

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of **Bharat Bhari Udyog Nigam Ltd.**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of BHARAT BHARI UDYOG NIGAM LIMITED ("the company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



**Re: Bharat Bhari Udyog Nigam Ltd.**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Basis for Qualified Opinion**

- 1.01(a) An amount of Rs. 6813.44 lacs (As at 31.03.2014 - Rs. 6813.44 lacs) shown under the head 'Other Non-current Assets'(Note-15) represents normal value of disinvestment of 68134428 nos. of equity share in Jessop & Co. Ltd. as stated in para no. 11 of Note B (Other notes to financial statement). An amount of Rs. 1818.00 lacs was received against this investment and was also refunded to Govt. of India in earlier years. In absence of any instruction from Govt. of India, necessary provision, for the resultant loss of Rs. 4995.44 lacs (As at 31.03.2014 - Rs. 4995.44 lacs) towards shortfall on realization has not been made in the accounts.
- 1.01(b) Had the observations made in para (1.01(a)) above been considered in the accounts, the loss for the year would have been Rs.4795.94 lacs (As at 31.03.2014 Rs.4543.44 lacs) as against the reported profit before tax of Rs199.50Lacs (As at 31.03.2014 - Rs.452.00 lacs), debit balance of Profit and Loss Account would have been Rs.4545.97lacs (As at 31.03.2014 - Rs. 4437.86 lacs) as against reported credit balance of Profit and Loss Account of Rs449.47 lacs (As at 31.03.2014 Rs.257.58 lacs) and Other Non-current Assets would have been Rs1818.00 lacs (As at 31.03.2014 Rs. 1818.00 lacs) as against the reported figure of Rs. 6813.44 lacs (As at 31.03.2014 Rs. 6813.44 lacs).



**Re: Bharat Bhari Udyog Nigam Ltd.**

1.02(a) Consequent to the disinvestment of Equity Shares in Jessop & Co. Ltd. as stated in (i) above, the company still holds the remaining 25580122 nos. of Equity Shares in the said company valued at Rs. 2558.01 lacs as at 31<sup>st</sup> March, 2015 (As at 31.03.2014 Rs. 2558.01 lacs) as investment.

In absence of the market price of those shares held as Investment as on 31<sup>st</sup> March, 2015 the diminution in the value of those shares, if any, as on that date is not ascertainable and hence cannot be commented upon.

1.02(b) Pending disposal of writ petition filed in the Hon'ble High Court, Calcutta challenging AAIFR orders for reducing the nominal value of equity share of Jessop & Co. Ltd. from Rs. 10/- to Re. 1/- vide para no. 12 of Note B (Other notes to financial statement) realizable value of the company's investment cannot be commented upon.

1.03 Para No. 13 of Note - B (Other notes to financial statement) the realisability of interest on Government of India loans amounting to Rs. 6795.90 Lacs (As at 31.03.2014 Rs. 6795.90 lacs) to subsidiaries under liquidation, upto 31<sup>st</sup> March, 2015, cannot be commented upon. However, it has no impact on the reported profit of the Company.

1.04 The realizable value of the Company's investment in its Subsidiary Company, Bharat Process & Mechanical Engineers Ltd. (Under liquidation), amounting to Rs. 486.30 lacs (As at 31.03.2014 Rs. 486.30 lacs) and the recovery of loans & advances and other dues from it [Refer to Para No. 9 of Note - B (Other notes to financial statement)] cannot be commented upon.

1.05 Para No. 21 of Note - B (Other notes to financial statement) regarding pending balance confirmation from certain parties (amount not ascertainable).

These matters were also qualified in our report on the financial statements for the year ended 31<sup>st</sup> March 2014.



Re: Bharat Bhari Udyog Nigam Ltd.

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

**Emphasis of Matters**

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

- i) Other Current Liabilities include an amount of Rs. 378.95 lacs received from an overseas customer, Government of Gabon, against share of mobilization advance for a project where the work is suspended since 2011. Pending finalization of all issues between the consortium of which the company is a partner and the customer, relating to the exit following the suspension of work, liability if any, could not be ascertained or provided for (Ref Note 16)
- ii) During the year the company has debited the Statement of Profit and Loss by an amount of Rs.202.35Lacs as 'Sundry Balances written off' and credited the Statement of Profit and Loss by an amount of Rs.19.06Lacs as 'Liability no longer required. The said balances comprise of various account heads relating to transactions by the Company with the subsidiary company viz., The Braithwaite Burn and Jessop Construction Co. Ltd. for which detailed reconciliation and review are in progress. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid writing off/writing back of the sundry balances without a complete reconciliation or review have given adverse effect on the financial statements [Refer Para No. 32 of Note - B (Other notes to financial statement)].
- iii) The Government of India, Ministry of Corporate Affairs has sanctioned the Scheme of Amalgamation of Braithwaite, Burn & Jessop Construction Co. Ltd (Transferor Company) with Bharat Bhari Udyog Nirman Ltd. (Transferee Company) under section 391 (2) read with Section 394 of the Companies Act, 1956 with a direction that the scheme shall be binding on the shareholders and creditors of the Transferee Company and Transferor Company and all concerned with effect from 01.04.2015 being the appointed date for coming into force of the said Scheme [Refer Para No. 1 of Note - B (Other notes to financial statement)].



Re: Bharat Bhari Udyog Nigam Ltd.

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

- 1) As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
- 2) For the directions given by the Office of the Comptroller and Auditors General of India under section 143 (5) of the Companies Act, 2013 vide ref. no. 1575 of Co-order /Accounts/Directors/2015-16 dated 20.02.2015, we give in Annexure - II a statement on the matters specified therein.
- 3) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account, as required by law have been kept by the company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) The matters described in the Basis for Qualified Opinion Paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - f) The provisions of section 164(2) of the Companies Act, 2013 are not applicable to the company, being a Government Company.



**Re: Bharat Bhari Udyog Nigam Ltd.**

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 26 to the standalone financial statements;
  - ii) The Company has entered into long term construction contracts. However the company does not foresee any material future loss on unexecuted portion of long term contracts and hence no provision has been made for the same as referred to Note - B serial No. 2(b). The company has not entered into any derivative contract.
  - iii) There was no amount required to be transferred to the Investor Education and Protection Fund by the Company.

Dated: 14 OCT 2015

Place : Kolkata



For S. N. Guha & Co.  
Chartered Accountants  
Firm Registration No.301104E

*S. Chandra*

(S. CHANDRA)  
Partner  
Membership No. 053613

Re: Bharat Bhari Udyog Nigam Ltd.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (1) under the heading "Report on Other Legal and Regulatory, Requirements, of our Independent Auditor's Report of even date on the standalone financial statements for the year ended 31<sup>st</sup> March, 2015)

**We report that:-**

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.  
  
(b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were stated to have been noticed on such verification.
2. The Company is not maintaining any inventory other than those consumed in Work-in-Progress. Accordingly, provisions of Clause 3 (ii) of the Companies (Auditors' Report) Order, 2015 (hereinafter referred to as 'Order') are not applicable.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to/from companies, firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of sub-clauses (iii) (a) & (b) of paragraph 3 of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services.
5. The Company has not accepted any deposits from the public except Rs.33.25 lacs received as advance from Sita Rail at Ivory Coast on 27.08.2002[Refer Para No. 20 of Note - B (Other notes to financial statement)].
6. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013.



**Re: Bharat Bhari Udyog Nigam Ltd.**

7. a) According to the information and explanations given to us, and on the basis of the books and records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as may be applicable. As explained to us, the Company did not have any dues on account of wealth tax.

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

Sl. No.	Name of the Statute	Nature of dues	Period to which (relates (F.Y.)	Forum where dispute is pending/dismissed	Amount (Rs./lakhs)
I)	W.B. Sales Tax	Works Contract Tax	2011-12	Jt. Commissioner	4.30
II)	Bihar Sales Tax	Works Contract Tax	2010-11	Jt. Commissioner	33.25
III)	Bihar Sales Tax	Works Contract Tax	2011-12	Jt. Commissioner	30.98
IV)	Service Tax	Service Tax Demand	2007-08 To 2011-12	Service Tax Commissionerate	152.15
V)	Income Tax	Income Tax Demand	2007-08	CIT (Appeal) XII Kolkata	69.25
VI)	Income Tax	Income Tax Demand	2008-09	Income Tax Appellate Tribunal	0.16
VII)	Income Tax	Income Tax Demand	2009-10	Income Tax Appellate Tribunal	3.04
VIII)	Income Tax	Income Tax Demand	2011-12	CIT (Appeal)-4 Kolkata	6.34
IX)	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Damages/Interest Payable	03/2000 To 04/2008	Provident Fund Commissioner, RO, Kolkata, West Bengal	96.10





**Re: Bharat Bhari Udyog Nigam Ltd.**

- c) According to the information and explanations give to us, no amount was required to be transferred to the Investor Education and Protection Fund by the Company.
8. The company does not have any accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
9. The Company has not taken loans from any financial institutions and banks.
10. In our opinion, the terms and conditions on which the Company has given guarantees of loans taken by the subsidiary Company from banks are not prima facie prejudicial to the interest of the Company.
11. In our opinion and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year nor we have been informed of any such case by the Management.

Dated: 14 OCT 2015

Place : Kolkata



For S. N. Guha & Co.  
Chartered Accountants  
Firm Registration No.301104E

*S. Chandra*

(S. CHANDRA)  
Partner  
Membership No. 053613

**ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT**  
**REGARDING BHARAT BHARI UDYOG NIGAM LIMITED**  
**FINANCIAL YEAR 2014 - 15**

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

Sl. No.	Direction
1.	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.
	According to the information the company has not been selected for disinvestment.
2.	Please report whether there are any cases of waiver/write off of debts/loan/interest etc., if yes, the reason there for and the amount involved.
	According to the information and explanations given to us there is no such case of waiver/write off of debts/loan/interest etc. except write-off of differences in intercompany balances of parent company and subsidiary company amounting to Rs. 202.35 lacs [Ref. Para - 32 of Note - B (Other Notes to Financial Statements)].
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Government or other authorities.
	The company executes civil construction projects at different sites through sub-contractors; as such the company did not directly consume any materials required for execution of the construction projects. According to the information and based on the records examined by us there are no inventories lying with third parties. The management has reported that the company has not received any asset as gift.
4.	A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given
	Pending legal/arbitration cases including the reasons of pendency are given in Para - 26 of Note - B (Other Notes to Financial Statements). These cases pending with Court/Arbitration have arisen in the ordinary course of business. There is no foreign legal case. According to the information and explanations given to us, expenditure on all legal cases are monitored by designated legal/administration personnel of the company and reported to Board from time to time.



**BHARAT BHARI UDYOG NIGAM LIMITED**

Balance Sheet as at 31st March, 2015

	Note No.	As at 31st March, 2015 (Rupees in lakhs)	As at 31st March, 2014 (Rupees in lakhs)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	1	10373.05	10373.05
Restructuring Equity Share Deposit	1A	1388.00	1388.00
(b) Reserves and surplus	2	449.47	257.58
Share application money pending allotment	2A	325.01	325.01
<b>Non-current liabilities</b>			
(a) Long term borrowings	3	550.00	612.39
(b) Other liabilities	5	33.25	33.25
<b>Current liabilities</b>			
(a) Short term borrowings	7	6945.90	7208.29
(b) Trade payables	8	560.03	836.25
(c) Other current liabilities	9	39637.72	35682.51
(d) Short-term provisions	10	138.20	428.86
<b>TOTAL</b>		<b>60400.63</b>	<b>57145.19</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	11	1.00	3.00
(ii) Intangible assets	12	0.04	0.08
(b) Non-current investments	13	5113.01	5113.01
(c) Long-term loans and advances	14	550.00	600.00
(d) Trade receivables	14(A)	38.98	25.01
(e) Other non-current assets	15	6813.44	6813.44
<b>Current assets</b>			
(b) Inventories	16	0.00	22.50
(c) Trade receivables	17	371.60	459.21
(d) Cash and Bank Balances	18	5553.36	1886.39
(e) Short-term loans and advances	19	7332.74	7713.00
(f) Other current assets	20	34626.78	34309.75
<b>TOTAL</b>		<b>60400.63</b>	<b>57145.19</b>

Significant Accounting Policies A(a-m)  
 Other Notes to Financial Statements B(1-33)  
 The Notes referred to above form integral part of Balance Sheet  
 in terms of our Report of even date.

For S. N. Guha & Co.  
 CHARTERED ACCOUNTANTS  
 FRN 301104E

*S. Chandra*  
 (S. CHANDRA)  
 Partner  
 Membership No. 053613



Place : Kolkata  
 Date :

**14 OCT 2015**

*K. L. Datta*  
 (KALLU DATTA)  
 Chairman & Managing Director

*Saugata Mitra*  
 (SAUGATA MITRA)  
 Director (Finance)

*G. C. Jash*  
 (G.C. JASH)  
 General Manager (Finance)

*S. K. Bhatta Charyay*  
 (S. K. BHATTACHARYAY)  
 Company Secretary

**BHARAT BHARI UDYOG NIGAM LIMITED**

Statement of Profit and Loss for the year ended 31st March, 2015

PARTICULARS	Note No.	Period ended	
		31st March, 2015	31st March, 2014
		(Rupees in lakhs)	
<b>INCOME</b>			
Revenue from Operations	21	316.10	1079.60
Less: Excise duty		0.00	0.00
		316.10	1079.60
Other Income	22	646.28	693.70
<b>Total Revenue</b>		<b>962.38</b>	<b>1773.30</b>
<b>Expenses</b>			
Cost of materials consumed	23	0.00	0.00
Accretion / Depletion to inventories of finished goods, work in progress and stock in trade	25	22.50	69.46
Employer Benefits expense	26	140.35	152.74
Finance Cost	27	16.27	56.67
Depreciation and Amortisation expense	28	1.35	0.76
Other expenses	29	582.41	1041.67
		199.50	452.00
Add: Adjustments pertaining to earlier years		0.00	0.00
<b>Profit before tax and exceptional items</b>		<b>199.50</b>	<b>452.00</b>
Less: Exceptional items		0.00	0.00
<b>Profit before tax</b>		<b>199.50</b>	<b>452.00</b>
Less: Provision for taxation			
Current tax		0.00	15.92
Earlier years		7.61	0.00
<b>Profit after tax carried over to balance sheet</b>		<b>191.89</b>	<b>436.08</b>
<b>Earning per equity share Basic and Diluted (Rs.)</b>		<b>18.50</b>	<b>42.04</b>

Significant Accounting Policies A(a-m)  
Other Notes to Financial Statements B(1-33)  
The Notes referred to above form integral part Statement of Profit and Loss  
In terms of our Report of even date

For S. N. Guha & Co.  
CHARTERED ACCOUNTANTS  
FRN 301104E

*S. Chandra*  
(S. CHANDRA)  
Partner  
Membership No. 053613



Place: Kolkata  
Date: 13 4 OCT 2015

*Kalpal Datta*  
(KALPAL DATTA)  
Chairman & Managing Director

*Saugata Mitra*  
(SAUGATA MITRA)  
Director (Finance)

*G. C. Bhatnagar*  
(G. C. BHATTNAGAR)  
General Manager (Finance)

*S. K. Bhatta Charyay*  
(S. K. BHATTA CHARYAY)  
Company Secretary

**Note ( Forming Part of the Balance Sheet)**

	As at 31st March, 2015	As at 31st March, 2014
	(Rupees in lakhs)	(Rupees in lakhs)

**1: SHARE CAPITAL.**

**Authorised**

3481000 equity shares of Rs. 1000 each (3481000 equity shares of Rs. 1000 each)	34810.00	34810.00
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**Issued, Subscribed & Fully Paid-up**

1037305 equity shares of Rs.1000 each fully paid (1037305 equity shares of Rs.1000 each fully paid.)	10373.05	10373.05
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**(i) Reconciliation of equity shares at the end of the year**

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Numbers	Amount	Numbers	Amount
<b>Equity shares with voting rights</b>				
Shares outstanding at the beginning of the year	1,037,305	10373.05	1,037,305	10373.05
Shares Issued during the year	NIL	NIL	NIL	NIL
Shares bought back during the year	NIL	NIL	NIL	NIL
Shares Adjusted against Holding in Subsidiary	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	1,037,305	10373.05	1,037,305	10373.05
<b>-- Equity shares without voting rights *</b>				
Shares outstanding at the beginning of the year	NIL	NIL	NIL	NIL
Shares Issued during the year	NIL	NIL	NIL	NIL
Shares bought back during the year	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	NIL	NIL	NIL	NIL

(ii) All shares rank equally with regard to the repayment of capital in the event of liquidation of the company

(iii) The Company does not have a holding company

(iv) Details of the shareholders holding more than 5% of the shares in the company

Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
President of India & its nominees	1037305	100	1037305	100



**Note ( Forming Part of the Balance Sheet)**

	As at 31st March, 2015 (Rupees in lakhs)	As at 31st March, 2014 (Rupees in lakhs)
<b>1A : RESTRUCTURING EQUITY SHARE DEPOSIT</b>		
Loans convertible to equity shares pending allotment (Clause 4(a) of Notes B)	1388.00	1388.00
<b>2 : RESERVES AND SURPLUS</b>		
<b>Surplus/Debit balance (-) in Statement of Profit and Loss Account:</b>		
Balance as per last account	257.58	121.50
Add: Surplus/(Loss) of Current Year	191.89	436.08
Add: Transfer from Bond Redemption Reserve	0.00	0.00
Less: Dividend Paid	0.00	0.00
Less: Proposed Dividend	0.00	300.00
Less: Tax on Proposed Dividend	0.00	0.00
Less: Tax on Dividend Paid	0.00	0.00
Less: Transfer to Bond Redemption Reserve	0.00	0.00
Less: Transfer to General Reserve	0.00	0.00
	/ 449.47	0.00
	449.47	257.58
<b>2A : Share application money Pending allotment</b>		
(Clause 8 of Notes B)	325.01	325.01
<b>3. Long Term Borrowings</b>		
<b>Secured</b>		
<b>Unsecured</b>		
<b>Restructuring Debenture Deposit :</b>		
Loans converted to Zero Rate Debenture pending Allotment (Clause 4(b) of Note B)	550.00	600.00
<b>Other loans and advances</b>	0.00	12.39
	550.00	612.39
<b>5 . Other liabilities :</b>		
Advances from Customers (Clause 10 of Notes B)	33.25	33.25
<b>7. Short Term Borrowings</b>		
<b>Unsecured</b>		
<b>Restructuring Debenture Deposit</b>		
Loan convertible to Zero rate Debenture pending allotment (Clause 4(b) of Note B)	150.00	400.00
<b>Other loans and advances</b>		
From GOI	6795.90	6808.29
	6945.90	7208.29



**Note ( Forming Part of the Balance Sheet)**

	As at 31st March, 2015 (Rupees in lakhs)		As at 31st March, 2014 (Rupees in lakhs)	
<b>8: Trade payables</b>				
Micro and small enterprises (no such company)		0.00		0.00
Sundry creditors - Subsidiary company	9.94		23.79	
Others	550.00	560.03	812.46	836.25
		560.03		836.25
<b>9: OTHER CURRENT LIABILITIES</b>				
<b>Interest accrued but not due on borrowings</b>				
Government loans	4.74		18.87	
Other loans	0.00	4.74	0.00	18.87
<b>Interest accrued &amp; due on borrowings</b>				
Government loans	34190.61		34376.58	
Other loans	0.00	34190.61	0.00	34376.58
<b>Amount received as advance from</b>				
Customers	638.11		649.06	
Others	0.00	638.11	0.00	649.06
<b>Security deposits</b>				
Less : Investments received as security deposit	0.00	186.79	0.00	131.89
<b>Other payables</b>				
- Sundry creditors for Capital works		0.00		0.00
- Others		4617.47		506.11
		39637.72		35682.51
<b>10: SHORT TERM PROVISIONS</b>				
<b>Gratuity</b>				
Opening Balance	0.00		0.00	
Add : Provision during the year	0.00		0.00	
Less: Amount paid / utilised during the year	0.00	0.00	0.00	0.00
<b>Accrued Leave Liability</b>				
Opening Balance	51.01		47.88	
Add : Provision during the year	1.65		3.13	
Less: Amount paid / utilised during the year	0.00		0.00	
		52.66		51.01
<b>Leave Travel Concession</b>				
Opening Balance	1.69		1.60	
Add : Provision during the year	2.26		0.25	
Less: Amount utilised during the year	1.69		0.16	
		2.26		1.69
<b>Taxation</b>				
Opening Balance	44.62		28.70	
Add : Provision during the year	7.61		15.92	
Less: Amount paid during the year	0.00	52.23	0.00	44.62
<b>Wage Revision</b>				
Opening Balance	30.09		39.24	
Add : Provision during the year	0.00		0.00	
Less: Amount utilised during the year	0.49	29.60	9.15	30.09
<b>Others</b>				
Opening Balance	1.45		1.45	
Add : Provision during the year	0.00		0.00	
Less: Amount utilised during the year	0.00	1.45	0.00	1.45
<b>Proposed dividend</b>				
Opening Balance	300.00		0.00	
Add : Provision during the year	0.00		300.00	
Less: Amount utilised during the year	300.00	0.00	0.00	300.00
		138.20		428.06



**BHARAT BHARI UDYOG NIGAM LIMITED**  
**Note ( FORMING PART OF THE BALANCE SHEET )**

**11 : TANGIBLE FIXED ASSETS**

Description	GROSS BLOCK/(AT COST)			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at 31st March, 2014	Additions / Adjustments	Deductions	As at 31st March, 2015	Up to 31st March, 2014	For the year	Up to 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014	
Furniture and Fittings	19.01	0.00	0.00	19.01	17.97	0.31	0.00	18.22	0.79	1.10
Motor Vehicles	10.33	0.00	0.00	10.33	10.21	0.00	0.00	10.21	0.12	0.12
Office Equipments	9.36	0.00	0.00	9.36	8.31	0.75	0.00	9.06	0.30	1.05
Electrical Installation	12.29	0.00	0.00	12.29	11.88	0.18	0.01	12.03	0.26	0.41
Computer Installation	25.81	0.00	0.00	25.81	25.49	0.09	0.00	25.58	0.23	0.32
<b>Sub-total 'A'</b>	<b>76.80</b>	<b>0.00</b>	<b>0.00</b>	<b>76.80</b>	<b>73.80</b>	<b>1.31</b>	<b>0.01</b>	<b>75.10</b>	<b>1.70</b>	<b>3.00</b>
Figures for the previous year	76.78	0.00	0.00	76.78	73.10	0.70	0.00	73.82	3.00	

Note ( FORMING PART OF THE BALANCE SHEET )

**12 : INTANGIBLE FIXED ASSETS**

Description	GROSS BLOCK/(AT COST)			DEPRECIATION			NET BLOCK			
	As at 31st March, 2014	Additions / Adjustments	Deductions	As at 31st March, 2015	Up to 31st March, 2014	For the year	Up to 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014	
Computer Installation (Software)	0.96	0.00	0.00	0.96	0.83	0.04	0.00	0.92	0.04	0.08
<b>Sub-total 'B'</b>	<b>0.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.96</b>	<b>0.83</b>	<b>0.04</b>	<b>0.00</b>	<b>0.92</b>	<b>0.04</b>	<b>0.08</b>
Figures for the previous year	0.96	0.00	0.00	0.96	0.82	0.06	0.00	0.89	0.08	





**Note ( Forming Part of the Balance Sheet)**

	As at 31st March, 2015		As at 31st March, 2014	
<b>13: Non Current Investments</b>				
<b>HPMEL</b>				
48630 Equity Shares of Rs1000/- each fully paid up	486.30		486.30	
<b>HBJ</b>				
3026500 Equity Shares of Rs. 100/- each fully paid-up	2026.50	2512.80	2026.50	2512.80
<b>Other than Subsidiary Companies</b>				
<b>JSP</b>				
25580122 Equity Shares of Rs 100/- each fully paid up (Clause 11 of Note B)	2558.01		2558.01	
<b>LAGAN</b>				
423000 Equity Shares of Rs 10/- each fully paid-up	42.20	2600.21	42.20	2600.21
		<u>2512.80</u>		<u>2512.80</u>
Aggregate amount of quoted investments		2558.01		2558.01
Market Value of quoted investments (Ref. Clause 18 of Note B)		2558.01		2558.01
Aggregate amount of unquoted investments				
<b>14: LONG TERM LOANS AND ADVANCES</b>				
Other loans and advances		550.00		600.00
<b>Particulars of long term loans and advances</b>				
Secured, Considered Good		<u>550.00</u>		<u>600.00</u>
		550.00		600.00
<b>14(A) : TRADE RECEIVABLES- NON CURRENT</b>				
Trade Receivables over six months		<u>38.98</u>		<u>25.01</u>
<b>Particulars</b>				
Unsecured, considered good (Clause 15 of Note B)		<u>38.98</u>		<u>25.01</u>
		38.98		25.01
<b>15: OTHER NON CURRENT ASSETS</b>				
Claims Recoverable		6813.44		6813.44
		<u>6813.44</u>		<u>6813.44</u>
<b>16 : INVENTORIES*</b>				
Finished / Semi finished products (including scrap)				
- Work in Progress (at cost)	0.00		22.50	
		<u>0.00</u>		<u>22.50</u>



**Note ( Forming Part of the Balance Sheet)**

	As at 31st March, 2015		As at 31st March, 2014	
<b>17 : TRADE RECEIVABLES- CURRENT</b>				
Trade Receivables over six months		87.81		135.76
Trade Receivables less than six months		283.79		323.45
		<u>371.60</u>		<u>459.21</u>
<b>Particulars</b>				
Unsecured, considered good		371.60		459.21
Doubtful		0.00		0.00
		<u>371.60</u>		<u>459.21</u>
<b>18 : CASH &amp; BANK BALANCES</b>				
<b>(i) Cash and Cash Equivalents</b>				
<b>Balance with Banks *</b>				
Current account		149.59		253.51
Bank Deposit		5402.48		1632.44
(Includes Rs.628.79 lakhs (Previous Year 654.18 Lakhs) under lien as margin deposit)			<u>5552.07</u>	<u>1885.95</u>
Cash and Stamps on hand		0.27		0.24
Remittances in transit		0.00		0.00
		<u>5552.34</u>		<u>1886.19</u>
<b>* Includes</b>				
- maturity period less than 12 months		5402.48		1632.44
(including Rs. 3874.50 lakhs with maturity period less than 3 months)				
<b>19: SHORT TERM LOANS AND ADVANCES</b>				
<b>Other loans and advances</b>				
Employees		0.96		0.94
Others		7153.21	7154.17	7565.59
		<u>7154.17</u>		<u>7566.52</u>
<b>Advances recoverable in cash or in kind or for value to be received</b>				
Contractors & suppliers		49.37		63.37
Income tax paid in advance / recoverable		127.39		81.29
Others		1.81	178.57	1.82
		<u>179.57</u>		<u>146.48</u>
			<u>7332.74</u>	<u>7713.00</u>
<b>Particulars of short term loans and advances</b>				
Unsecured, Considered Good		7332.74		7713.00
		<u>7332.74</u>		<u>7713.00</u>
<b>20 : OTHER CURRENT ASSETS</b>				
<b>Interest Receivable/Accrued</b>				
Loans to subsidiary company		34194.38		34184.15
Term Deposits (Interest accrued but not due)		201.95	34396.33	72.43
		<u>34396.33</u>		<u>34256.58</u>
<b>Others</b>				
Receivables other than Trade		0.00		13.14
Security Deposits		127.32		114.46
Other Deposits		46.23		46.23
Others		56.90	230.45	79.34
		<u>230.45</u>		<u>253.17</u>
			<u>34626.78</u>	<u>34509.75</u>



**Note ( Forming Part of the Statement of Profit and Loss )**

	Period ended 31st March, 2015		Period ended 31st March, 2014	
	(Rupees in lakhs)		(Rupees in lakhs)	
<b>21: REVENUE FROM OPERATIONS</b>				
<b>SALE OF PRODUCTS</b>				
Domestic		316.10		1079.60
Domestic		316.10		1079.60
<b>22: Other Income</b>				
<b>Interest Income</b>				
GCI income from (Subs)-PI, BBI		10.74		50.56
Interest on Deposits (Gross)	127.46			134.02
Less : Refundable to GCI	182.61	144.85		0.00
Sub Total (a)		155.09		184.58
<b>Dividend Income</b>				
Dividend Received:				
Subsidiaries	405.30		405.30	
Other than Subsidiaries	0.00	405.30	0.00	405.30
Sub Total (b)		405.30		405.30
<b>Other Non-operating income</b>				
Service Charges		66.07		87.77
Liability no Longer Required		19.06		15.49
Foreign Exchange Gain		0.21		0.46
Miscellaneous Income		0.55		0.10
Sub Total (c)		85.89		103.82
Total (a+b+c)		646.28		693.70

**23 : RAW MATERIALS CONSUMED**

Raw Materials				
Value		0.00		0.00
(The Company executes civil construction projects at different sites through sub-contractors. In view of the same, the company did not directly consume any materials required for execution of the construction projects.)				

**25: ACCRETION(-)/DEPLETION TO STOCK OF SEMI/FINISHED PRODUCTS**

Opening stock				
Work in Progress	22.50		91.96	
		22.50		91.96
Less : Closing stock				
Work in Progress	0.00		22.50	
		0		22.50
Net Accretion( )/Depletion to stock		22.50		69.46



**Note ( Forming Part of the Statement of Profit and Loss )**

	Period ended 31st March, 2015 (Rupees in lakhs)	Period ended 31st March, 2014 (Rupees in lakhs)
<b>26: EMPLOYEE BENEFIT EXPENSE</b>		
Salaries & wages	100.19	108.74
Leave Entitlement	11.97	16.57
Company's contribution to provident & other funds	10.70	11.78
L.T.C. & L.T.A.	1.16	0.33
Welfare expenses	3.13	3.58
Gratuity	7.00	3.30
Other	6.20	8.45
	<u>140.35</u>	<u>152.74</u>
<b>27: FINANCE COST</b>		
Interest Cost		
Interest on GDI	36.27	56.22
Others	0.00	0.45
	<u>36.27</u>	<u>56.67</u>
<b>28: Depreciation and Amortisation expense</b>		
Depreciation on Tangible Assets	1.31	0.70
Depreciation on Intangible Assets	0.04	0.06
	<u>1.35</u>	<u>0.76</u>
<b>29: OTHER EXPENSES</b>		
<b>REPAIRS &amp; MAINTENANCE</b>		
Buildings	22.59	24.78
Electrical Installation	0.15	0.18
Others	2.13	2.05
	<u>24.87</u>	<u>26.01</u>
Sub Contract Expenses	275.13	943.82
Power & Fuel	3.43	3.48
Meeting Expenses	0.77	1.14
Professional Charges	33.99	11.43
Insurance	0.08	0.72
Postage, Telegram & Telephone	1.66	2.09
Printing & stationery	1.35	1.05
Rates & Taxes	2.68	4.19
Rent	12.63	12.63
Motor Vehicle Expenses	0.46	0.73
Car Hire Charges	3.17	3.88
Advertisement	7.61	1.02
Travelling expenses	7.10	10.42
Bank Charges	0.63	0.27
Subscription	0.09	0.17
Remuneration to Auditors		
Statutory Audit fees	0.57	0.56
Tax Audit fees	0.14	0.14
Internal Audit Fees	0.42	0.28
	<u>1.13</u>	<u>0.98</u>
Liquidity Damage	0.00	0.25
Write offs - Sundry debtors	196.58	0.00
Voluntary Retirement Compensation	0.00	15.85
Corporate Social Responsibility	3.22	0.00
Prior Period Adjustment	0.00	1.75
Miscellaneous	5.83	0.29
	<u>582.41</u>	<u>1041.67</u>



**Bharat Bhari Udyog Niqam Ltd.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st March,2015**

Rs in Lacs

Particulars	For the year ended 31st March,2015		For the year ended 31st March,2014	
<b>A. Cash Flow from operating activities</b>				
Net profit before tax as per statement of profit & loss		199.50		452.00
Adjusted for:				
Depreciation & Amortisation Expenses	1.35		0.76	
Interest expenses	16.27		56.67	
Interest Income	(155.09)		(184.58)	
Dividend Income	(405.30)		(405.30)	
Foreign Exchange Gain	(0.21)	(542.98)	(0.46)	(532.91)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(343.48)</b>		<b>(80.91)</b>
<b>ADJUSTMENT FOR :</b>				
Trade Receivables	73.61		138.33	
Loans and advances	476.36		286.97	
Other Assets	(117.03)		99.76	
Inventories	22.50		69.46	
Trade Payable	(276.22)		(271.50)	
Other liabilities	3655.21		(280.55)	
Provision	1.73	3835.19	(5.93)	36.54
<b>CASH GENERATED FROM OPERATIONS</b>		<b>3492.71</b>		<b>(44.37)</b>
Income Tax Paid		(46.10)		(34.57)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>3446.61</b>		<b>(78.94)</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	0.00		0.00	
Dividend Received	405.30		405.30	
Capital advance adjusted	0.00		0.00	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>405.30</b>		<b>405.30</b>
<b>C. Cash Flow from Financing Activities</b>				
Dividend paid	(300.00)		0.00	
Payment of Corporate Dividend Tax	0.00		0.00	
Repayment of Loan	(24.79)		(242.15)	
Interest Income	155.09		184.58	
Interest Expense	(16.27)		(58.67)	
Interest Expense	0.21		0.46	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>(185.76)</b>		<b>(113.78)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT(A+C-B)</b>		<b>3666.15</b>		<b>212.58</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		<b>1886.19</b>		<b>1673.61</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>5552.34</b>		<b>1886.19</b>

In terms of our Report of even date.

For S. N. Guha & Co  
CHARTERED ACCOUNTANTS  
FBN. 301104E

*S. Tiandra*

(S. TIANDRA)

Partner

Membership No. 053613

Place : Kolkata

Date :



10 4 OCT 2015

(KALPANA DATTA)  
Chairman & Managing Director

(SAUGATA MITRA)  
Director (Finance)

(G.C. JINJI)  
General Manager (Finance)

(S. K. BHATTACHARYAY)  
Company Secretary

**BHARAT BHARI UDYOG NIGAM LTD.**

**Financial Year 2014-15**

**NOTE - A**

**SIGNIFICANT ACCOUNTING POLICIES**

**(a) 1. BASIS OF PREPARATION:**

The accounts are prepared on the basis of going concern under historical cost convention as also accrual basis and in accordance with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 and the relevant provisions of the Companies Act, 1956/Companies Act, 2013 as applicable.

**2. USE OF ESTIMATES:**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures relating to the contingent liabilities on the date of the financial statements.

**(b) REVENUE RECOGNITION:**

1.1 Revenue is recognised as Sales based on significant risks and rewards of ownership being transferred in favour of the customer and on completion of contracts and/or rendering of services and are net of returns, discount, etc.

1.2 Revenue arising on construction contracts is recognised in compliance with Accounting Standard (AS) -7.

2. Service Charge is recovered from the operating subsidiary companies, based on their turnover as per Memorandum of Understanding (MoU) signed and duly approved.

3. Dividend is recognised as income on its receipt.

**(c) FIXED ASSETS:**

1. Fixed assets are stated at cost of acquisition, related expenditure including taxes, duties, etc. and subsequent improvement thereto. Interest incurred during construction/installation period on borrowing to finance fixed assets is capitalised.

2. Depreciation is provided on 'written down value' method considering the useful life and residual value in conformity with Schedule II to the Companies Act, 2013. Except for items (upto a cost of Rs. 5000 individually) for which 100% depreciation rates are applicable, depreciation on assets added/disposed off during the year has been provided on pro-rata basis with reference to the month of addition/deletion.

**(d) INVESTMENT:**

Long term investments in subsidiaries (including those under winding up) and other erstwhile subsidiaries are carried at cost.

**(e) FOREIGN CURRENCY TRANSLATION:**

Transactions in foreign currency outstanding at the Balance Sheet date are restated at the exchange rate prevailing on that date and the resultant translation differences, if any, 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.



(f) **INVENTORIES** are valued at lower of cost and net realisation value.

The work-in-progress/contract-in-progress, at different stages of completion, is ascertained at prime cost or under. The finished stock includes cost of conversion and other expenditure incurred in the normal course of business in bringing such inventories to their present location and condition.

(g) **RETIREMENT BENEFITS:**

1. The Company has covered its liability on account of gratuity payable to its employees under the Company's gratuity scheme, through a "Group Gratuity-cum-Life Assurance Policy" administered by the Life Insurance Corporation of India (LIC). Valuation of LICI has been considered for provision in respect of gratuity liability and the accrued liability for the year has been appropriately dealt within the Profit and Loss Account, except for the employees who have retained lien with their parent organisations, if any. In their case, liabilities are provided as per the advice of their respective parent organisations.
2. The leave encashment on unutilized leave by employees at year-end are provided for based on independent actuarial valuation as per projected unit credit method and in compliance of Accounting Standards [AS-15 (revised)].
3. In respect of all employees, the Provident Fund contributions are made over to Employees' Provident Fund Organisation (EPFO) towards which the Company has no further obligation beyond its contributions. Such contributions are charged to Profit and Loss Account as incurred.
4. AS-15 (revised in 2005) provides for deferment of termination benefits. Accordingly, the compensation paid under 'Voluntary Retirement Scheme' is amortized over a period of five years in accordance with the relevant provisions of the Income Tax Act, 1961.

(h) **Prior Period and Extraordinary items** and variations in Accounting Policies having material impact on the financial affairs of the Company are disclosed.

(i) **Impairment of assets** is reviewed at each Balance Sheet date and recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(j) **Provision for Current and Deferred tax**

Provision for current tax is made in accordance with the Income Tax Act, 1961.

Deferred Tax resulting from "timing difference" between book and taxable profit for the year is measured based on the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that the assets will be adjusted in future.

(k) **PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognised 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



recognised but are disclosed in the 'Notes on Accounts'. Contingent assets are neither recognised nor disclosed in the financial statements.

- (l) Dues from Government organisations/PSUs/Railways are generally considered as recoverable irrespective of its age.

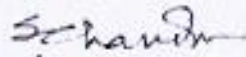
**(m) MATERIAL EVENTS**

Material events occurring after the Balance Sheet date are taken into cognisance.

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Signatures to Schedules a to m

In terms of our Report of even date.  
For S. N. GUHA & CO  
CHARTERED ACCOUNTANTS  
Regn. No.301104E



(CA. S. CHANDRA)  
Partner  
Membership No. 053613



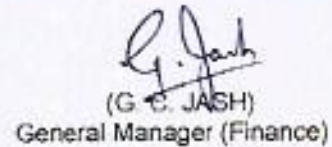
On behalf of the Board of Directors



(KALLOL DATTA)  
Chairman & Managing Director



(SAUGATA MITRA)  
Director(Finance)



(G. E. JASH)  
General Manager (Finance)



(S. K. BHATTACHARYAY)  
Company Secretary

Place: Kolkata.  
Date

**14 OCT 2015**



**BHARAT BHARI UDYOG NIGAM LTD.**

**NOTE - B**

**OTHER NOTES TO FINANCIAL STATEMENT**

	Current Year Rs./lakhs	Previous Year Rs./lakhs
<p>1.(a) The Sanction of the Central Government was accorded on 11<sup>th</sup> June 2015 to the Scheme of Amalgamation of The Braithwaite Burn &amp; Jessop Construction Co. Ltd. (Transferor Company) with Bharat Bhari Udyog Nigam Ltd. (Transferee Company) under section 391(2) read with section 394 of the Companies Act 1956. The Scheme shall be binding on the shareholders and creditors of the Transferor Company and Transferee Company and all concerned with effect from 01.04.2015 being the appointed date for coming into force of the said scheme.</p> <p>(b) Consequent to the amalgamation of the companies, and the scheme becoming effect:-</p> <p>(i) The Transferor Company shall stand dissolved without the process of winding up,</p> <p>(ii) All the property, rights and powers of Transferor Company shall be transferred without further act or deed to the Transferee Company in accordance with the Scheme, and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vested in the Transferee Company for all the estate and interest of Transferor Company therein.</p> <p>(iii) All the liabilities and duties of Transferor Company shall be transferred without further act or deed to Transferee Company in accordance with the Scheme and accordingly the same shall, pursuant to section 394(2) of the Companies Act 1956 be, transferred to and become the liabilities and duties of Transferee Company.</p> <p>(iv) All Court cases / proceedings, now pending by or against the Transferor Company shall be continued by or against Transferee Company, and,</p> <p>(v) The Applicant Companies shall subject to the provision of the Companies Act, 1956, apply Accounting Standard (AS) 14 as laid down in the Accounting Standards Rules, 2006 notified by the Government of India.</p> <p>2.(a) Pursuant to the enactment of Companies Act'2013, the Company has applied estimated useful life's as specified in Schedule II for calculation of Depreciation. Accordingly the unamortised carrying value is being depreciated / amortised over the remaining useful life. As a result, the charge for depreciation is lower by Rs.11135/- for the year ended on 31.03.2015.</p> <p>(b) The Company does not foresee any further loss on un-executed portion of contract and hence no provision has been made for the same.</p>		



3.(a) Capital commitment – Estimated amount of contracts remaining to be executed	Nil	Nil
(b) Contingent liability not provided for as under:-		
i) Bank guarantees/LCs (unexpired)	1.00	1.00
ii) Guarantee issued by the Company for wholly-owned subsidiary company as collateral security as below: In favour of Canara Bank for credit facilities availed by The Braithwaite Burn and Jessop Construction Co. Ltd.;	9000.00	9000.00
iii) Disputed Sales Tax demand.	68.53	Nil
iv) Disputed Income Tax demand.	78.79	85.43
v) Disputed Service Tax demand.	152.15	152.15
vi) Disputed PF demand under appeal.	96.10	96.10
4. Consequent to Capital Restructuring Schemes sanctioned by Board for Industrial and Financial Reconstruction (BIFR) earlier in respect of Braithwaite & Co. Ltd. ('BCL'), Burn Standard Co. Ltd. ('BSCL'), Bharat Brakes & Valves Ltd. ('BBVL') and RBL Ltd. ('RBL') and pursuant to approval of the Government of India for financial restructuring allowing conversion of loans & interest to equity share capital & Zero Rated Debentures in respect of BSCL, BCL and The Braithwaite Burn and Jessop Construction Co. Ltd. (BBJ) and pending completion of formalities -		
(a) Rs. 1388.00 lakhs (Rs. 1388.00 lakhs) for BBJ has been shown as 'Restructuring Equity Share Deposit'.		
(b) Rs. 700.00 lakhs (Rs. 1000.00 lakhs) for BBJ has been shown as 'Restructuring Debenture Deposit'.		
5. Pursuant to financial restructuring sanctioned to BCL on 29.12.2005 by Government of India (GOI) with consequential decrease in the value of investment of the Company, such reduction in the amount of investment with corresponding reduction in its equity capital have been adjusted pursuant to GOI approval conveyed vide letter dated 06.08.2010 in the books of the Company. Compliance of formalities under the Companies Act, 1956 for confirmation of such reduction is in process.		
6. Consequent upon GOI approval conveyed vide letter Ref. No. 6(7)/2005-PE.III dated 03.07.2008 regarding financial restructuring measures of the erstwhile subsidiary company Bharat Wagon & Engg. Co. Ltd. (BWEL), compliance of formalities under the Companies Act, 1956 regarding reduction of its "Issued and Subscribed" share capital by Rs. 906.50 lakhs upon cancellation of 90,650 equity shares of Rs. 1000 each is in process.		
7. Pursuant to GOI approval conveyed by letter Ref. No. 8(12)/2009-PE.III dated 06.08.2010 on financial restructuring measures of two erstwhile subsidiary companies viz. BSCL and BCL, the related measures have been implemented and reflected in the books of account of the Company as under:-		
(a) Provision of Rs. 25.43 crores Plan fund in form of equity for discharging current statutory liabilities of BSCL as on 31.03.2009.		



	Current Year Rs./lakhs	Previous Year Rs./lakhs
<p>(b) Assured support of GOI assistance to Ministry of Railways to liquidate the contingent liabilities of BSCL (other than Salem unit) and BCL as and when they are finalized and became due for payment that cannot be met from BSCL &amp; BCL's own resources or through sale of idle land only.</p>		
<p>8. The Company has filed petition before the Central Government in terms of Sections 100 to 103 of the Companies Act, 1956 for confirmation of reduction of share capital by cancellation of 2443123 equity shares of Rs. 1000 each. The money received against share application pending allotment Rs.325.01 lakhs (Rs.325.01 lakhs) will be adjusted by allotment of shares after confirmation to reduction of share capital is received from Central Government.</p>		
<p>9. In line with Accounting Standard (AS)-13 referred to in Section 133 of the Companies Act, 2013, in case of long term investments in certain erstwhile subsidiary companies directly and through subsidiary, as detailed below, where winding-up proceedings have commenced, no diminution in value of such investment in shares has been considered. After completion of settlement by the Official Liquidator towards amount returnable to contributories, any resultant financial effect shall be dealt with in accordance with GOI directive(s). The dates of order for liquidation by the High Court are: Bharat Process and Mechanical Engineers Ltd. (BPMEL) - 27.07.2004; Weighbird India Ltd. - 08.04.2003 (subsidiary of BPMEL).</p>		
<p>10. Short-term loans and advances include Rs. 700.00 lakhs (Rs. 1000.00 lakhs) for debentures (on conversion of unsecured GOI loans etc.) which is pending for allotment by BBJ consequent upon financial restructuring vis-à-vis Govt. of India's approval etc.</p>		
<p>11. Consequent to clearance of GOI vide letter No. 17(12)/2000-PE.III dated 26.08.2003 and in terms of the "Share Purchase Agreement" executed by and amongst the Company, Jessop &amp; Co. Ltd. (Jessop) and Indo-Wagon Engineering Ltd., the Company sold/transferred 68134428 nos. of equity shares of Jessop (i.e. 72%) for a consideration of Rs. 1818.00 lakhs to Indo-Wagon Engineering Ltd. on 29.08.2003. As a result of the above transfer of shares, Jessop ceased to be a subsidiary of the Company and a 'Government company' within the meaning of Section 617 of the Companies Act, 1956. GOI's decision to sell the shares of Jessop was challenged by two separate parties in appropriate Courts of law. Both petitions have since been disposed of (by the Hon'ble Supreme Court of India and the Hon'ble High Court at Calcutta, respectively). However, the petitioners in the latter case have preferred an appeal before a Division Bench of the Hon'ble High Court against the order of the Ld. Single Judge.</p>		
<p>The entire sale proceeds of Rs. 1818.00 lakhs (Rs. 1818.00 lakhs) as realised have been returned to GOI after adjustment with related expenditure on direction from GOI. The cost of investment amounting to Rs. 6813.44 lakhs (Rs. 6813.44 lakhs) has been included in "Other Non-Current Assets".</p>		



	Current Year Rs./lakhs	Previous Year Rs./lakhs
<p>12. During the year 2005-06, Jessop applied to Board for Industrial and Financial Reconstruction (BIFR) for de-rating (reducing) the nominal value of its equity shares from Rs. 10 to Re. 1. BIFR vide directions issued on 31.08.2005 permitted Jessop to proceed with reduction of their equity share capital in terms of the provisions under Sections 100, 101, 102 &amp; 103 of the Companies Act, 1956.</p> <p>The Company preferred an appeal under Section 25 of the Sick Industrial Companies (Special Provisions) Act, 1985 before the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) against the aforesaid direction of BIFR. The Company also filed applications impleading itself in two other appeals preferred before AAIFR against the aforesaid direction of BIFR. While one of the appeals was earlier withdrawn, AAIFR vide Order dated 28.02.2008 dismissed the appeal preferred by the Company as well as the other appeal.</p> <p>The Company has filed a writ petition in the Hon'ble High Court at Calcutta challenging AAIFR's Order which is pending disposal as on date. The Company has also referred the disputes to arbitration as provided in the "Shareholders Agreement" entered into by it with Indo-Wagon Engineering Ltd. (strategic partner in Jessop) on 29.08.2003.</p> <p>The resultant accounting effect will be considered in the books of account after final adjudication complying with the Accounting Standards and Government directives.</p> <p>13. In accordance with Accounting Standard (AS)-1 issued by The Institute of Chartered Accountants of India and in line with prudent accounting principles and pursuant to consistent practice, interest on account of Government of India loans released to certain subsidiaries through the Company presently under winding up has not been accounted for since corresponding realisation of interest from such subsidiaries by the Company is uncertain.</p> <p>14. Subsidiary funds-in-transit (included in other Current Liabilities) comprise of various Government of India funds receivable by the subsidiaries including erstwhile subsidiaries.</p> <p>15. Trade Receivable-non-current assets of Rs.38.39 lakh represents amount due from BHEL for Lakwa Project - work, Which was closed in 2009-10 before completion and Security Deposit includes(Other current assets) Rs.42.29 and Retention Deposit includes(Other current assets) Rs.39.49 relating to above work. The amount has been considered good because of a corresponding aggregate liability of Rs.118.47 lakh lying in the books which includes Rs. 90.40 lakh to BBJ and Rs. 28.07 lakh to Frontier Engineering, the sub-contractor (towards encashment of Bank Guarantee).</p>		



	Current Year Rs /lakhs	Previous Year Rs /lakhs
<p>16. During financial year 2008-09, the Company had entered into a consortium arrangement under the name and style of "BCD INGAB Consortium" for construction of Neighbourhood Unit at Bikele township in the Republic of Gabon. The value of services to be rendered by the Company (as per agreement with the consortium partner) was aggregated and limited to Rs. 2.75 crores, excluding actual expenses incurred on various heads such as on bank guarantee charges, travelling, establishment expenses, etc. As part of its defined roles &amp; responsibilities, the Company has provided a performance bank guarantee of US\$ 725,000 (5% of project order value) in favour of Government of Gabon against Mobilisation Advance of an equivalent amount released to the Consortium. The Company has received margin money for such guarantee (validity period since expired) from the Consortium.</p> <p>The progress in execution of the project not being satisfactory, the Company decided to seek an honourable exit therefrom, which is being pursued.</p> <p>However, in terms of extant agreement, the Company is not liable to compensate the Consortium partner in the event of any loss and/or deficit arising out of the project. No claim has been received by the Company from any quarter so far nor has any dispute been raised requiring arbitration.</p> <p>17. Year-end net deferred tax assets have not been recognised in these accounts as a measure of prudence in keeping with Accounting Standard (AS)-22, referred to the Section 133 of the Companies Act, 2013.</p> <p>18. The market price of quoted investments in equity shares of Jessop &amp; Co. Ltd. as on 31<sup>st</sup> March, 2015 is not available.</p> <p>19. During financial year 2005-06, an amount of Rs. 82.72 lakhs was refunded to Jessop &amp; Co. Ltd. on account of 'Service Charges' recovered in respect of the period October 2001 to August 2003. The Company has filed a suit for recovery of the amount together with interest and cost, which is pending disposal as on date.</p> <p>20. Other Non-Current Liabilities (Note No.5) includes 33.25 lakhs received as advance from Sita Rail at Ivory Coast on 27.08.2002. The amount is lying unadjusted as the above buyer could not place the required order to the company for execution.</p> <p>21. Confirmation of balances is awaited from certain parties.</p> <p>22. Related Party Disclosures (as identified by the management and where transactions exist during the year 2014-15):</p>		



	Current Year Rs./lakhs	Previous Year Rs./lakhs
<b>(i) Related Party Relationship.</b>		
Key Management Personnel: Shri Kallol Datta, Actg. Chairman & Managing Director		
Shri Amitava Dhar, Actg. Director (Finance) upto 29.07.14		
Shri Saugata Mitra Actg. Director (Finance) from 11.02.15		
Shri Mahendra Kumar Singh Actg. Director(Technical) upto 30.09.14		
Brig. B. D. Pandey, SM(Retd.) Actg. Director(Technical) from 01.10.14		
<b>(ii) Transaction with related parties</b>		
Remuneration of Managing/Whole-time Directors: -		
Salaries and Allowances	0.10	0.20
Contribution to provident fund		
Salaries and allowances include leave encashment payment.		
(Recoveries for accommodation were made as per the terms of appointment and the whole-time Directors are allowed to use Company's car for private use upto 1,000 km per month on payment of Rs. 325/- p.m.)		
23. There is no Micro, Small and Medium Enterprise (as identified on the basis of information available with the Company) to whom the Company owes sums exceeding Rs.1 lakh outstanding for more than 45 days (required under Micro, Small and Medium Enterprises Development Act, 2006).		
24. Other Non-operating income (Note-22) includes Service Charges from BBJ (subsidiary)	66.07	87.77
25. Gratuity liability of the Company for the financial year 2014-15 had been determined by LIC (the fund administrator) as Rs. 7.00 lakh (3.30 lakh).		



26. Status of Pending Legal Cases :

Sl.No.	Type of case	Year of commencement	Particular	Amount involved (rs.)	Present status of the case	Reasons of pendency and effectiveness of a monitoring mechanism	Pending before
01	02 Company matter at Calcutta High Court (G.A 932 of 2013 / APOT 61 of 2013) Titagarh Wagons Ltd & Ors -vs- UOI & ors.	03 2013	04 This is an appeal preferred before a Division Bench against Order dtd: 19.12.2012 of a single Judge of the High Court in W.P.No: 1509 of 2003 (and several other G.As arising there from)  Fact: 1.The Petitioners were not aware that Jessop & Co. Ltd. would receive the proceeds of sale of 5.5 acres of land to Metro Railway, Kolkata amount to Rs.14 crore though	05 Since the Petitioner challenged the process of disinvestment of JCL - Amount involvement not mentioned / assessed.	06 The matter is now with Chief Justice and Hon'ble Justice Jaymalaya Bagchi.  The Petitioners Sr. Counsel started his argument. The matter was part heard. Last listed on 22.07 2015 but not taken up. The matter is running in monthly list.	07 The matter was partly heard. The Hon'ble Court will take suitably.	08 The Chief Justice and Hon'ble Justice Jaymalaya Bagchi.



Sl.No.	Type of case	Year of commencement	Particular	Amount involved (rs.)	Present status of the case	Reasons of pendency and effectiveness of a monitoring mechanism	Pending before
01	02	03	04 Respondent No. 5 (Indo Wagon) was at all material times aware of this. 2. The reserve price was fixed after bid were opened.	05	06	07	08
ii	Company matters at Calcutta High Court W.P.No: 19046 (W) of 2008 BBUNL & Anr. - vs - AAIFR, JCL, BIFR & Ors.	2008	Writ Petition filed challenging the Orders passed by AAIFR on 28.02.2008 dismissing the appeals preferred by the Company against BIFR's order dated 31.8.2005,	Reduction in face value of Equity shares of Jessop causing loss of	Matter not listed till date	Matter not listed till date	Matter not listed till date







Sl.No.	Type of case	Year of commencement	Particular	Amount involved (rs.)	Present status of the case	Reasons of pendency and existence. Effectiveness of a monitoring mechanism	Pending before
01	02	03	04	05	06	07	08
			06.10.2005 & 28.04.2006 [A.AIFR, in line with BIFR, permitted reduction of equity shares of JCL. from Rs.10 to 1 caused to infusion of capital by issue of equity shares on 'Rights' basis which was exempting a 'Rights' issue from compliance of SEBI formalities and declaring that JCL is outside the purview of SIC (Spl. Prov) Act, 1985]	Rs.23.02 crore.			
iii	Company matter at Calcutta High Court W.P.No: 4224 (W) of 2010	2010	As per SHA entered by BBUNL with the Petitioner, was required to pledge the 72% shares transferred	The petitioner not mentioned the	Matter not listed till date	Matter not listed till date	Matter not listed till date



Sl.No.	Type of case	Year of commencement	Particular	Amount involved (rs.)	Present status of the case	Reasons of pendency and effectiveness of a monitoring mechanism	Pending before
01	Indo-Wagon Engg. Ltd. & Anr. -vs- UOI, BBUNL & Ors.	03	04 for 3 years from the date of transfer which are deposited with / in custody of Stock Holding Corpn. of India Ltd in 'Demat' form, but upon expiry of 3 years, BBUNL did not issue the 'Pledge closure' confirmation form in respect of the pledged shares	05 valuation involvem-ent / not assessed.	06	07	08
iv	Money Suit at First Civil Judge (Sr. Division) 24 Prgs. TS No.3506/2009 / 91 of 2009 BBUNL -vs- Jessop & Co. Ltd.	2009	For Recovery of service charges from Sept'01 to August'03 for Rs.82,71,520/- wrongly refunded by the Company in 2005 along with interest, costs.	Rs.82,71,520/- plus interest.	Adding of evidence, Cross-examination of witness, arguments of Defendants have already completed. Co's Sr. Counsel will start his argument. Matter was listed on 24.07.2015 but	The matter is running in argument stage.	First Civil Judge (Senior Division) Dist- 24 Parganas (South) at Alipore.

Sl.No.	Type of case	Year of commencement	Particular	Amount involved (rs.)	Present status of the case	Reasons of pendency and Effectiveness of a monitoring mechanism	Pending before
01	02	03	04	05	06	07	08
v	Arbitration - Before Justice (Retd) Alok Chakraborti (Appointed as Sole Arbitrator by the Hon'ble High Court at Calcutta pursuant to an application under Section 11(4) of Arbitration & Conciliation Act 1996)	2010	Respondent did not comply with the provisions of the 'Shareholders Agreement' dated 29.08.2003 entered into with BBUNL with respect to: a) reduction of equity shares of Jessop & Co. Ltd. ("Jessop") from Rs.10/- to Rs.1/-; b) Rights' issue of equity shares made by Jessop in 2005; c) Non-appointment of nominee of BBUNL on the Board of Directors of Jessop after the last nominee. (BBUNL have also not issued the "pledge closures confirmation form" for 72% equity shares sold on 29.08.2003.)	Claimed Rs.41 Crores approx.	not taken up. Further the matter has been fixed on 14.08.2015. Submission of Claim, Counter claim, rejoinder, Cross-examination of witness, Evidence of Witness of Respondent, Cross-examination of witness of Respondent, Arguments of both parties and submission of written notes completed.	Hon'ble Arbitrator if needs for any clarification, may fix another hearing otherwise will go for "Award" of the arbitration.	Justice (Retd) Alok Chakraborti (Sole Arbitrator - appointed by the Hon'ble High Court at Calcutta.)
vi	Recovery matter at D R A T Kolkata	2012	The Appeal has been filed against the Order dated 29.08.2003.	UCO Bank has	The matter was listed on	The Present Bench of	Presiding Officer,



Sl.No.	Type of case	Year of commencement	Particular	Amount involved (rs.)	Present status of the case	Reasons of pendency and effectiveness of a monitoring mechanism	Pending before
01	02 Case No: 118 of 2012) Union of India -v-s UCO Bank, TPG Equity Management Pvt. Ltd. BPMEL & BBUNL  Gross Appeal No: 138 of 2012 by TPG Management Pvt. Ltd. -vs- UOI, BPMEL, BBUNL & UOI	03	04 23.02.2012 of the Ld. Presiding Officer, Debts Recovery Tribunal-I, Kolkata in Appeal No. 2 of 2011 filed by the Company against order dated 23.03.2011 of the Recovery Officer. Gross Appeal has also been filed by TPG.  [Recovery Officer vide above order had directed attachment of share of the Company holds in Respondent No.3 (BBUNL) also appointed a Receiver to take possession of the Certificates thereof.  Ld. Presiding Officer vide Order dated 23.02.2012 set aside the order of attachment on the shares. However, in the order advised UOI to consider transfer of share of BPMEL to TPG in discharge of their liability or by any other way]	05 obtained a decree from DRT on 4.11.2003 for Rs.4,08,26,270.27 with interest against BPMEL and UCO Bank has assigned the said decree amounting to Rs.4,08,26,270.27 to TPG with upto date interest.	06 20.06.2014, UOI filed Affidavit along with application for condonation of delay. The respondent had made written objection to the said application and filed objection application. Hon'ble Tribunal directed for submission of Rejoinder. UOI appealed for extension. In the meantime Workers Union filed Affidavit. UOI prayed for filing Rejoinder in respect of	07 Presiding Officer of DRAT is not sitting and as soon as the Bench will start its function, the matter will put up for hearing.	08 DRAT.



SLNo.	Type of case	Year of commencement	Particular	Amount involved (rs.)	Present status of the case	Reasons of pendency and effectiveness of a monitoring mechanism	Pending before
01	02	03	04	05	06	07	08
					<p>Affidavit filed by Workers Union. UOI filed Rejoinder on 9.1.2015. TPG further prayed for filing Supplementary Affidavit and filed. UOI filed their Affidavit. The matter came on 31.03.2015 and 06.04.2015 when UOI Advocate not attended and the application dismissed. However, again UOI filed Restoration application. Since the Bench is not sitting - The</p>		



Sl.No.	Type of case	Year of commencement	Particular	Amount involved (rs.)	Present status of the case	Reasons of pendency and existence of a monitoring mechanism	Pending before
01	02	03	04	05	06	07	08
vii	Service matter at High Court at Calcutta W.P.No: 14592 (W) of 2014 Smt. Saroj Agarwal (Petitioner) -vs- LOI, BBUNL & Ors.	2014	The Petitioner has been determined by the management vide letter dated 30 <sup>th</sup> April, 2014 and settled her all dues as per terms of employment	Not Assessable	matter yet to take up. The matter appeared in the list of Hon'ble Justice Sanjib Banerjee on 14 <sup>th</sup> May, 2014. After hearing, Court directed for filing Affidavit and Affidavit-in-reply. Co filed Affidavit and the Petitioner has also filed Affidavit-in Reply. The matter came up on 27.01.2015 when Hon'ble Court directed the Secretary/DHI & Company to file Affidavit against certain exercise by	The matter shifted to Hon'ble Justice Biswanath Samadder. The matter is not coming in the list.	Hon'ble Justice Biswanath Samadder.



Sl.No.	Type of case	Year of commencement	Particular	Amount involved (rs.)	Present status of the case	Reasons of pendency and existence. Effectiveness of a monitoring mechanism	Pending before
01	02	03	04	05	06	07	08
viii	Service Matter at Calcutta High Court W.P. No:116 of 2015 Amit Dasgupta -vs- LOI, BBUNL & Ors.	2015	Disciplinary proceedings under CDA Rules of BBUNL were initiated against the Petitioner while working as Manager (Co-ordination) & awarded him "Compulsory Retirement". As observed by the Court on 02.06.14 about certain procedural error, matter was remanded to Disciplinary Authority for fresh consideration & accordingly, Disciplinary Authority Director	Not assessable	As directed by Hon'ble Court Company filed Affidavit and Petitioner also filed Affidavit-in-reply. The Petitioner mentioned the mater before Hon'ble Justice Arindam Sinha on	The matter is yet to come up in the list.	Hon'ble Justice Arindam Sinha.



Sl.No.	Type of case	Year of commencement	Particular	Amount involved (rs.)	Present status of the case	Reasons of pendency and effectiveness of a monitoring mechanism	Pending before
01	02	03	04 Technical served an order on the petitioner with the same punishment of "Compulsory Retirement" on 05.08.14. Against this order, the petitioner moved a separate Writ Petition.	05	06 20.07.2015. Matter not taken up on the day and not yet listed.	07	08





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

(i) Components of Employer expenses.

	(Rs./lakh)	
	As at 31.03.2015	As at 31.03.2014
Current Service Cost	2.02	1.86
Past Service Cost	0	0
Interest Cost	3.67	3.54
Expected Return on Plan Asset	0	0
Curtailment cost	0	0
Settlement cost	0	0
Actuarial gain/loss recognized in the year	6.28	10.19
Expense recognized in statement of Profit/Loss	11.97	15.59

(ii) Changes in Present Value of obligations:

	(Rs./lakh)	
	As at 31.03.2015	As at 31.03.2014
Present Value of Obligation at beginning of year	51.01	47.88
Acquisition Adjustment	0	0
Interest cost	3.67	3.54
Past Service cost	0	0
Current Service cost	2.02	1.86
Curtailment cost	0	0
Settlement cost	0	0
Benefits Paid	10.32	12.46
Actuarial (gain)/loss on obligations	6.28	10.19
Present Value of obligation at end of year	52.66	51.01
Closing Fund/Provision at end of year	52.66	51.01

(iii) Actuarial assumptions:

	As at 31.03.2015	As at 31.03.2014
Discount Rate	8.00%	7.89%
Inflation Rate	7.00%	6.00%
Return on Asset	0	0
Remaining Working Life	8	9
FORMULA USED	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD

28. Earnings in foreign currency

	(Rs./lakhs)	
	2014-15	2013-14
	NIL	NIL

29. Expenditure in foreign currency

	(Rs./lakhs)	
	2014-15	2013-14
	NIL	NIL

30. Balance due from Directors/Officers:

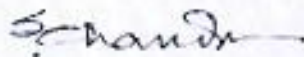
	(Rs./lakhs)	
	2014-15	2013-14
As at year-end	0.00	0.00
Maximum during the year	-	-



31. (a) The figures in parenthesis represent those for the previous year.  
(b) Previous year's figures have been regrouped/rearranged wherever necessary.
32. Pending further review of inter company balances between BBUNL & BBJ, based on approval of the Board of Directors of the company, an amount of Rs.202.35 lakhs has been debited to the statement of Profit & Loss Account as sundry balances written off & provision for security deposit and credited an amount of Rs.19.06 lakhs as liability no longer required.
33. Schedule No.4, 6 & 24 have been left blank to synchronise with schedules of subsidiary companies to facilitate consolidation.

Signatures to Schedules 1 to 33.


In terms of our Report of even date  
For S. N. GUHA & CO  
CHARTERED ACCOUNTANTS  
Regn. No.301104E



(CA. S. CHANDRA)  
Partner  
Membership No. 053613




On behalf of the Board of Directors



(KALLOL DATTA)  
Chairman & Managing Director



(SAUGATA MITRA)  
Director(Finance)



(G. C. JASH)  
General Manager (Finance)



(S. K. BHATTACHARYAY)  
Company Secretary

Place: Kolkata

Date : 14 OCT 2015