BOARD OF DIRECTORS	Chairman	Shri S. Baul	(From 01.11.2010)
	Managing Director	Shri S. Baul	
	Directors	Shri Shashank Goel	(Upto 21.08.2012)
		Shri S. K. Das	(Upto 30.08.2012)
		Shri Neeraj Mishra	(Upto 30.09.2012)
		Shri Manjit Kumar	(From 21.08.2012)
	Auditor	NANDY HALDER & GANGULI Chartered Accountants	
	Solicitor	Fox & Mondal Kolakta	
		Sandersons & Morgans Kolkata	
	Bankers	State Bank of India Canara Bank HDFC Bank	
	Registered Office	27, R. N. Mukherjee Road, Kolkata – 700 001	

Contents Page No.

THE BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LIMITED

TEN YEARS' DIGEST

(₹ In Lakhs)

Sl. No.	PARTICULARS	MOU	2011-12.	2010-11.	2009-10.	2008-09.	2007-08.	2006-07	2005-06	2004 - 05	2003 - 04	2002 - 03
1	Gross Production	16800.00	19914.29	14650.85	8255.97	6810.91	8771.54	8016.87	5789.15	3828.99	2657.60	4658.89
2	Billable Production (BV)	16800.00	19914.29	14650.85	8255.97	6511.91	7947.96	7299.62	5789.15	3828.99	2657.60	4658.89
3	Sales (Gross).	16800.00	20032.68	15260.46	7790.08	5978.96	8528.33	6780.79	5500.44	4249.78	2838.12	4193.90
	- Out of which Exports (incl.Deemed)	0.00	0.00	0.00	0.00	6.08	28.13	0.00	0.00	0.00	0.00	0.00
4	Other Income	150.00	316.83	80.22	164.68	220.62	142.17	77.36	135.39	269.77	102.04	46.91
5	Gross Earnings/Outturn.	16950.00	20231.12	14731.07	8420.65	6732.53	8090.13	7376.98	5924.54	4098.76	2759.64	4705.80
6	Consumption of materials, stores											
	(Including Sub-contracting expences.)	13218.00	15714.61	11694.38	6130.61	4602.84	5778.15	5736.58	4826.29	3317.73	1999.49	3401.62
7	Employment Cost	1504.00	1584.40	1048.30	850.11	768.47	835.34	605.04	500.59	454.22	460.30	564.51
8	Power & Fuel	280.00	204.76	109.91	67.46	89.28	113.91	64.85	35.89	18.71	28.29	67.46
9	Cost of Sales	16199.00	19524.80	14587.36	7365.94	5789.28	8363.67	6617.20	5516.79	4444.00	2902.46	3894.62
10	Operating Profit/ (Loss)- PBDIT,EOI,											
	Provision & Prior Period.	751.00	824.71	753.32	588.82	410.30	306.83	240.95	119.04	75.55	37.70	346.19
11	Interest											
	-- Govt.	86.00	47.55	44.00	42.51	0.00	0.00	0.00	0.00	0.00	268.55	225.63
	-- Bank & Others	87.00	46.30	46.09	28.46	17.64	38.57	37.16	14.02	5.93	590.92	509.33
12	Depreciation	135.00	118.37	108.02	71.58	34.00	20.42	21.66	17.46	16.50	18.91	22.19
13	Net Profit / (Loss) before Tax-- PBT.	383.00	595.96	449.07	332.49	286.70	184.37	138.88	53.99	33.10	(2429.78)	(439.42)
14	Provision for Tax	76.33	119.24	89.50	56.51	33.52	21.98	16.48	5.02	0.00	0.00	0.00
15	Net Profit / (Loss) after Tax-- PAT.	306.67	476.72	359.57	275.98	253.18	162.39	122.40	48.97	33.10	(2429.78)	(439.42)
16	Proposed Dividend (incl Tax on Dividend)	0.00	0.00	5.83	5.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Cash Generation	441.67	595.09	467.59	347.56	287.18	182.81	144.06	66.43	49.60	(2410.87)	(417.23)
18	Gross Block (including CWIP)	1706.54	1706.54	1542.67	1258.36	970.00	840.99	740.48	663.06	604.92	713.90	709.04
19	Net Block (including CWIP)	861.30	861.30	815.80	641.01	419.76	322.70	242.57	186.63	98.35	113.00	127.45
20	Sundry Debtors	1218.25	1218.25	4083.37	2617.22	2178.43	1762.59	2623.84	1700.95	1168.69	1336.12	1308.78
21	Inventory	2097.92	2097.92	3443.69	2388.52	1953.30	1894.99	1849.16	1388.05	1313.72	1002.70	2689.33
22	Share Capital (Incl. Pending allotment)	2026.50	2026.50	2026.50	2026.50	2026.50	1851.50	1701.50	1701.50	1601.50	213.50	213.50
23	Reserves & Surplus(Incl.accumulated loss)	984.96	984.96	519.86	166.12	(104.03)	(357.21)	(519.60)	(642.00)	(690.97)	(3072.66)	(642.88)
24	Long Term Loans	1626.69	1626.69	1581.87	1574.71	1536.19	1343.74	1327.89	1314.62	1214.62	5645.21	4821.53
25	Short Term Loans (incl.Cash Credit)	32.91	32.91	1123.46	772.79	233.30	220.34	857.90	227.45	241.71	30.00	0.00
26	Working Capital	3809.30	3809.30	4435.29	3898.51	3271.60	2735.07	3092.22	2346.64	2267.91	2732.45	4264.10
27	Capital Employed	4671.06	4671.06	5251.69	4540.12	3691.96	3058.37	3367.69	2601.57	2366.86	2846.05	4392.15
28	Net Worth	3011.46	3011.46	2546.36	2192.62	1922.47	1494.29	1181.90	1059.50	910.53	(2859.16)	(429.38)
29	Capital Expenditure	163.87	163.87	282.81	292.83	131.06	100.55	77.60	105.74	1.85	4.46	0.00
30	No. of Employees	101	101	99	98	93	93	93	91	91	93	96
31	Value Added	3452.00	4311.75	2926.78	2222.58	2040.41	2198.07	1575.55	1062.36	762.32	731.86	1218.43
32	Value Added per Employee	34.18	42.69	29.56	22.68	21.94	23.64	16.94	11.67	8.38	7.87	12.69
33	Value Added per Rupee of Wages	2.30	2.72	2.79	2.61	2.66	2.63	2.60	2.12	1.68	1.59	2.16
34	Contribution to Exchequer (National & State)	1009.59	1009.59	628.65	219.10	152.05	303.95	198.92	140.44	63.36	23.29	60.16
35	Expenditure on Corporate Social Responsibilities (CSR	2.20	2.20	1.36	1.56							
36	Expenditure on R & D.											
	RATIOS:-											
37	Material Consupmtion to BV Prodn (%)	78.68	78.91	79.82	74.26	70.68	72.70	78.59	83.37	86.65	75.24	73.01
38	Employment cost to Sales (%)	8.95	7.91	6.87	10.91	12.85	9.79	8.92	9.10	10.69	16.22	13.46
39	PBDIT to Capital Employed (%)	16.08	17.66	14.34	12.97	11.11	10.03	7.15	4.58	3.19	1.32	7.88
40	PBDIT to Gross Block (%)	44.01	48.33	48.83	46.79	42.30	36.48	32.54	17.95	12.49	5.28	48.83
41	Net Profit to Sales (%)	1.83	2.38	2.36	3.54	4.23	1.90	1.81	0.89	0.78	(85.61)	(10.48)
42	Net Profit to Net Worth (%)	10.18	15.83	14.12	12.59	13.17	10.87	10.36	4.62	3.64	-	-
43	Current Ratio	1.56	1.56	1.56	1.52	1.72	1.60	1.69	1.62	1.90	2.53	3.32
44	Inventory Turnover Ratio (No of days)	47	39	86	118	123	83	102	92	108	126	252
45	Sundry Debtors Turnover (No. of days)	26	22	98	123	133	75	141	113	100	172	114
46												

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

FINANCIAL POSITION AT A GLANCE

(₹ in lacs.)

		2011 - 12		2010 - 11		2009 - 10
FUND FLOW STATEMENT						
SOURCES :						
Funds from operation :						
Net Profit	476.72		359.57		275.98	
Add : Depreciation	118.37		109.52		71.58	
		595.09		469.09		347.56
Increase in Bank Borrowings		0.00		350.67		539.49
Increase in GOI Loans/Accrued intt.		44.82		7.16		38.52
Decrease in Working Capital		625.98		0.00		0.00
Decrease in Investment		0.14		0.00		0.00
		1266.03		**826.92**		**925.57**
USES :						
Net Loss		-		-		-
Increase in Gross Block (net of adjustment)		163.86		284.31		300.44
Investment in Capital Work-in-Progress		0.00		0.00		(7.61)
Decrease in Bank Borrowings		1090.55		0.00		0.00
Financial Restructuring :-						
Decrease in Loan		-		-		-
Increase in Share Capital		-		-		-
Other Adjustment (net)		-		-		-
Increase in Working Capital		0.00		536.78		626.91
Adjustment for Deferred Revenue Expenditure		0.00		0.00		0.00
Dividend Paid (including Tax)		11.62		5.83		5.83
		1266.03		**826.92**		**925.57**

POSITION OF WORKING CAPITAL

		2011 - 12		2010 - 11		2009 - 10
Inventories	2097.92		3443.69		2388.52	
Sundry Debtors	1218.25		4083.37		2617.22	
Cash & Bank Balances	3503.90		2105.10		4045.36	
Loans & Advances	1584.96		1331.17		1163.60	
Other Current Assets	1420.82		1354.47		1152.58	
Total Current Assets (A)		**9825.85**		**12317.80**		**11367.28**
Sundry Creditors	5413.92		7007.56		7047.55	
Other Liabilities & Provisions	602.62		874.95		421.22	
Total Current Liabilities (B)		**6016.54**		**7882.51**		**7468.77**
Working Capital (A - B)		**3809.31**		**4435.29**		**3898.51**
Increase / (Decrease) in Working Capital		**(625.98)**		**536.78**		**626.91**

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

FINANCIAL POSITION AT A GLANCE

(₹ in lacs.)

STATEMENT OF SHAREHOLDERS' FUND

		2011 - 12		2010 - 11		2009 - 10	
Fixed Assets :							
	Gross Block	1706.54		1542.67		1258.36	
	Less : Depreciation	845.25		726.87		617.35	
	Net Block		861.29		815.80		641.01
	Capital Work-in-Progress		0.00		0.00		0.00
	Investments		0.46		0.60		0.60
	Current Assets,Loans and Advances		9825.85		12317.8		11367.28
	Unadjusted Misc. Expnd.		0.00		0.00		0.00
	Total Assets		10687.60		13134.20		12008.89
Less :	Secured Loans	32.91		1123.46		772.79	
	Unsecured Loans (Incl. Zero Rate Debentures)	1626.69		1581.87		1574.71	
	Current Liabilities and Provisions	6016.54		7882.51		7468.77	
			7676.14		10587.84		9816.27
	Shareholders' Fund		**3011.46**		**2546.36**		**2192.62**

STATEMENT OF OUTPUTS AND INPUTS

		2011 - 12		2010 - 11		2009 - 10	
Outputs :							
	Sales	20032.68		15260.46		7790.08	
	Other Revenue	316.83		80.22		164.68	
	Accretion/(Decretion) to Work-in -progress	(118.39)		(609.61)		465.89	
			20231.12		14731.07		8420.65
Less :							
Inputs :							
	Consumption of Raw materials, Stores, Spare parts etc.	6978.48		5053.90		4318.59	
	Manufacturing & Other expenses	10638.79		7765.64		2595.67	
	Employees' Remuneration	1584.40		1048.30		850.11	
	Power & Fuel	204.76		109.91		67.46	
	Financial Charges	93.85		90.09		70.97	
	Depreciation	118.37		108.02		71.58	
	Prior Period Adjustment	16.51		18.76		17.24	
	Extra Ordinary Items	0.00		87.38		96.54	
			19635.16		14282.00		8088.16
Profit / (Loss) before Tax			**595.96**		**449.07**		**332.49**

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

FINANCIAL POSITION AT A GLANCE

(₹ in lacs.)

	2011 - 12		2010 - 11		2009 - 10	
VALUE ADDED STATEMENT						
Sales	20032.68		15260.46		7790.08	
Add : (I) Other Revenue	316.83		80.22		164.68	
(ii) Accretion / (Decretion) in Work - in - Progress	(118.39)		(609.61)		465.89	
		20231.12		14731.07		8420.65
Less : (I) Direct Materials	6538.07		4655.51		4164.25	
(ii) Manufacturing and other Direct Expenses	8736.13		6640.49		1812.02	
(iii) Stores, Spare Parts & Loose Tools	440.41		398.39		154.34	
(iv) Power & Fuel	204.76		109.91		67.46	
		15919.37		11804.30		6198.07
VALUE ADDED		**4311.75**		**2926.77**		**2222.58**

	%		%		%	
Expenses :						
Towards Operation :						
(i) Salaries, Wages & Other Benefits to Employees	36.75	1584.40	35.82	1048.30	38.25	850.11
(ii) Other Operating Costs (including Prior Period Expenses, Extra Ordinary Items)	44.51	1919.17	42.07	1231.29	40.38	897.43
Towards Financing :						
(iii) Interest on Borrowings	2.18	93.85	3.08	90.09	3.19	70.97
Others :						
(iv) Depreciation	2.75	118.37	3.69	108.02	3.22	71.58
(v) Provision for Taxes	2.77	119.24	3.06	89.50	2.54	56.51
Add : Profit / (Loss)	11.06	476.72	12.29	359.57	12.42	275.98
TOTAL	**100.00**	**4311.75**	**100.00**	**2926.77**	**100.00**	**2222.58**

SHORT - TERM SOLVENCY

The percentage of Current Assets to Current liabilities (including provisions) which is a measure of short - term solvency has been increased from 152.20 in 2009-10 to 156.27 in 2010-11 and has been further increased to 163.31 in 2011-12.

THE BRAITHWAITE BURN AND JESSOP CON STN COMPANY LTD
(A GOVT. OF INDIA UNDERTAKING)

Notice to the Shareholders

Notice is hereby given that the **77th ANNUAL GENERAL MEETING** of the Shareholders of the Company will be held at the office of **Bharat Bhari Udyog Nigam LIMITED**,26 Raja Santosh Road, Alipore ,Kolkata-700027, at 12: 30 Hours on September 24 , 2012 to transact the following business:-

1. To receive, consider and adopt the Profit & Loss Accounts of the Company for the year ended 31st March,2012 and the Balance Sheet as on that date together with the Report of the Statutory Auditors and the Report of the Comptroller and Auditor General of India (CAGI) on the Accounts of the company for the Financial Year 2011-2012 as above and the Report of the Board of Directors relating to the working of the Company for the Financial year 2011-2012as made up to the date of the Annual General Meeting.

2. To Declare Dividend .

3. To appoint a Director in place of Sri Neeraj Mishra who retires by rotation and eligible for re-appointment.

4. To fix up remuneration of the Statutory Auditor to be appointed by The Comptroller and Auditor General of India for the Financial Year 2012-2013

SPECIAL BUSINESS

5. To appoint a Director in place of Sri Manjit Kumar, DY.Secretary , DHI, Govt of India appointed as Director by Order of the Govt , who holds Office up to the date of the forth coming Annual General Meeting and is eligible for re-appointment .

(**S.K.BHATTACHARAYA**)
COMPANY SECRETARY

BY ORDER OF THE BOARD
Registered Office:
27, Rajendra Nath Mukherjee Road
Kolkata-700001

September 12 , 2012

THE BRAITHWAITE BURN AND JESSOP CON STN COMPANY LTD
(A GOVT. OF INDIA UNDERTAKING)

EXPLANATORY STATEMENT PURSUANT TO SUB-SECTION(2) OF SECTION 173 OF THE COMPANIES ACT,1956

5. Upon nomination by the Department of Heavy Industries, Govt of India, Shri Manjit Kumar , was appointed a Director in the Board of your Company . In terms of the Articles of Association of the Company, Shri Kumar holds office up to this Annual General Meeting and is liable to retire by rotation being eligible for re-appointment. The Board recommended the proposal .

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

BY ORDER OF THE BOARD
Registered Office:
27, R.N.Mukherjee Road,Kolkata – 700001

September 12, 2012

(S.K.BHATTACHARAYA)
COMPANY SECRETARY

NOTES

1) A Member entitled to attend and Vote at the Meeting is entitled to appoint a Proxy to attend and Vote instead of himself and such Proxy need not be a Member of the Company.

2) Members consent will be obtained to convene the 77th Annual General Meeting at a Shorter Notice as required u/s 171(2) of the Companies Act - 1956

3) Explanatory Statement u/s 173(2) 0f the act for item no 5 is attached

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED
Directors' Report

To

The Shareholders

Your Directors have pleasure in presenting the 77th Annual Report on the Company's Operation and Performance together with Audited Accounts for the financial year ended 31st March, 2012.

*2.0 **HIGHLIGHT***

2.1 The year 2011-2012 was indeed challenging. The National and International economic scenario was largely affected by global economic slowdown. Cascading effect of recession and its incidence over the growth trajectory of domestic economy was all pervasive. While the second half of 2011 gradually started showing the sign of recovery, the impact of slowdown clearly influenced the economy till December 2011. The operating environment started to look up moderately from the third quarter of 2011-2012 only.

Amid the down turn, the Government, by dint of its astute policy regulation and application of time tested control mechanism could partially turn aside the incidence of crisis and could optimize the Industrial Production at the expected level with out compromising the quality consideration.

Pressing market force, proliferation of major private players and the Price matrix made the competition dynamics a complex issue. Your Company with its conservative approach and meager means of Capital and Manpower, could maintain its growth momentum both in terms of Turnover and Profitability during the year under review. With fairly comfortable Order Book Position. Your Company could achieve an optimistic growth rate of 31% in terms of Turnover and 32% in terms of Net Profit during the financial year .

It is a matter of great challenge that your Company in its continued pursuit to excel in Marketing and execution, was successful in progressive execution of Ganga Bridge at Munger and expects the Bridge to be commissioned with out Time and Cost Over-run unless restrained for external reasons and other notional cause. Execution of other Contracts e.g. Mumbai- Metro Rail Project etc progressed in tandem with the Time scale. The projects being technically challenging, received appreciation from the clients. Your Company expects to get further Order of the like nature in the near future from these Clients .

Your Company completed yet another year of excellent performance. The Gross Turnover of your company for the year ended 31st March,2012 stood at Rs. 20,033 lakhs as against 15,260 Lakhs in the corresponding previous year recording substantial rate of growth than envisaged by the Company for the year under review .

During the year, the company achieved Gross Profit of Rs. 864.69 Lakhs before charging Interest, Prior Period Charges, Extra-Ordinary Items, Tax and Depreciation is indeed a touch stone for your Company's crossing the MOU target set for the year under review.

It was another success for Your Company to maintain impressive growth rate over previous year with Post Tax Net Profit of Rs 476.72 Lakhs earned during the year .

3.0 FINANCIAL PERFORMANCE

3.01 A summary of Financial Performance of the company for the financial year 2010-2011 vis-à-vis 2011-2012 is given below:-

(Rs. in Lakhs)

PARTICULARS	2011-2012	2010-2011
Gross Earnings	**19,985.27**	15,268.54
Gross Margin	**824.69**	753.32
Depreciation	**118.37**	108.02
Profit before Government & other interest, EOI &Prior Period Items	**706.32**	645.30
Government & other Interest:	**93.85**	90.09
Profit for the year (before Prior Period adjustment & EOI	**612.47**	555.21
Extra-Ordinary items)	**-**	87.38
Prior Period adjustment	**16.51**	18.76
Net Profit Before Tax	**595.96**	449.07
Provisions for Current Tax	**119.24**	89.50
Net Profit After Tax	**476.72**	359.57

4. 0 FINANCIAL AND CAPITAL STRUCTURE

4.1 The capital structure of the Company as on 31st March,2012 compared to the previous year is indicated below:-

(Rs.in lakhs)

PARTICULARS	As on 31-3-2012	As on 31-3-2011
Authorised capital	3000.00	3000.00
• **Shareholders Fund**	**2026.50**	2026.50
Share Capital **(Issued and Subscribed)**		
Reserves & surplus	**984.96**	519.86
• **Non Current Liabilities**		
Long Term Borrowings	**1034.62**	1119.62
Other Long Term Liabilities	**15.93**	13.20
Long Term Provisions	**25.18**	27.61
• **Current Liabilities**		
Short Term Borrowings	**624.98**	1585.71
Trade Payables	**5413.92**	7007.56
Other Current Liabilities	**424.36**	716.73
Short Term Provisions	**137.15**	117.41
TOTAL:	**10,687.60**	13,134.20
Represented by:		
• **Non Current Assets**		
Fixed assets (Net)		

Tangible Assets	**860.77**	815.75
Intangible Assets	**0.52**	0.05
Non Current Investment	**0.46**	0.60
• **Current assets**	**9825.85**	12,317.80
TOTAL:	**10,687.60**	13,134.20

5.0 DIVIDEND

5.1 It is a pleasure to inform you that in keeping the trend of the last year ,the Board of Directors of your Company at it's 118th Meeting has recommended for declaration of dividend of Rs 10.00 Lakhs on the Paid up Capital of the Company as on 31-03-2012 as against Rs 5.00 Lakhs in the last year subject to your approval of the same in the ensuing Annual General Meeting and compliance of the provisions of the Companies Act 1956 and the Rules made there under .

6.0 ORDER BOOK

6.1 The Orders in hand as on 31-03-2012 stood at Rs.55,817 Lakhs. During the year, under review orders worth Rs.20,033 Lakhs were executed. Steps have been taken to further improve the order Booking for the year 2011-2012.

7.0 DIVERSIFICATION & FUTURE OUT LOOK

7.1 Your company continued to make efforts to explore potentials in the area of construction of marine structures , Consultancy and other Civil projects.

7.2 Successful completion of the Construction work for Multistoried Allahabad Bank Building to the satisfaction of the Client is indeed an achievement for your Company. Beside others, execution of contract for construction of Drainage Work and other infrastructure work in the State of Tripura etc were amongst a few that helped your Company to make contributions to the bottom line and Profitability.

7.3 Being a note of achievement to reckon with , your Company expects to get more Orders of like nature in days to come with greater value addition and to re-structure the Brand image for your Company with required credence.

7.4 Your Company together with leading PSUs in Construction line has jointly entered into MOU under direction of the Government for participation in the prospective Railways Tenders of High Value to explore the benefit of techno-economic synergy amongst the Companies . Besides being technically compatible, the process would in course of time become beneficial for the Companies and the consortium as well to forge ahead with value addition .

7.5 Integrated computerization as a system has been implemented successfully in your Company during the year .

8.0 HUMAN RESOURCES

8.1 The Industrial relation in the company at all levels during the year under review remained cordial through out the year.

As a major thrust area , your Company continued to take persuasive efforts with commitment for Job Enrichment, Value Addition, Improvement of ethical standard for enhancement of employee morale .

With the limited means, efforts taken in this direction were widely acknowledged by the employees in all sections and segments .

In a bid to encourage employee welfare activities, your Company has developed value based relation through mutual participation and reciprocal understanding in the process of wok . Training in various areas and skill was imparted to the employees to keep them abreast with the sweeping change in technologies and skill up-gradation .

9.0 CORPORATE GOVERNANCE & MOU :

Corporate Governance Guidelines - 2010 as adopted by the Board of your Company continued to focus on higher degrees of accountability, transparency , responsibility and fairness in all aspects of operations and functions.

The said Guidelines are being followed by your Company with all its commitments , writs and principles in pursuit of excellence in Business Plan and strategic decision making process to enhance shareholders value ,growth and good Governance .

The information stipulated under Corporate Governance Guidelines is given in the Annexure and form part of the Report .

In continuous stride for excellence, your Company has earned 'Excellent' rating in the MOU for the year 2010-2011 . Steps are taken by your Company to retain the rating with efforts to do better in the years to come .

10.0 AUDIT COMMITTEE:

Your Company , continue to hold Meeting of Audit Committee regularly to ensure transparency, accountability, integrity and ensure compliance of various laws.

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

11.0 : CORPORATE SOCIAL RESPONSIBILITIES

During the financial year under review , amount as budgeted and approved were spent through Govt sponsored NGOs of repute for social well being of the backward, distraught and distressed section of society. Your Company remain committed , and compliant in the area of Corporate Social Responsibilities as per Govt Guideline . Your Company expects to increase it's voluntary activities in the other area with in the means available in the years to come

12.0 : ENVIRONMENT AND POLLUTION CONTROL

Environment and Pollution Control was given a major thrust during the year under review. Besides periodical check, system has been made in operation to monitor the level of Carbon and emission of other gases from the Plants in use at various Production Sites. The emission level in Carbon stands minimized through adoption of better know- how and technologies available.

During the course of the year no Notice or Show Cause was ever received from the Authorities or Regulators alleging non compliance of relevant Laws and lead your Company to remain eco-friendly to the Community and its people at large .

13.0 CONSERVATION OF ENERGY AND TECHNOLOGY

13.01 Energy conservation being a major thrust area received perpetual attention through improved process and maintenance practices. Reduction of cost of fuel consumption and corresponding enhancement of fuel efficiency received impetus amongst all by judicious use of fuel and preventive maintenance of plants at erection sites.

14.0 FOREIGN EXCHANGE EARNINGS AND OUTGO

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

15.0 VIGILANCE

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

16.0 REPORT OF THE STATUTORY AUDITORS & COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA ON THE ACCOUNTS OF 2011-2012

AUDITORS

16.01 M/s. Nandy ,Haldar and Ganguly ., Chartered Accountants, Kolkata were appointed as Statutory Auditors of the Company for the year 2011-2012 by the Comptroller and Auditor General of India as per provision of Section 619(2) of the Companies Act,1956.

16.02 The observations of the Statutory Auditors on the Accounts for the year 2011-2012 are self explanatory and have been adequately explained in the notes on accounts.

16.03 The Comptroller & Auditor General of India has conveyed its decision not to review the Report of the Statutory Auditors on the Accounts of the Company for the year as aforesaid and as such have no comment to make under section 619(4) of the Companies Act 1956. The letter received from them is annexed to this Report .

17.0 PARTICULARS OF EMPLOYEES U/S 217 OF THE COMPANIES ACT,1956

17.1 None of the employees are covered by the provisions of Section 217 (2A) of the Companies Act,1956.

18.0 DIRECTORS RESPONSIBILITY STATEMENT

18.01 In terms of Section 217(2AA) of the Companies Act,1956 your Directors subscribed to the Directors Responsibility Statement and declare that:

(i) in preparation of the Annual Accounts the applicable Accounting Standards had been followed along with proper explanation relating to material departures.

(ii) the Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the Financial Year 2011-2012 and the Profit & Loss Account for the said period.

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.

(iv) the Annual Accounts had been prepared on going concern basis.

19.0 IMPLEMENTATION OF RAJBHASHA

19.01 The implementation of Rajbhasha through different in house programmes remained to be the core area . Besides few programmes, efforts were taken by your company to do more in the coming year

20.0 BOARD OF DIRECTORS

Shri S.Baul besides continued to hold Office of Chairman & Managing Director of Bharat Bhari Udyog Nigam Limited , the Holding Company , continued as MD, BBJ and Director -Cum- Ex-Officio Chairman of the Board of your Company during the financial year under review.

Shri Neeraj Mishra Director Technical BBUNL along with Sri Shashank Goel , Joint Secretary, Department of Heavy Industries, Ministry of Heavy Industries and Public Enterprises, Govt. of India remained as Director in the Board of your Company during the financial year 2011-2012 . Shri Manjit Kumar, DY. Secretary, DHI was appointed as Director in the Board of your Company vice Shri Shashank Goel Joint Secretary by Order of the government.

21.0 ACKNOWLEDGEMENT

21.01 Your Directors wish to place on record their gratitude and sincere thanks to the various Ministries of the Govt. of India, particularly, the Department of Heavy Industry, Department of Public Enterprises, Ministry of Heavy Industies and Public Enterprises, Indian Railways, Kolkata Port Trust , Rail Vikash Nigam Ltd and Govt. of West Bengal for their continued co-operation and valuable assistance provided to the company.

21.02 Your Directors wish to place on record their appreciation of the continued support and guidance provided by Bharat Bhari Udyog Nigam Ltd., the holding company .

21.03 Your Directors are happy to acknowledge the co-operation and commitments of all employees and their contribution in improving the performance of your company. Their unstinted support has been and continues to be integral to your Company's ongoing success and holding its premier position in the field of Bridge Construction Industry at the national level.

For and on behalf of the Board of Directors
S.BAUL
CMD-BBUNL &
MANAGING DIRECTOR

Dated; September 03, 2012

ANNEXURE TO THE DIRECTORS' REPORT

Information pursuant to section 217(1)(e) of the Companies Act,1956 read with Rule 2 of the Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988 and forming part of the Directors' Report for the year ended March 31, 2012.

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION

(a)Your company was certified as a ISO 9001: 2008 company in respect of site Fabrication and Erection of Steel Bridges.

(b) **EXPENDITURE ON R&D**

	Current Year Rs.Lakhs	Previous Year Rs.Lakhs
Capital	Nil	Nil
Revenue	Nil	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	Current Year Rs.Lakhs	Previous Year Rs.Lakhs
Earnings on account of exports etc.	Nil	Nil
Outgo on account of imports, Training etc.	Nil	Nil

ANNEXURE TO THE DIRECTORS' REPORT

- ***REPORT ON CORPORATE GOVERNANCE :***

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

<table>
<tr><td>Company's Philosophy on Guidelines on Corporate Governance</td><td>The Company's Philosophy on Corporate Governance is aimed at :
Enhancing long term Shareholders value and Company's wealth generating capacity through
Assisting top Management in taking sound business decisions and prudent Financial Management
Achieving transparency and professionalism in all decisions and activities of the Company
Adhering to disclosure Compliances
Achieving excellence in Corporate Governance by :
conforming to the prevalent guidelines on Corporate Governance and excelling in wherever possible
Setting high ethical standards in conduct of business complying with laws and regulations
Reviewing periodically the existing system and controls for further improvements</td></tr>
<tr><td>Board of Directors</td><td>All Directors of the Board of the Company are appointed by the President of India .
The total numbers of Directors on the Board of the Company are given hereunder . Reference has been made to the Govt for appointment of Directors to bring the Board in line with the Govt Guidelines for Corporate Governance</td></tr>
<tr><td>Board Composition</td><td><table>
<tr><td>Numbers of Directors</td><td>Name</td></tr>
<tr><td></td><td>Shri S.Baul ,
Managing Director
Director & Ex-Officio Chairman and Chairman & Managing Director
Bharat Bhari Udyog Nigam Limited
(From 01-11-2011)</td></tr>
<tr><td></td><td>Shri Shashank Goel
Joint Secretary – DHI , Govt Nominee</td></tr>
<tr><td></td><td>Shri Neeraj Mishra , Director Tech – BBUNL Director</td></tr>
<tr><td></td><td>Shri Manjit Kumar
DY. Secretary , DHI , Govt of India</td></tr>
</table></td></tr>
<tr><td>Meetings Held
(Board & Audit Committee)</td><td><table>
<tr><td>Board Meeting Held During the year</td><td><table><tr><td>01</td><td>June 02, 2011</td></tr><tr><td>02</td><td>Aug 26, 2011</td></tr><tr><td>03</td><td>Dec 30 2011</td></tr><tr><td>04</td><td>Mar 30, 2012</td></tr></table></td></tr>
<tr><td>Audit Committee Meeting Held During the year</td><td><table><tr><td>01</td><td>June 02, 2011</td></tr><tr><td>02</td><td>Aug 26, 2011</td></tr><tr><td>03</td><td>Dec 30, 2011</td></tr><tr><td>04</td><td>Mar 30, 2012</td></tr></table></td></tr>
</table></td></tr>
</table>

Attendance to the Meetings (Board & Audit Committee)	Name	Number of Meeting Attended		Attendance at the Last Annual General Meeting held on Sep. 23, 2011
		Board	Audit Committee	
	Shri S.Baul ,	04	04	Yes
	Shri Shashank Goel	04	03	Yes
	Sri Neeraj Mishra	04	04	Yes
Committee of Board of Directors	The Board has only Audit Committee for the time being . The details of such Committee are as under			
Audit Committee	Role and the Terms of Reference :	Matters specified under para 4.2 of the Guideline on Corporate Governance for Public Enterprises. The Committee acts as link between the Management ,the Statutory and Internal Auditors and the Board of Directors and assesses financial reporting system		

Composition , Meetings & Attendance	Name of Directors	Meeting attended - 2011-2012	
	Shri S.Baul ,	Meeting held -04	Attended - 04
	Shri Shashank Goel	Meeting held -04	Attended - 04
	Shri Neeraj Mishra	Meeting held -04	Attended – 04
Code of Conduct	The Draft Code of Conduct for Members of the Board and Senior Management is laid down by the Board is under process of compilation		

General Body Meetings **Particulars of last three Annual General Meetings**	**Fin Year**	**Date**	**Time& Venue**	**Special Resolutions(s)**
	2008-2009	Nov 10, 2009	15:00 Hours BBUNL , Alipore Kolkata	Nil
	2009-2010	Dec 10, 2010	11:00 Hours BBUNL , Alipore Kolkata	Nil
	2010-2011	Sept.23, 2011	11:00 Hours BBUNL , Alipore Kolkata	Nil

Disclosures	Transactions of material nature with Directors or their relatives that may have potential conflict with the Interest of the Company	Nil
	Related Party Transactions (AS 18)	Disclosed in appropriate Schedule attached to Accounts for the year ended March 31, 2012
	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	The Company being not listed , does not have Whistle Blower Policy. None was denied access to Audit Committee
	Details of Compliance of the requirements of these Guidelines	Complied . Appointment of required numbers of Independent Directors has been taken up with the Govt

	Details of Pesidential Directives issued by Central Govt & their Compliance during the year & last three years	No Directives are pending for compliance
	Items of Expenses debited in Books of Accounts not for business purposes	Nil
	Expenditure incurred which are personal in nature and incurred for the Board of Directors & Top Management	Nil
Means of Communications	Shares issued by the Company being not listed in any Stock Exchange , quarterly Results are not published in the News Papers. Annual Audited Financial Results are displayed on the Company's website **Address for Correspondence** 27, Sir Rejendra Nath Mukherjee Road . Kolkata – 700001	
Audit Qualifications	The effort of the Company is to move towards a regime of unqualified Financial Statements	
Training of Board Members	The Company propose to consider this in future	
Whistle Blower Policy	The Company propose to consider this for employees in future	
Corporate Governance Audit	Audited by Statutory Auditors . Certificate of the Statutory in effect thereon is received and annexed to the Directors Report	

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION. CO.LTD.

Details of payment made to National Exchequer

(₹ in lacs.)

	2011 - 2012	2010 - 2011
Sales Tax / W.C. Tax	973.97	619.46
Rates & Taxes	35.62	9.19
Total	1009.59	628.65

AUDITORS’ REPORT

To the Members of

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED.

1. We have audited the attached Balance Sheet of THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED as at 31st March, 2012 and the annexed Profit and Loss Account and the Cash flow statement of the company for the year ended on that date. These financial statements are the responsibility of the company’s Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditors’ Report) order, 2003 as amended by the Companies (Auditors’ Report) (Amendment) order, 2004 issued by the Government of India in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in Paragraphs 4 & 5 of the said order.

4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that :

   a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of these books.

   c. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

d. In our opinion, subject to the non-provision of future losses (if any) on remainder of contracts as per Accounting policy of the company being inconsistent with Accounting Standard-7, issued by the Institute of Chartered Accountants of India (Refer Note-32 " Significant Accounting Policy"- Para.6) , the balance sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the ACCOUNTING STANDARDS referred to in Sub-section 3 (c) of section 211 of the Companies Act,1956.

e. The provisions of Section 274(1)(g) of the Companies Act, 1956 are not applicable to the company being a Government Company in terms of Government of India, Ministry of Finance, Department of Company Affairs Notification NO. GSR-829(E) dated 21st October, 2003.

5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and notes appearing in Note – 31, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India:

(i) In the case of Balance Sheet, the State of affairs of the Company as at 31st March,2012.

(ii) In the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date; and

(iii) In the case of Cash Flow Statement of the Cash Flows for the year ended on that date.

For NANDY HALDER & GANGULI.
Chartered Accountants

Place: Kolkata

(S.N.Bandyopadhyay)

Date:

Partner
Membership No. 052246.
FRN : 302017E

ANNEXURE TO THE AUDITORS' REPORT

REFERED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

1.a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

b) According to the information and explanations given to us, the fixed assets of the Company have been physically verified by the management during the year. As informed to us, reconciliation has been carried out and no material discrepancies have been noticed on such verification.

c] In our opinion and according to the information and explanations given to us, there is no disposal of fixed assets during the year.

II. a) The inventories of Stores and Spare Parts have been physically verified by the management during the year.

b] In our opinion and according to the information and explanations given to us, the procedure for physical verification of inventories followed by the management are generally reasonable and adequate in relation to the size of the Company and the nature of its business.

c] In our opinion and as per the information and explanations given to us, the company is maintaining proper records of inventories. As explained to us, no material discrepancies arising out of physical verification were noticed.

III. The Company has not taken/granted any loan, secured or unsecured from/to Companies, firms and other Parties listed in the register maintained under Section 301 of the Companies Act, 1956.

IV. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services.

Further, during the course of our audit we have not observed any failure of continuing nature or major weakness in the internal control system.

V. According to the information and explanations given to us, during the year under audit, there have been no contracts or arrangements which need to be entered in the register maintained under Section 301 of the Companies Act, 1956.

VI. The Company has not accepted any Public deposits during the year as defined under Section 58A and 58AA of the Companies Act, 1956.

VII. In our opinion and as per the information and explanations given to us, the company has an internal audit system which is commensurate with the size of the Company and the nature of its business leaving adequate scope for improvement.

VIII. The provision of Clause regarding the maintenance of Cost records Under Section 209(1) (d) of the Companies Act, 1956 is not applicable to the Company.

IX. a. According to the records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Service-Tax, Custom duty, Excise duty and Cess with the appropriate authorities. Further, as per the records of the Company, there were no undisputed amounts of arrears payable in respect of such statutory dues which have remained outstanding as at 31st March,2012 for a period of more than six months from the date they became payable except as stated under clause IX(b).

b. According to the information and explanations given to us, the disputed statutory dues which have not been deposited as on 31.3.2012 are shown as under:

Name of the Statute	Nature of dues	Period to which relates	Forum where dispute is pending	Amount (₹. In lacs.)
1. Andhra Pradesh Commercial Tax	Works contract tax demand	2001-02	Tribunal	4.04
2. W.B Sales tax	Works contract tax demand	1992	Commcl. Tax Dept	4.26
3. W.B Sales tax	Works contract tax demand	2005-06	Appellate Authority	542.00
4. W.B Sales tax	Works contract tax demand	2006-07.	Appellate Authority	127.75
5. Delhi Sales tax	Works contract tax demand	2004-05	Commcl. Tax Dept	19.36
6. Income Tax	Income Tax demand	From 2006-07 to 2009-10.	CIT (Appeal)	648.29
6. Income Tax	Income Tax demand	1999-2000	Appellate Authority(CIT)	113.09
7. Income Tax	Fringe Benefit Tax.	2005-2006	Appellate Authority	1.16

X. The Company has no accumulated loss as at 31st March, 2012 . The company has neither incurred any Cash loss during the Current financial year nor has it incurred any cash loss in the immediately preceding financial year.

XI. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or bank.

XII. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and any other securities.

XIII. The company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provisions of Clause 4(Xiii) of the aforesaid order are, in our opinion not applicable.

XIV. In our opinion the Company is not dealing in or trading in shares, securities, debentures and other investment. Accordingly, the provision of Clause 4 (Xiv) of the aforesaid order are not applicable to the Company.

XV. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from any bank or financial institution.

XVI. In our opinion and as per information and explanations given to us the term loans of Government of India have been applied for the purpose for which they were obtained.

XVII. According to the information and explanation given to us and on an overall examination of the Balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.

XVIII. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Act during the year.

XIX. According to the information and explanations given to us, the Company has not issued any debenture during the year and hence the question of creation of Security or charge does not arise.

XX. The Company has not raised any money through a Public issue during the year.

XXI. According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For NANDY HALDER & GANGULI.
Chartered Accountants

Place: Kolkata

(S.N.Bandyopadhyay)

Date:

Partner
Membership No. 052246.
FRN : 302017E

Comment of the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956 on the accounts of The Braithwaite Burn and Jessop Construction Company Limited, Kolkata for the year ended 31st March 2012

The preparation of financial statements of The Braithwaite Burn and Jessop Construction Company Limited, Kolkata for the year ended 31 March 2012 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body, The Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 25 August 2012.

I, on behalf of the Comptroller and Auditor General of India, have decided not to review the report of the Statutory Auditors on the accounts of The Braithwaite Burn and Jessop Construction Company Limited, Kolkata for the year ended 31st March 2012 and as such have no comment to make under Section 619(4) of the Companies Act, 1956.

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

Nandana Munshi

Place: Kolkata
Date: 30 August 2012

(Nandana Munshi)
Principal Director of Commercial Audit
& Ex-Officio Member Audit Board - I
KOLKATA

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION. CO.LTD.

BALANCE SHEET AS AT 31ST MARCH 2012.

(₹ in lacs.)

	NOTE		As at 31.03.2012		As at 31.03.2011
EQUITY AND LIABILITIES					
Shareholders' Funds:					
Share Capital	1	2026.50		2026.50	
Reserves & Surplus	2	984.96	3011.46	519.86	2546.36
Non-Current Liabilities.					
Long Term Borrowings	3		1034.62		1119.62
Deferred Tax Liabilities.	4		0		0.00
Other Long Term Liabilities	5		15.93		13.20
Long Term Provisions	6		25.18		27.61
Current Liabilities.					
Short Term Borrowings	7		624.98		1585.71
Trade Payable	8		5413.92		7007.56
Other Current Liabilities	9		424.36		716.73
Short Term Provisions.	10		137.15		117.41
TOTAL:			**10687.60**		**13134.20**
ASSETS					
Non-Current Assets.					
Fixed Assets					
Tangible Assets	11	860.77		815.75	
Intangible Assets	12	0.52		0.05	
		861.29		815.80	
Capital Work-in-progress		0.00	**861.29**	0.00	**815.80**
Non-Current Investments	13		**0.46**		**0.60**
Long Term Loans and Advances	14				
Total Non-Current Assets.					
Current Assets					
Inventories	16	2097.92		3443.69	
Trade Receivables.	17	1218.25		4083.37	
Cash & Cash Equivalents.	18	3503.90		2105.10	
Short Term Loans and Advances	19	1584.96		1331.17	
Other Current Assets	20	1420.82	**9825.86**	1354.47	**12317.80**
TOTAL:			**10687.60**		**13134.20**

Notes on Accounts	31
Significant Accounting Policy.	32

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

For and on behalf of
Nandy Halder & Ganguly
Chartered Accountants.
Firm Reg. No:302017E

(S.N.Bandyopadhyay.)
Partner, Membership No: 052246.
Place:Kolkata
Dated: the 25th Aug'2012.

On behalf of the Board of Directors

NEERAJ MISHRA
DIRECTOR

S.BAUL
CMD-BBUNL & Managing Director

S.K.BHATTACHARYAY
Company Secretary

S.PALIT
General Manager (F)

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION. CO.LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2012.

	NOTE	Current Year	(₹ in lacs.) Previous Year
INCOME:			
Revenue from Operation (Gross Sales)	21	20032.68	15260.46
Less: Excise Duty		364.24	72.14
Revenue from Operation (Net)		19668.44	15188.32
Other Income	22	316.83	80.22
TOTAL REVENUE		**19985.27**	**15268.54**
EXPENCES:			
Cost of Material Consumed.	23	6538.07	4655.51
(Increase)/Decrease to W.I.P	25	118.39	609.61
Employees Benefit Expenses.	26	1584.40	1048.30
Finance Cost	27	93.85	90.09
Depreciation & Amortisation Expense	28	118.37	108.02
Other Expenses	29	10936.23	8220.56
TOTAL EXPENSES		**19389.31**	**14732.09**
Profit/(Loss) for the year before Extra Ordinary Item.		**595.96**	**536.45**
Extra Ordinary Item.	30	0.00	87.38
Profit/(Loss) before Tax		**595.96**	**449.07**
Provision for Current Tax		119.24	89.50
Profit/(Loss) after Current Tax		**476.72**	**359.57**
Deferred Tax		0.00	0.00
Profit/(Loss) after Tax		**476.72**	**359.57**
Appropriation:			
Proposed Dividend		10.00	5.00
Tax on Dividend		1.62	0.83
		465.10	**353.74**
Profit brought forward from previous year		0.00	0.00
Profit carried to Balance Sheet		**465.10**	**353.74**
Notes on Accounts	31		
Significant Accounting Policy.	32		

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

For and on behalf of
Nandy Halder & Ganguly
Chartered Accountants.
Firm Reg. No:302017E

On behalf of the Board of Directors

NEERAJ MISHRA
DIRECTOR

S.BAUL
CMD-BBUNL & Managing Director

(S.N.Bandyopadhyay.)
Partner, Membership No: 052246.
Place:Kolkata
Dated: the 25th Aug'2012.

S.K.BHATTACHARYAY
Company Secretary

S.PALIT
General Manager (F)

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION. CO.LTD.

NOTES FORMING PART OF THE ACCOUNTS.

	NOTE	As at 31.03.2012	(₹ in lacs.) As at 31.03.2011
Note--1.			
Share Capital:			
a) Details of Authorised, Issued, Subscribed and Fully Paid up Shares.			
Authorised			
30,00,000 Equity shares of Rs.100/ each.		3000.00	3000.00
Issued, Subscribed and Paid-up.	31(7)		
20,26,500 Equity shares of Rs.100/ each fully paid-up, of the above,(a) 63,900 Equity shares were alloted as fully paid-up bonus share by capitalisation of profits and reserves (b) 13,88,000 Equity shares were alloted as fully paid pursuant to approval of Govt. of India without payment being received in cash.		2026.50	2026.50

(b) Reconciliation of Paid Up Share Capital

	2011-12		2010-11	
	No of Shares	Amount	No of Shares	Amount
Equity shares of Rs.100/ each outstanding . at the beginning of the year.	2026500	2026.50	2026500	2026.50
Equity shares of Rs.100/ each outstanding . at the end of the year.	2026500	2026.50	2026500	2026.50

© Shares held by Shareholders holding more than 5% Shares of the Company

	As at 31.03.2012		As at 31.03.2011	
Name of the Shareholders	No of Shares held	%	No of Shares held	%
President of India through BBUNL. and its Nominees.	2026500	100	2026500	100

Note--2.

Reserves & Surplus:

	As at 31st March'2012.	As at 31st March'201
Capital Reserve	0.06	0.06
Surplus in Profit & Loss Statement:		
Opening balance	519.80	166.06
Profit for the year after Tax	476.72	359.57
Proposed Dividend	(10.00)	(5.00)
Tax on proposed Dividend.	(1.62)	(0.83)
	984.96	519.86

Note--3.

(₹ in lacs.)

LONG TERM BORROWING:	NOTE	As at 31.03.2012	As at 31.03.2011
Secured Loan:		0.00	0.00
Un Secured Loan:		1034.62	1119.62

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

(b) Terms of Repayment:
(i) Zero Rate Debenture amounting of Rs.1214.62 lacs- Yearly installment of Rs.50.00 lacs from the year 2007-08.
(ii) Plan loan given by GOI in the year 2005-06 amounting of Rs.100.0 Yearly installment of Rs.20.00 lacs from the year 2006-07.
(iii) Plan loan given by GOI in the year 2008-09 amounting of Rs.175.(Yearly installment of Rs.35.00 lacs from the year 2009-10.

Note--5.

OTHER LONG TERM LIABILITIES:	As at 31.03.2012	As at 31.03.2011
Interest accrued but not due on GOI Loan.	15.93	13.20

Note--6.

LONG TERM PROVISION:	As at 31.03.2012	As at 31.03.2011
Post Retiral Benefit (Gratuity)	25.18	27.61

Note--7.

SHORT TERM BORROWING:	As at 31.03.2012	As at 31.03.2011
Secured Loan:	32.91	1123.46
Un Secured Loan:	592.07	462.25
	624.98	**1585.71**

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

(b) Terms of Repayment:
(i) Zero Rate Debenture amounting of Rs.1214.62 lacs- Yearly installment of Rs.50.00 lacs from the year 2007-08.
(ii) Plan loan given by GOI in the year 2005-06 amounting of Rs.100.0 Yearly installment of Rs.20.00 lacs from the year 2006-07.
(iii) Plan loan given by GOI in the year 2008-09 amounting of Rs.175.(Yearly installment of Rs.35.00 lacs from the year 2009-10.

Note--8.

NOTE (₹ in lacs.)

TRADE PAYABLE:

		As at 31.03.2012	As at 31.03.2011
(i) Due to Micro,Small and Medium Enterprises.	31(6)	0.00	0.00
(ii) Others.		5413.92	7007.56
		5413.92	**7007.56**

Note--9.

OTHER CURRENT LIABILITIES.

	As at 31.03.2012	As at 31.03.2011
Advance from customers.	303.64	605.70
Other Liabilities.	120.72	111.03
	424.36	**716.73**

Note--10.

SHORT TERM PROVISION:	As at 31.03.2012	As at 31.03.2011
Leave Encashment	114.07	103.65
Provision for L.T.A.	11.46	7.93
Proposed Dividend	10.00	5.00
Income Tax (Dividend)	1.62	0.83
	137.15	**117.41**

THE BRAITHWAITE BURN & JESSOP CONSTRUCTION CO. LTD.

SCHEDULE-11

FIXED ASSETS

TANGIBLE ASSETS

(₹ in lakhs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
PARTICULARS	AS AT 01.04.2011	ADDITION DURING THE YEAR	ADJUSTMENT/ DEDUCTION DURING THE YEAR	TOTAL AS AT 31.03.2012	AS AT 01.04.2011	ADDITION DURING THE YEAR	ADJUSTMENT/ DEDUCTION DURING THE YEAR	TOTAL AS AT 31.03.12	AS AT 31.03.12	AS AT 31.03.11
Buildings (Refer Note in Schedule to Accounts)	109.91	-	-	109.91	13.98	4.80	-	18.78	91.13	95.93
Ship (Speed Boat)	2.31	-	-	2.31	2.27	0.01	-	2.28	0.03	0.04
Erection Plant & Machinery	1,362.49	154.68	-	1,517.17	652.88	109.33	-	762.21	754.96	709.61
Furniture & Fittings	25.04	1.27	-	26.31	20.72	1.08	-	21.80	4.51	4.32
Vehicles	9.25	0.03	-	9.28	8.99	0.09	-	9.08	0.20	0.26
Computer Hardware	31.32	7.37	-	38.69	25.72	3.03	-	28.75	9.94	5.60
TOTAL	**1,540.32**	**163.35**	**-**	**1,703.67**	**724.56**	**118.34**	**-**	**842.90**	**860.77**	**815.76**

SCHEDULE-12

FIXED ASSETS

INTANGIBLE ASSETS

Computer Software	2.35	0.51	-	2.86	2.31	0.03	-	2.34	0.52	0.04
Total ASSETS [Schedule 11+12]	***1,542.67***	***163.86***	***-***	***1,706.53***	***726.87***	***118.37***	***-***	***845.24***	***861.29***	***815.80***
Previous Year	*1,258.36*	*280.54*	*3.77*	*1,542.67*	*617.35*	*108.02*	*1.50*	*726.87*		
Capital work -in-Progress									-	-
TOTAL									**861.29**	**815.80**

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

Note--13. **NOTE** **(₹ in lacs.)**

Non- Current Investments (At Cost):

		As at 31.03.2012		As at 31.03.2011	
Trade Investments(Unquoted)					
Fully paid-up shares of The Bhagirathi Bridge Construction Company Limited 300 Equity Shares OF Rs.100 each.		0.30		0.30	
Other than Trade Investments(Unquoted)					
5% Non-redeemable Registered Debenture S East India Clinic Ltd.		0.16	0.46	0.16	0.46
Government Securities (Quoted)					
11.5% Central Loan 2010 (Face Value--Rs.14000)			0.00		0.14
			0.46		0.60

Note--16.

Inventories (1):

	NOTE	As at 31.03.2012		As at 31.03.2011
Raw Materials	23	661.05	(2)	1668.93
Falsework Materials- (including Material- in-Process)		0.00		209.77
Stores,SpareParts & Components (Net)		14.58		19.49
Loose Tools		21.91		26.73
Work -in-progress.	25	1400.38		1518.77
		2097.92		**3443.69**
(1) Note-32 Para (5) enunciates the accounting policy for valuation of Inventories.				
(2) Include scrap stock.		30.14		89.59

Note--17.

Trade Receivable

		As at 31.03.2012		As at 31.03.2011
Exceeding six months				
Considered good	536.38		582.48	
Considered doubtful	734.99		734.99	
Others				
Considered good	681.87		3500.89	
	1953.24		**4818.36**	
Less: Provision for doubtful debts	734.99	**1218.25**	734.99	**4083.37**

Note--18.

Cash & Cash Equivalents.

	NOTE	As at 31.03.2012	As at 31.03.2011
Cash in hand (Including in transit and cheques in hand)		10.49	7.97
With scheduled banks			
In current Account		224.02	842.13
In Short Term Deposit Accounts(1)		2190.28	50.00
Under Lien with Bank against Bank Guarante		1079.11	1205.00
		3503.90	**2105.10**

(1) Fixed Deposits with Banks- all are with maturrity of 12 month or less than 12 months.

Note--19.

Short Terms Loans and Advances:

		As at 31.03.2012	As at 31.03.2011
Unsecured and unless otherwise stated, Considered good			
Advance recoverable in cash or in kind or for value to be received. 31(4	31(4)	644.45	795.27
Fund-in-Transit from Bharat Bhari Udyog Nigam Ltd.(Undisbursed Govt.Loan)		5.03	30.03
Advance IncomeTax(Net)		935.48	505.87
		1584.96	**1331.17**

Note--20.

Other Current Assets:

	As at 31.03.2012	As at 31.03.2011
Accrued Interest on Investment & Deposit	57.09	46.15
Earnest Money & Other Deposit	1363.66	1308.25
Balances with Customs,Port Trust,Excise, etc.	0.07	0.07
	1420.82	**1354.47**

(₹ in lacs.)

Note--21.

Sales:

	NOTE	Current Year	Previous Year
Domestic	31(18)	20032.68	15260.46
Export.		0.00	0.00
		20032.68	15260.46

Note--22.

Other Income:

	Current Year	Previous Year
Interest on banks & security deposit. (Includes tax deducted at source- Rs.-14.87 lacs - previous year-- Rs.0.01 lacs)	172.78	80.21
Interest on investment	0.00	0.01
Sundry Interest	0.87	0.00
Scrap sale	143.18	0.00
	316.83	80.22

Note--23.

Consumption of Raw Material:

	Current Year	Previous Year
Opening Stock	1878.70	216.34
Add:Purchase	5158.81	6267.48
	7037.51	**6483.82**
Less: Closing Stock (1)	661.05	1878.70
	6376.46	**4605.12**
Add: Other Charges	161.61	50.39
	6538.07	**4655.51**
(1)Closing stock Includes falsework Materials & Material in Process	0.00	209.77

Note--24.

	Current Year	Previous Year
Purchase of Stock-in Trade	0.00	0.00

Note--25.

(₹ in lacs.)

Increase/(Decrease) in Work-in-Progress and Finished goods.

	NOTE	Current Year	Previous Year
Opening Stock			
Work-in-progress	16	1518.77	2128.38
Closing Stock			
Work-in-progress		1400.38	1518.77
		(118.39)	(609.61)

Note--26.

Employees Benefit Expenses:

	Current Year	Previous Year
Salaries,Wages and Bonus.	1411.57	905.58
Contribution to Provident & other funds. (1)	122.26	97.42
Employees Welfare Expenses	50.57	45.30
	1584.40	1048.30
(1) Include Gratuity Fund	24.84	27.28

Note--27.

Finance Cost:

	Current Year	Previous Year
Plan Loan--- Govt. of India.	47.55	44.00
Others:		
Bank & others	46.29	46.09
	93.85	90.09

Note--28.

Depreciation & Amortisation Expenses

	Current Year	Previous Year
Depreciation on Tangible Assets	118.34	108.02
Amortisation of Intangible Assets	0.03	0.00
	118.37	108.02

(₹ in lacs.)

Note--29.

Other Expenses:

		Current Year		Previous Year
Subcontract and other conversion charges		8044.20		6391.48
Fabricated steelwork expenses		691.92		249.01
Consumption of Stores & Spares		440.41		398.39
Power & fuel		204.76		109.91
Freight and forwarding		2.35		9.55
Rent		54.84		19.27
Rates & Taxes		35.62		9.19
Work contract Taxes		939.15		593.26
Insurance		26.02		13.13
Advertisement		16.79		20.61
Travelling		36.15		18.12
Postage,telephone and fax		6.54		6.04
Printing & Stationery		6.01		5.03
Bank Charges		95.07		114.94
Other Project Expenses		1.09		1.09
Repair & Maintenance:				
--- Buildings	0.05		0.07	
--- Plant & Machinery	9.29		1.43	
--- Others	3.45	12.79	2.27	3.77
Legal/Consultancy & Professional charges		8.14		50.05
Car Hire Charge		33.97		24.94
Subscription & Donation		1.46		1.68
Corporate Social Responsibility (CSR) Expenses.		2.20		1.36
Service Charges to Holding company		66.11		60.00
(Profit)/Loss on sale of fixed assets		0.00		0.00
Site Establishment		36.04		36.47
Prior Period Adjustment (Net)		16.51		18.76
Miscllaneous expences (1)		158.09		64.51
		10936.23		**8220.56**
(1) Include :				
Audit fees		0.50		0.50
Tax Audit fees		0.12		0.12

Note--30.

EXTRA -ORDINERY ITEM.

	Current Year	Previous Year
Arrear Salary on payscale revision. (from 01.12.1999 to 31.12.2000)	0.00	87.38
	0.00	87.38

NOTE- 31: NOTES ON ACCOUNTS

+

	Current Year ₹. In lacs.	Previous Year ₹.In lacs.
1.(a) Capital Commitment:- Estimated amount of contracts remaining to be executed.	5.03	30.03
(b) Contingent liability not provided for as under :- Claims not acknowledged as debt:-		
Disputed Sales Tax demand for which appeal is pending considered to be untenable	697.41	716.20
Disputed Income Tax under appeal considered to be untenable	762.54	114.25
Impact of D.A. Merger in salary &wages w.e.f 1.04.2007 to 31.03.2008 for all categories of employees. This year (2011-12) executive only.	21.09	25.80
Impact of pay scale revision in salary w.e.f 01.01.2001 to 31.01.2002 for Executives.	NIL	NIL
Impact of pay scale revision in salary to Unionised Staff & Sub-staff on settlement of Bipartite Agreement dt. 30.10.2002 w.e.f 01.01.2001 to 31.01.2002.	NIL	NIL
(c) Unexpired Bank Guarantees	**4621.54**	5235.65
2(a) The physical verification of Inventories of Raw materials, stores etc. have been carried out at the end of the year and test verified by Internal Auditor on selection basis. The discrepancies between physical and book stock, not being significant, have been properly dealt with in the Books of Accounts.		

(b) Inventory of raw materials includes residual value of bearing slab and blooms amounting to ₹.16.86 lacs. (Previous Year ₹.16.86 lacs) (c) Inventory of raw materials includes steel for major contracts calculated on theoretical weight. Value of inventories are as valued & certified by management.		
3. Bank balance consisting of Bonam Site-0.09 lacs, Buri Gandak Site- 0.05 lacs, Farraka Site- 0.03 lacs, Kahalgoan Site- 0.01 lacs,Kanhan Site- 0.13 lacs, Sonnagar Site- 0.12 lacs, Rihand Site- 0.02 lacs & Ullash Site-0.08 lacs include the amount of ₹ 0.53 lac representing balances of closed sites (previous year ₹.0.58 lac) which is subject to Bank's confirmation.		
4(a) Loans and Advances (Note 19) include the amount of ₹.0.50 lac (Previous year ₹.0.50 lac) as loss of cash by theft for which the FIR with the proper authorities has been lodged on 26-07-2001 and adequate provision has been made in accounts in 2001-2002 for such loss. (b) Administrative charges amounting to ₹.0.36 lac (Previous year ₹.0.36 lac) receivable from Bhagirathi Bridge Construction Co.Ltd. will be accounted for on cash basis and as such the unaccounted receivable aggregated to ₹12.44 lacs (Previous Year ₹.12.08 lacs) (c) The realisation/adjustment on the balance lying with sub-contractor/supplier amounting to ₹.195.76lacs (previous year ₹.199.76 lacs) are under continuous follow-up. (d) The realisation/adjustments of Sundry Debtors, majority of whom are Government Parties including Railways, are under continuous follow up.		

(e) In absence of requisite balance confirmations from Debtors, Creditors, Loans, advances & deposit the amount appearing in books have been taken as correct. Sundry Debtors includes of Rs.123.94 lacs is under Arbitration.		
5. The security Deposits of ₹.1184.48 lacs previous year ₹.1123.31 lacs (Note-20) with clients are refundable subject to completion/final settlement of the contracts.		
6.The "Micro, Small and Medium enterprise" (based on the information provided by suppliers) to whom the Company owes sums exceeding ₹.1 lac outstanding for more than 45 days does not exists. "As required by Section 22 of the Micro, Small and Medium Enterprise Development Act 2006, the following information is disclosed :-		
(a) (i) –Principal amount remaining unpaid at the end of accounting year.	Nil	Nil
(ii) Interest due on above	Nil	Nil
(b) The amount of interest paid by the company along with payment made to the Suppliers beyond appointed date.	Nil	Nil
(C) The amount of interest accrued and remaining unpaid at the end of the financial year.	Nil	Nil
(d)The amount of interest due and payable for the period of delay in making payment but without adding interest specified under the act.	Nil	Nil
(e)The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	Nil	Nil

7(a). Consequent to the Company's financial re-structuring (Govt. of India approval No.12 (4)/04-PE-iii dated 4-7-2005) and on allotment of (a) 13,88,000 equity shares of ₹.100/- each for consideration other than cash on conversion of Govt. of India Loan, interest & penal interest and (b) 16,240 equity shares of ₹.100/-each, the entire amount has been included in fully paid up equity shares . (c) 1,33,360 equity shares of ₹.100/-each, the entire amount has been included in fully paid up equity shares . (b) Pursuant to Govt of India approval no. 8(11)/2005-PE-III dated 02.11.2005 the amount of ₹ 100 lacs received as equity for meeting the plan expenditure for construction of fabrication shop at Heavy plant yard has been included in fully paid up equity shares. (c) Pursuant to Govt of India approval no. 8(18)/2007-PE-III (ii) dated 31.12.2007 the amount of ₹ 150 lacs received as equity for meeting the plan expenditure for implementation of Addition, Modification and Replacement (AMR) of Plant & Machinery, has been included in fully paid up equity shares. (d) Pursuant to Govt of India approval no. 12(9)/2008-PE-III (ii) dated 19.11.2008 the amount of ₹ 175 lacs received as equity for development of infrastructure through procurement of equipments for major bridge fabrication of BBJ has been included in fully paid up equity shares. 8(a) 1,00,000 Zero Rate Debenture of ₹.1000 each issued (pending allotment) for the consideration other than cash on Company's financial restructuring by Government of India. 8(b) Zero Rate Debentures include the amount of ₹.214.62 lacs (Previous year ₹.214.62 lacs) which are pending for allotment due to non-receipt of term governing the issue.		

9.(a) A first charge on Fixed assets and stocks & book debts of the Company are created by way of mortgage & hypothecation in favour of Canara Bank for fund based and non-fund based facility (Bank Guarantee) for a total limit of ₹ 9000 lacs against 15% margin by way of Fixed deposit.		
9(b) The Company has 5% Non-Redeemable registered Debenture Stock in East India Clinic Ltd of Rs.16,000/ from which company is not generating any income.		
10. Remuneration paid to the Directors –	₹. In lacs.	₹. In lacs.
The remuneration of Managing Director:		
Salary & Allowances	19.29	14.10
Contribution to P.F etc.	1.75	1.33
The above excludes Contribution to the approved gratuity fund with LIC & provision of leave encashment which are actuarially determined on an overall company basis.		
11. In view of the carried forward loss, unabsorbed depreciation etc. the deferred tax adjustments have not been recognised in the Accounts as measure of prudence in keeping with the Accounting Standard (AS-22) issued by the Institute of Chartered Accountants of India.		
12.The company has a single segment i.e. Construction including fabrication.		
13. Related party relationship: (i)Key Management Personnel— Mr. Saibal Baul, Managing Director. (ii) Transaction with related parties:-- Remuneration paid to MD – Refer note no. 10 above.		
14. Contingent assets being unascertainable have not been disclosed in accounts..		
15. Pursuant to company's Practice the impairment of assets are reviewed at each balance sheet date and it is recognised whenever the carrying amount of an asset exceeds its recoverable amount.		

16. Disclosure as required under AS-15 (REVISED) on "Employees Benefit" in respect of Leave encashment which is an unfunded scheme on the basis of Actuarial Valuation. (i) **Component of Employer expenses**.		₹. In lacs.
	AS ON 31.03.2012.	AS ON 31.03.2011.
Current Service cost	9.12	11.28
Past service cost	0	0
Interest cost	8.30	6.50
Expected Return on Plan Asset	0	0
Curtailment cost	0	0
Settlement cost	0	0
Actuarial gain/loss recognised in the year	4.93	7.64
Expense Recognised in statement of P/L	22.35	25.42
(II) Changes in Present Value of obligation.		**₹. In lacs**
	AS ON 31.03.2012.	AS ON 31.03.2011.
Present Value of obligation at beginning of year	103.65	84.29
Acquisition Adjustment	0	0
Interest cost	8.30	6.50
Past service cost	0	0
Current Service cost	9.12	11.28
Curtailment cost	0	0
Settlement cost	0	0
Benefit paid	(11.93)	(6.06)
Actuarial gain/loss on obligations	4.93	7.64
Present Value of obligation at the end of year	114.07	103.65
Closing Fund/ Provisions at the end of year.	114.07	103.65
(iii) **Actuarial Assumptions:**	AS ON 31.03.2012.	AS ON 31.03.2011.
Discount Rate	8.50	8.00
Inflation Rate.	5.00	5.00

Return on Asset	0.00	0.00
Remaining Working Life	12	12
Formula Used.	Projected unit Credit Method	
17(a) Earning per share (basic) Earning per share (diluted)	2011-12 ₹.23.52 ₹.23.52	2010-11. ₹.17.74 ₹.17.74

17(b). Previous year's figures have been re-grouped/ re-arranged wherever necessary as per revised Schedule-VI.

NOTE- 31 (Contd.)

18. SALES AND PROJECT INCOME

(₹ in lacs.)

Class Of (	Unit	Sales and Project Income		
		Year	Qty	Amount
Erection	MT	2011-12	6780.079	
	NOS.	2011-12		
	SETS	2011-12		
	SQ. MTR.	2011-12	6619.149	2336.85
	MT	2010-11	2575.905	
	NOS.	2010-11	1031	
	SETS	2010-11	6	
	SQ. MTR.	2010-11	6090.749	881.38
Fabrication	MT	2011-12	13359.235	17610.51
	MT	2010-11	22081.137	13877.00
Civil		2011-12		85.31
		2010-11		502.08
TOTAL	**2011-12**			20032.67
TOTAL	**(2010-11)**			15260.46

NOTE-31 (Contd.)

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

(₹ in lacs.)

	Stores		Employees Remuneration	
	Current Year	Previous Year	Current Year	Previous Year
Repairs to Plant & Machinery	27.60	31.82	1.24	1.42
Repairs to Vehicles	0.41	0.13	0.33	0.10
Other Repairs	7.27	6.52	2.40	2.17
Welfare Expenses	-	-		
	35.28	38.47	3.97	3.69

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

		Current Year		Previous Year	
ITEMS	Unit	Quantity	(₹ in lacs.)	Quantity	(₹ in lacs.)
Steel	MT	9407.023	5385.23	8003.661	4261.17
Bolts, Nuts & Rive	Kg	562370.765		142912.331	
	Pcs	48320		7126	
	Set	0	247.83	1188	78.63
Paints	Ltrs	43588.00	93.10	37039.18	53.36
Bought Out & Building Materials			356.85		159.04
Other Materials			293.45		52.92
Consumption of Stores & Components			395.61		337.20
Consumption of loose tools			34.09		49.10
Other Direct Charges			172.32		62.48
			6978.48		5053.90

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

	Current Year (₹ in lacs.)	Previous Year (₹ in lacs.)
a) C.I.F. Value of Imports		
Capital items	Nil	Nil
Raw Materials & Stores	Nil	Nil
	Nil	Nil

(₹ in lacs.)

	Current Year	Previous Year
b) Expenditure in foreign curr	Current Year	Previous Year
Travelling, Conference etc.	Nil	NIL
	Nil	NIL

	Current Year	Previous Year
c) Earnings in Foreign Curren		
Exports At F.O.B basis	Nil	Nil
Others	Nil	Nil
	Nil	Nil

d) Value of Consumption of Raw Materials, Components and Spares :

	Current Year		Previous Year	
Imported	-		-	
Indigenous	6538.07	(100%)	4655.51	(100%)
Stores and Spares (include stores consumed in other -accounts.)				
Imported	0.00		0.00	
Indigenous	440.41	(100%)	398.39	(100%)
	6978.48		5053.90	

NOTE-32

SIGNIFICANT ACCOUNTING POLICIES

The Accounts statement have been prepared in accordance with applicable accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Indian Companies Act, 1956. During the year, Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the company for preparation and presentation of its financial statements. The company has reclassified the previous year figures in accordance with the requirements applicable in the current year. A summary of important accounting policies, applied consistently, is set out below.

1. FIXED ASSETS are stated at cost of acquisition and subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation. Interest incurred during construction/installation period on borrowings to finance fixed assets is capitalised.

   The cost of technical know-how is capitalised and charged off over the period of collaboration Agreement from the date of commencement of commercial production for at least three years prior to expiry of the life of the agreement whichever is earlier.

2. (i) DEPRECIATION on fixed assets (including those utilised in RESEARCH & DEVELOPMENT (R&D) activities) is provided on written down value method in accordance with the requirements of the schedule XIV of Companies Act,1956. Except for items for which 100% depreciation rates are applicable, depreciation on assets added/disposed off during the year has been provided on prorata basis with reference to the month of addition/deduction.

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

3. (i) REVENUE is recognised as sales on completion of contracts and/or rendering of services and they represent invoice value at net of sales tax but inclusive of freight and other charges recoverable.

   (ii) The sales, on its recognition, are considered inclusive of the value of the materials supplied by the clients with corresponding charge to purchases, in terms of contract.

(iii) ERECTION AND SERVICE income (including that for manufactured products as applicable) is considered as per certificates of customers on matching percentage completion.

(iv) In respect of turnkey projects/long-term contracts/weight based, contracts, value of work executed is determined on the basis of proportionate contract price including escalation upto the maximum ceiling limit with reference to matching percentage completion when a project reaches a pre-determined stage of completion. Below that stage, the work done is considered at cost.

(v) ALL CLAIMS being certain are recognised as Revenue.

4. (i) AFTER SALES SERVICE Expenditure during the Guarantee period are accounted for in the period in which it is incurred.

   (ii) REVENUE expenditure on Research & Development is expensed in the period in which it is incurred.

5. INVENTORIES are valued at lower of cost or net realisable value. The costs in general are ascertained as under:-

   (i) Raw Materials, stores and spare parts, loose tools computed at weighted average method at cost or under.

   (ii) Work-in-progress/Contracts in progress, at different stage of completion, at prime cost or under. Progress payment received from customer is deducted from work-in-progress.

   (iii) False work material at cost less write off @ 33.33% for its use in each project.

   (iv) Prototypes developed or under development carried as items of inventory until sale, transfer or scrapping at prime cost.

   (v) Non-moving stock of stores, raw materials (other than materials issued for jobs) and tools are valued at 75% of book value in respect of items unmoved over 3 years, at 50% for those over 4 years and 25% for those over 5 years.

Accounting for Construction contracts

6. Profit/Loss has been considered upto the stage of completion of contracts. Future loss on unexecuted portion, if any is not provided for to reflect a true and fair operating performance of current year.

7. TRANSACTIONS IN FOREIGN CURRENCY outstanding at the Balance Sheet date are restated at the exchange rates prevailing at the Balance Sheet date. The exchange differences arising thereof are dealt within the Profit and Loss Account, except those relating to acquisition of fixed assets which are adjusted to its carrying amount.

8. RETIREMENT BENEFITS are provided in books of accounts and payments are made to the Trustees of Company's respective funds and other statutory authorities on the basis of actuarial valuation or administered rate, where appropriate. Leave encashment of unutilized leaves by employees are provided for based on actuarial valuation in accordance with AS-15 (revised).

9. PRIOR PERIOD and Extraordinary items and variation in ACCOUNTING POLICIES having material impact on the financial affairs of the Company are disclosed.

10. CURRENT TAX is determined as the amount of tax payable in respect of taxable income for the period. DEFERRED TAX is recognised on timing differences between taxable income and the accounting income that originate in one period and are capable of reversal in subsequent periods subject to consideration of prudence. The deferred tax is not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty for future taxable income.

11. GRANT OR SUBSIDY from Government for capital expenditure is credited as Specific Reserves awaiting compliance of the conditions stipulated in the scheme. On expiry of the period it is transferred to Capital Reserves.

12. DUES from GOVERNMENT, parties/PSU's/Railways are generally considered as recoverable irrespective of its age.

13. "**Provisions, Contingent Liabilities and Contingent Assets**"-Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is

probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes on Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

14. MATERIAL EVENTS occurring after Balance Sheet date are taken into cognisance.

For and on behalf of
NANDY HALDER & GANGULI
Chartered Accountants.
Firm Reg. No; 302017E

(S.N.BANDYOPADHYAY.)

Partner, Mem.NO: 052246.
Kolkata
Dated: the 25th Aug'2012.

On behalf of the Board of Directors

NEERAJ MISHRA
Director

S.BAUL.
CMD-BBUNL & Managing Director

S.K.BHATTACHARYAY
Company Secretary

S. PALIT.
General Manager (F)

THE BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2012.

(₹ in lacs.)

			2011-12		2010-11
A.	**Cash Flow From Operating Activities.**				
a.	**Net Profit/(Loss) After tax.**		476.72		359.57
	Adjustments for :-				
	Depreciation including Previous year.	118.37		109.52	
	Other Income (Net of Tax)	(316.83)	(198.46)	(80.22)	29.30
	Interest Expences		93.85		90.09
b.	Operating Profit Before Working Capital Changes-		**372.11**		**478.96**
	Adjustments for :-				
	Cash Bank Balances	2865.12		(1466.15)	
	Sundry Debtors	1345.77		(1055.17)	
	Other Current Assets	(253.79)		(167.57)	
	0	(66.35)		(201.89)	
	Liabilities and Provisions	(1865.96)		413.74	
			2024.79		**(2477.04)**
	Net Cash From Operating Activities.		**2396.90**		**(1998.08)**
B.	**Cash Flow From Investing Activities.**				
	Other Income	316.83		80.22	
	Purchase of Fixed Assets(Net of adjustment)	(163.87)		(284.31)	
	Decrease in Investment	0.14			
	Net Cash From Investing Activities.		**153.10**		**(204.09)**
C.	**Cash Flow From Financing Activities.**				
	Refund of G O I Loan	0.00		(39.05)	
	Increase in unsecured Loan	44.82		46.21	
	Interest Paid	(93.85)		(90.09)	
	Increase in Cash Credit Facility	(1090.55)		350.67	
	Dividend (Including tax)	(11.62)		(5.83)	
	Net Cash From Financing Activities.		**(1151.20)**		**261.91**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents.**		1398.80		**(1940.26)**
	Cash and Cash Equivalents at the beginning of the year.		**2105.10**		4045.36
	Cash and Cash Equivalents at the End of the year.		**3503.90**		**2105.10**

Notes to the cash flow statement:

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

(₹ in lacs.)

	2011-12	2010-11
Cash in hand .(including in transit and cheques in hand)	10.49	7.97
Cash in Current Accounts with banks.	224.02	842.13
Short-term Deposit Accounts.	3269.39	1255.00
Cash and cash equivalents.	3503.90	2105.10
Cash and cash equivalents as restated.	3503.90	2105.10

For and on behalf of
Nandy Halder & Ganguly
Chartered Accountants.
Firm Reg.No: 302017E

On behalf of the Board of Directors

NEERAJ MISHRA
DIRECTOR

S.BAUL
CMD-BBUNL & MANAGING DIRECTOR

(S.N.Bandyopadhyay.)
Partner, Membership No: 052246.
Kolkata
Dated: the 25th Aug'2012.

S.K.BHATTACHARYAY
Company Secretary

S.PALIT
General Manager (F)