. 8221 of 2020 (Ref. - A.P. No. 69 of 2019) ( M a n o h a r p u r – Bondamunda Arbitration matter)	2020	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> 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.</li> <li>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 &amp; impartially.</li> </ul> <p>Between – BBJ – Versus – South Eastern Railway</p>	Rs.7.34 Crore + interest	The matter is pending for hearing before the Hon'ble Supreme Court of India.	The Hon'ble Supreme Court of India.
13.	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)	2021	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> 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.</li> <li>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.</li> <li>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.</li> <li>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.1,12,75,117.67 p to the Claimant – BBJ. On 20.05.2022, the Respondent – Eastern Railway paid the said Amount of Rs. Rs.1,12,75,117.67p to BBJ.</li> <li>The remaining 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.</li> </ul> <p>Between – BBJ – Versus – Eastern Railway &amp; other</p>	Rs.12.46 Crore + interest	The matter is pending for passing of final Arbitration Award.	The Sole Arbitrator – Hon'ble Mr. Justice Indrajit Chatterjee (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 Commencement	Particulars	Amount Involved (In Rs.)	Present Status of The Case	Pending Before
14.	Execution case E.C. No.1 of 2022 Between BBJ – Versus – East Central Railways and Others	2022	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> 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 &amp; 10500 'B' Category Unloadable wagons at Mughalsarai."</li> <li>The Sole Arbitrator – Hon'ble Mr. Justice Dharnidhar 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.</li> <li>Till date the payment of Awarded amount of Rs.38,72,26,975.00 has not been made by East Central Railway.</li> <li>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.</li> </ul>	Rs.38.72 Crores + interest @12.5%	The matter is fixed for hearing and payment of Awarded sum by E.C. Railway.	The Learned District Judge at Patna Sadar, Bihar.
14(b)	Arbitration Appeal Civil Misc. Case No.45 of 2021 Between East Central Railways and Others – Versus – BBJ	2021	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> 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 &amp; 10500 'B' Category Unloadable wagons at Mughalsarai."</li> <li>The Sole Arbitrator – Hon'ble Mr. Justice Dharnidhar 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.</li> <li>Till date the payment of Awarded amount of Rs.38,72,26,975.00 has not been made by East Central Railway.</li> <li>On 08.07.2021, E.C.Railway filed the present Arbitration Appeal Civil Misc. Case No.45 of 2021 before the Learned District Judge at Vaishali, Bihar challenging the above mentioned Arbitration Award dated 17.03.2021.</li> <li>BBJ appeared in the matter and contesting the same.</li> </ul>	Rs.38.72 Crores + interest @12.5%	The matter is fixed for hearing.	The Learned 15th Additional District Judge at Vaishali, Bihar

## 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 Commencement	Particulars	Amount Involved (In Rs.)	Present Status of The Case	Pending Before
15.	Employees Provident Fund Matter (Ref: Appeal No. EPF – 09 of 2016) Between – BBJ (erstwhile BBUNL) – Versus – Asstt. Provident Fund Commissioner, R.O, Kolkata.	2023	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> APFC, R.O, Kolkata has made a damage claim under Section 14(B) and 7(Q) of the Employees' Provident Fund &amp; 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.</li> <li>By an Order dated 21.06.2023 of the Central Government Industrial Tribunal, Kolkata (CGIT) the matter was disposed of by setting aside the Order dated 15.02.2016 issued by the Assistant Provident Fund Commissioner, Kolkata wherein BBUNL (now BBJ) was directed to pay Rs.66,43,791/- as damage under Section 14B of Employees Provident Fund and Miscellaneous Provision Act, 1952. By the said Order dated 21.06.2023, the CGIT also remitted the matter to the Assistant Provident Fund Commissioner, Kolkata to pass a fresh order after taking into consideration the departmental circulars and by giving an opportunity of hearing to BBJ.</li> <li>Accordingly, the Assistant Provident Fund Commissioner – Mr. Ajay Kumar Singh, E.P.F.O., Kolkata heard BBJ on 27.12.2023, 17.01.2024, 12.02.2024 and 21.02.2024. In the said hearing BBJ has submitted that BBJ has never disobeyed any provision of Provident Fund Act and the fine imposed against BBJ by E.P.F.O, is wrong &amp; unlawful. The matter is still pending and till date no further date has been fixed by E.P.F.O., Kolkata.</li> </ul>	Rs96.09 Lakhs	The matter was last heard on 21.02.2024 and after that no date has been fixed by the EPF Authority.	Mr. Ajay Kumar Singh, Regional Provident Fund Commissioner-I (C&R) Regional PF Office, Kolkata.
16.	Arbitration Proceeding (Ref. - O.M.P. (I) (COMM.) 73 of 2022) (Jaunpur Project matter) Between – BBJ – Versus – Northern Railway	2023	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> The dispute is related to the Project of Northern Railway in Lucknow – Zafarabad Section near Jaunpur.</li> <li>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.</li> <li>On 20.12.2023, the Hon'ble High Court of Delhi was pleased to appoint Hon'ble Ms. Justice Deepa Sharma (Retired) as the sole Arbitrator in this matter.</li> <li>On 22.01.2024, the first sitting of the present Arbitration proceedings between BBJ -Vs.- Northern Railway, before Hon'ble Sole Arbitrator.</li> </ul>	Rs.5.35 Crore + Interest	The matter is pending for final argument.	The Sole Arbitrator – Hon'ble Sole Arbitrator Ms. Justice (Retired) Deepa Sharma.

## 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 Commencement	Particulars	Amount Involved (In Rs.)	Present Status of The Case	Pending Before
17.	Execution Case (Gabon Project Arbitration matter) EC-COM No. 159 of 2025 E.C. No. 470 of 2023 Between Consultants Combine Private Limited. – Versus – BBJ	2023	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> The Learned Sole Arbitrator – Justice Ranjit Kumar Bag (Retired) passed a Final Arbitration award on 20.05.2023 allowing some amount to CCPL and BBJ.</li> <li>On 16.11.2023, CCPL filed the present Execution Case against BBJ for enforcing the final Arbitration Award dated 20.05.2023.</li> <li>BBJ appeared and now contesting the above mentioned Execution Case filed by CCPL.</li> <li>In the meantime BBJ had compiled the Arbitration Award dated 20.05.2024.</li> <li>Presently CCPL is contesting the above mentioned Execution Case against BBJ for the post award interest on the principal Awarded sum. BBJ opposed the claims of CCPL.</li> </ul>	Rs.42.21 Lakhs	The matter is yet to be fixed by the Hon'ble High Court at Calcutta (Original Side), Commercial Division.	The Hon'ble High Court at Calcutta (Original Side), Commercial Division.
18.	Writ Petition (Service Matter) W.P.A. 5789 of 2024 Between BBJ – Versus – 1. State of West Bengal, 2. Shri Tarun Ghosal.	2024	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> 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 Shri Tarun Ghosal filed a complaint Letter dated 28.03.2001 before the Deputy Secretary, Govt. of W.B.</li> <li>The matter was transferred to Labour Commissioner, Govt. of W.B. and lastly transferred to First Industrial Tribunal, West Bengal.</li> <li>On 19.12.2023, the First Industrial Tribunal, West Bengal passed a final Order considering the termination of Shri Tarun Ghosal was unjustified and bad in law and the management of BBJ was directed to reinstate the workman with full back wages and benefit from the date of termination to the date of reinstatement if he does not attend the age of superannuation.</li> <li>Being aggrieved, BBJ has filed the present Writ Petition against the Order dated 19.12.2023 before the Hon'ble High Court at Calcutta.</li> </ul>	Service matter	The matter is not appearing in the Cause List of the Hon'ble Court for hearing.	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 Commencement	Particulars	Amount Involved (In Rs.)	Present Status of The Case	Pending Before
19.	Arbitration Proceeding (Project under NERSDS) Between – Aushta Consulting Engineers (I) Pvt. Ltd. – Versus – 1. Manipur Tribal Development Corporation, 2. BBJ	2024	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> By an Order dated 07.02.2024 passed by the Hon'ble Delhi High Court of Delhi [in Arbitration Petition No. 1456 of 2022] BBJ has been added as Respondent No.2 in the present arbitration proceedings. Aushta filed this Arbitration against MTDC for non payment of bills of Rs.87.64 Lakhs for their work as Consultant for preparation of DPR for development of road &amp; bridges at North East States under the NERSDS.</li> <li>BBJ appeared and submitted an Application before the Sole Arbitrator stating about the fact that BBJ is not a party to this Arbitration and has already paid all the bills of MTDC with regards to the project where Aushta was involved.</li> </ul>	Rs.87.64 Lakhs + Interest	The matter is pending for hearing.	The Sole Arbitrator – Learned Mr. Ramesh Singh, Advocate.
20.	Arbitration Petition (Gandak Project of East Central Railway) Request Case No. 19 of 2025 Between BBJ – Versus – East Central Railway	2025	<ul style="list-style-type: none"> <li><b>Facts in brief :</b> This case is related to Gandak Project of East Central Railway. BBJ completed the project but till date East Central Railway failed to pay the total due amounts of BBJ is Rs.8.83 Crore plus Compensation @18% p.a.</li> <li>The present Petition has been filed by BBJ before Hon'ble Patna High Court for immediate appointment of an independent person as an Arbitrator to adjudicate the dispute properly &amp; impartially.</li> </ul>	Rs.8.83 Crore plus Compensation @18% p.a.	The matter is pending for hearing.	The Hon'ble High Court at Patna, Bihar.

### SUB.: TOTAL NUMBER OF PENDING LEGAL CASES OF BBJ (AS ON 31.03.2025).

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	8
4.	Arbitral Tribunal	3
5.	Any Other Authority or Forum	2
	<b>Total</b>	<b>24</b>

## 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 2025	31st March 2024	% Variance	Reason for >25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.43	1.40	2.59%	-
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	0.26	0.29	-10.38%	-
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	0.10	0.07	45.24%	Due to increase in profit
Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	25.32%	17.07%	48.30%	Due to increase in profit
Inventory turnover ratio (in times)	Revenue from Operation	Average Inventory	5.49	5.87	-6.45%	-
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	7.00	11.32	-38.17%	Due to decrease in revenue
Trade payables turnover ratio (times)	Net Credit Purchases	Average Sundry Creditors	13.09	12.33	6.16%	-
Net capital turnover ratio (%)	Revenue from Operation	Average Working Capital	88.24%	142.71%	-38.17%	Due to decrease in revenue
Net profit ratio (%)	Net Profit after tax	Revenue from operation/Net Sales	16.74%	8.25%	102.95%	Due to decrease in revenue
Return on capital employed (%)	Earning before interest and taxes	Capital Employed	14.51%	11.10%	30.74%	Due to increase in profit
Return on investment (%)	Net Profit after tax	Total Assets	3.69%	2.67%	38.03%	Due to increase in profit

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 2024-25 Company identified such items of Rs.49.35 Lakhs (Previous Year 2023-24 - NIL) (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.

**Notes forming part of the financial statements****(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)**

46 Trade Receivable – non-current assets of Rs.38.98 Lakhs (31 March 2024 :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 (31 March 2024 :Rs. 42.29 Lakhs) and Security Deposit Rs.37.49 Lakhs (31 March 2024 :Rs.37.49 Lakhs) relating to above work. The amount has been considered as good because of corresponding aggregate liability of Rs.126.46 Lakhs (31 March 2024 : Rs.126.46 Lakhs) lying in the books against the contractor M/S Frontier Engieering Co. For Lakwa Project company has already provided Rs. 38.98 Lakhs (31 March 2024 :Rs.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 (31 March 2024- Rs.45.41 Lakhs) as Earnest Money and Other deposits, which are very old against which an amount of Rs.40.78 Lakhs (31 March 2024- 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 accumulated provision of Rs.58.46 Lakhs against the same has been made in the accounts till the reporting period.

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.

<b>SL. No.</b>	<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
1	Sales Tax Recoverable from client-BBUNL	15.76	15.76
2	Salary Advance	10.45	10.45
<b>Total</b>		<b>26.21</b>	<b>26.21</b>

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.

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.

<b>SL. No.</b>	<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
1	Family Pension Scheme- Contract Labour	15.02	15.02
2	Workmen's Providend Institution	6.82	6.82
<b>Total</b>		<b>21.84</b>	<b>21.84</b>

## Notes forming part of the financial statements

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

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

SL. No.	Particulars	31 March 2025	31 March 2024
1	Liabilities A/C-on completed contracts	1493.35	1493.35
2	Liabilities A/C	698.01	698.01
3	GOI Payable A/c - BBVL Liqud. & 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. ( Subsidairy)	2.33	2.33
7	IT Suspance (Others) (194) Payable - OCL	1.04	1.04
8	Sale Tax Payable -OCL	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	2815.15

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.31.85 Lakhs (31 March 2024 :Rs.15.08 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.

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 and reconciliation 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.

## **Notes forming part of the financial statements**

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

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 Other Financial assets (Current) included Loans of Rs.5932.96 Lakhs (31 March 2024 :Rs.5932.96 Lakhs) in BPMEL, Rs.656.03 Lakhs (31 March 2024 :Rs.656.03 Lakhs) in Weighbird India Limited (subsidiary of BPMEL) and Rs.207.25 Lakhs (31 March 2024 :Rs.207.25 Lakhs) in Bharat Wagon and Engineering Company Ltd (earstwhile subsidiary) with interest receivable, Rs.33,656.29 Lakhs from BPMEL (31 March 2024 :Rs.33,656.29 Lakhs), Rs.350.26 Lakhs from WIL (31 March 2024 :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 (31 March 2024 :Rs.486.30 Lakhs) in Bharat Process and Mechanical Engineers Limited (BPMEL), Rs2558.01 Lakhs (31 March 2024 :Rs.2558.01 Lakhs) in Jessop & Co Ltd (JCL), earstwhile subsidiaries of BBUNL, are under liquidation and Rs.42.20 Lakhs (31 March 2024 :Rs.42.20 Lakhs) in Lagan Jute Machinery Co Ltd, (earstwhile subsidiaries of BBUNL) at the reporting date. Notwithstanding the status of the above entities, such investments are carried at cost.

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') in view of non-recoverability thereof as the aforesaid subsidiaries are under liquidation.

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. 2153.03 Lakhs (31 March 2024 :Rs.2160.39 Lakhs) and the amounts payable to the Government of India towards the interest would have been higher by Rs.27070.09 (31 March 2024 :Rs. 24917.06 Lakhs). Accordingly, the profit for the current financial year would have been lower by Rs.2153.03 Lakhs, (31 March 2024 :Rs. 2160.29 Lakhs).

## Notes forming part of the financial statements

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

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 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.

The progress in execution of the project not being satisfactory, the Company decided to seek an honourable exit there from, 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.

An Arbitration proceeding between BBJ and CCPL (Consortium Partner) was initiated before Hon'ble Arbitrator, appointed by Hon'ble High Court at Calcutta to resolve the various claim raised by both the parties against each other for the payment made from Consortium along with interest.

## **Notes forming part of the financial statements**

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

Award of the Arbitration proceedings, has been received in 2023-24 and advised BBJ to refund Rs. 3.64 Crore, the equivalent INR of US\$ 7,25,000 to the consortium and in turn to CCPL and ordered BBJ to retain the accumulated interest on the said amount. The Company has refunded the same as per direction of Hon'ble High Court to BCD INGAB Consortium. However, CCPL filed an execution suit claiming post award interest which is pending before Hon'ble High Court at Calcutta.

63 Bhagirathi Bridge Construction Company Limited (BBCCL), Joint Venture of BBJ and Bharat Process and Mechanical Engineers Ltd (BPMEL), subsidiary of erstwhile BBUNL are defunct on date as BPMEL is under liquidation since 2004 and BBCCL substratum lost after completion of the purpose for which it was incorporated in 1971. As on date there is no business activities in both the companies and due to non availability of financial statements of defunct JV / subsidiary, consolidated financial statement is not prepared.

64 As per IND AS 116, there is no Operating Lease exist during the year and hence no disclosure is required in this respect.

### **65 Other Statutory Information:**

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any security or the like to or on behalf of the Ultimate Beneficiaries
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:



## **Notes forming part of the financial statements**

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vii) The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- viii) The Company is maintaining proper books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back up of books and accounts has been kept in servers physically located in India on a daily basis.

66 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 BATLIBOI, PUROHIT & DARBAJI**  
*Chartered Accountants*

Firm's Registration Number: 303086E

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

CIN: U70100WB1986GOI041286

**Hemal Mehta**  
 Partner  
 Membership No. 063404  
 UDIN : 25063404BMJMIE5079

**N K Mishra**  
 Company Secretary  
 PAN - AIQPM3388P

**S K Ghosh**  
 Director (Finance)  
 DIN - 10659781

**Place: Kolkata**  
**Date: 25.06.2025**

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



खोंगसांग स्टेशन से नोनी स्टेशन, मणिपुर के बीच इरिंग नदी पर रेलवे ब्रिज नंबर 130।  
Railway Bridge no.130 over river Iring in between  
Khongsang Station to Noney Station, Manipur.



खोंगसांग स्टेशन से नोनी स्टेशन, मणिपुर के बीच इरिंग नदी पर रेलवे ब्रिज नंबर 164।  
Railway Bridge no.164 over river Iring in between  
Khongsang Station to Noney Station, Manipur.



कोलकाता में हुगली नदी पर विद्यासागर सेतु  
Vidyasagar Setu over river Hooghly at Kolkata



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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