BHARAT BHARI UDYOG NIGAM LIMITED

DIRECTORS' REPORT

To
Shareholders of
Bharat Bhari Udyog Nigam Limited

Dear Shareholders,

1.0 The Directors are pleased to present their 25th Annual Report and the audited Accounts of the Company for the year ended 31st March, 2011 together with the Auditors' Report and Comments of the Comptroller and Auditor General of India thereon.

1.01 During the year under report, the Company continued with only one subsidiary viz., The Braithwaite Burn and Jessop Construction Company, Limited ("BBJ").

As stated in the last Report, as part of the financial restructuring measures approved by the Government of India, administrative control of Burn Standard Co. Ltd. (excluding the Refractory unit at Salem) and Braithwaite & Co. Ltd. were transferred to Ministry of Railways ("MoR") w.e.f. 6th August and 15th September, 2010, respectively. Administrative control of the Refractory unit at Salem has been transferred to Steel Authority of India Ltd. Subsequently, the Company also transferred the shares it held in Burn Standard Co. Ltd. ("BSCL") and Braithwaite & Co. Ltd. ("BCL") to MoR.

1.02 As mentioned in previous Reports, the disinvestment by the Company of 72% equity shares in Jessop & Co. Ltd. was challenged in the Hon'ble High Court at Calcutta. The same will be subject to judgement of the Hon'ble Court in a Writ Petition (being No. 1509 of 2003) filed by Titagarh Wagons Ltd. and others.

2.0 FINANCIAL & OPERATING RESULTS

2.01 During the year under report, the gross earnings of the Company as a stand-alone entity improved to ₹ 13.43 crore from ₹ 5.33 crore in previous year. The gross earnings of the BBUNL Group of Companies comprising the Company (BBUNL) and subsidiary company BBJ during the year posted a stellar performance with impressive growth at ₹ 160.74 crore, thereby recording almost 80% growth over previous year's ₹ 89.54 crore.

2.02 During the year under report, the Company, as a stand-alone entity, achieved Profit after Tax of ₹ 0.02 crore while BBJ achieved Profit after Tax of ₹ 3.60 crore.

2.03 Cash profit earned by the Company during the year was ₹ 0.04 crore and cash profit earned by BBUNL Group (without provision of Interest on Government Loans) during the year was ₹ 5.16 crore compared to ₹ 4.35 crore in the previous year on the same platform. Growth in cash profit achieved during the year was about 19%.

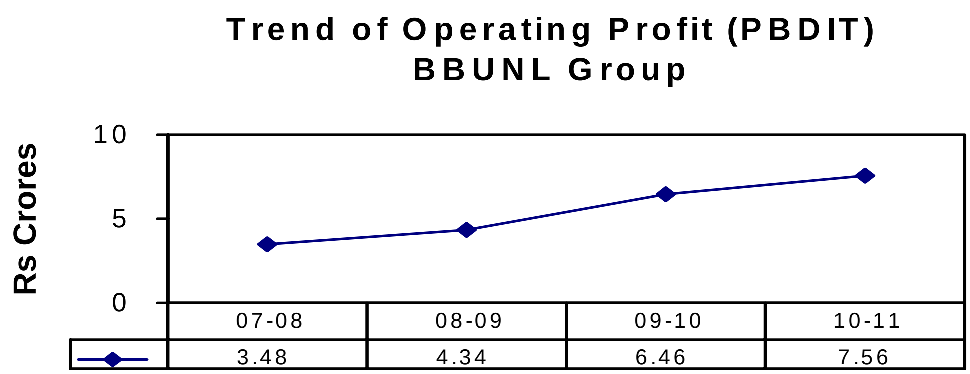
2.04 Operating profit (PBDIT) i.e. before prior period, extraordinary items, depreciation, interest and taxes of the Company for the year was ₹ 0.03 crore. BBUNL Group posted impressive performance by achieving PBDIT of ₹ 7.56 crore during the year against ₹ 6.46 crore in the previous year, thereby registering 17% growth.

2.05 BBUNL Group earned Profit (after Tax) of ₹ 3.62 crore during the year (previous year: ₹ 3.17 crore). Company-wise position of Profit (after Tax) - PAT, cash profit (without provision of Interest on Government Loan), Operating Profit - PBDIT and interest on Government loans are summarised below:-

(₹in crore)

Company	**2010-11**				2009-10			
	Operating Profit/(Loss) – PBDIT	Cash Profit/ (Loss) w/o interest on GoI loans	**Net Profit/ (Loss) after Tax - PAT**	***Interest on GoI loans***	Operating Profit/ (Loss) – PBDIT	Cash Profit/ (Loss) w/o interest on GoI loans	Net Profit/ (Loss) after Tax – PAT	*Interest on GoI. loans*
BBJ	**7.53**	**5.12**	**3.60**	***0.44***	5.89	3.91	2.76	*0.43*
BBUNL	**0.03**	**0.04**	**0.02**	-	0.57	0.44	0.41	-
Group Total	**7.56**	**5.16**	**3.62**	***0.44***	6.46	4.35	3.17	*0.43*

2.06 Comparative statement of financial performance, showing position of Gross & Billable Production, Gross Outturn, Operating Profit (PBDIT), Cash Profit and Net Profit etc. for financial years 2010-11 compared to 2009-10 of BBUNL Group companies have been furnished in Annexure - A.



3.0 DIVIDEND

In view of inadequacy of profit, the Directors have not recommended any dividend for the year under report.

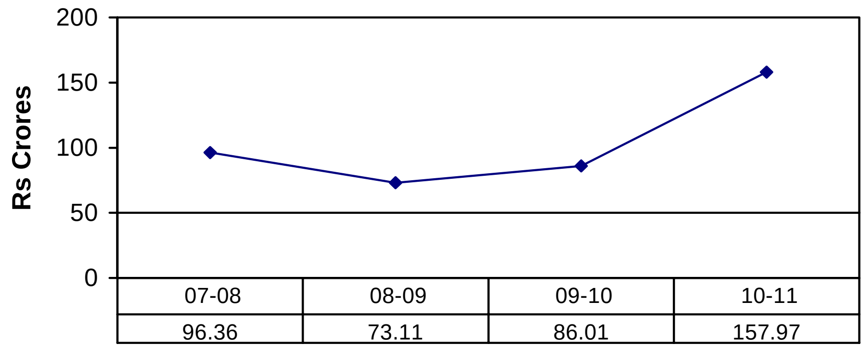
4.0 SHARE CAPITAL

During the year under report, the authorised share capital of the Company remained unchanged at ₹ 348.10 crore. The issued and subscribed capital as on 31.03.2011 was ₹ 103.73 crore comprising of 10,37,305 equity shares of ₹ 1,000 each fully paid.

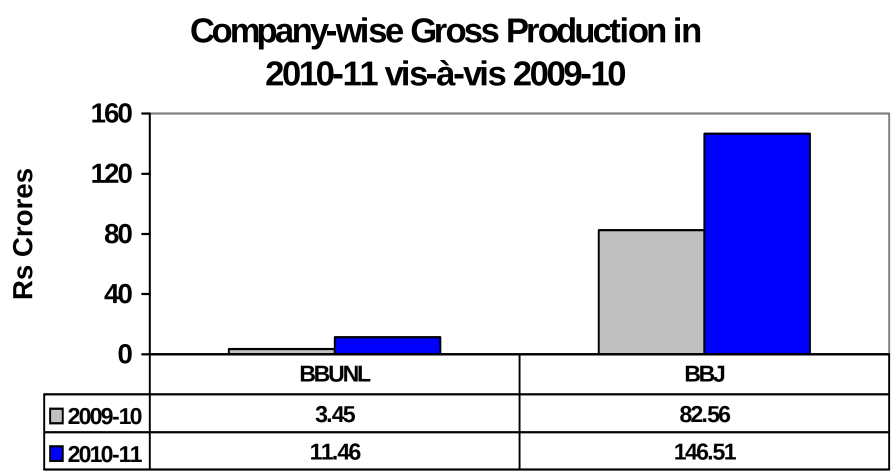
The issued and subscribed capital was reduced from previous year's ₹ 338.98 crores due to reduction of Government holding of shares in the Company on corresponding transfer of shares in BSCL & BCL to MoR.

5.0 OPERATIONS

During the year under report, BBUNL Group of companies achieved gross production of ₹ 157.97 crore against ₹ 86.01 crore in the previous year, recording an impressive topline growth of 84%. The trend of production by BBUNL Group since 2007-08 registering the growth is depicted below:



Gross production included gross production value of BBJ and BBUNL in respective years



The above pictorial presentation on company-wise performance reveals that both the companies of the Group have achieved improved performance in 2010-11 over previous year 2009-10.

<u>Performance highlights during 2010-11:-</u>

- BBJ has surpassed MoU targets and achieved momentous growth in all major financial and physical parameters during the year under report over last year.
- BBJ has received the "Turn around CPSE" award from BRPSE in March 2011.
- BBUNL Group also surpassed MoU targets and also recorded growth in all major financial and physical parameters during the financial year under report over previous year.

- BBUNL has registered Sales Turnover of ₹ 10.54 crore during 2010-11 as against that of ₹ 2.50 crore during 2009-10, thus registering an impressive growth of over 321% during the year.

Other major events during 2010-11:-

- Execution of civil construction projects by the Company, as a stand-alone entity, is under progress at different sites such as Phase II of Truck Terminus at Agartala; Rajendra Agricultural University, Bihar - projects at Pusa; Bihar Agricultural University – projects at Patna and Sabour; RCC bridges in Tripura; Structural fabrication/cladding work at Alloy Steels Plant/Durgapur.

- Pursuant to Government of India approval conveyed by Department of Heavy Industry ("DHI") bearing Ref. No. 8(12).2009-PE.III dated 06.08.2010 and No. 8(12)/2009-PE III dated 15.09.2010, administrative control of BCL and BSCL (excluding the Refractory unit at Salem) were transferred to MoR. Also, administrative control of the Refractory unit at Salem with all assets, liabilities, rights and obligations has been transferred to Steel Authority of India Ltd. under Ministry of Steel vide DHI's letter Ref. No. 8(12)/2009-PE III dated 15.09.2010. The equity shares held by BBUNL in BCL and BSCL have also been handed over to MoR. Hence, BSCL and BCL ceased to be subsidiary companies.

- DHI vide letter Ref. No. 8(12).2009-PE.III dated 06.08.2010 conveyed approval of Government of India that BBUNL and BBJ would be merged and DHI has been authorised to work out the operational steps for merger in consultation with Ministry of Corporate Affairs. DHI vide letter Ref. No. 8(12)/2010-PE.III dated 17.02.2011 has conveyed approval of the steps for merger of BBJ with BBUNL and name of the merged entity as 'The Braithwaite Burn & Jessop Construction Company Limited'. The merger is under process.

6.0 MOU

- The Company, as the Holding Company, signed a MoU with DHI (being the administrative Department under Ministry of Heavy Industries & Public Enterprises) for the year 2010-11 as per prescribed guidelines issued by Department of Public Enterprises ("DPE"), MoU Division, Government of India.
- The Company had also entered into back-to-back MoUs with all its operating subsidiary companies viz. BSCL, BCL and BBJ. However, BSCL and BCL ceased to be subsidiary companies during financial year 2010-11.
- Based on the finance and non finance parameters, the composite score during 2010-11 has been arrived at "Good" level compared to "Very Good" level in 2009-10. However, subsidiary company BBJ achieved "Excellent" level.

7.0 Outlook for 2011-12:

- As per the Governmental guidelines and after detailed deliberations at DPE and with the Task Force members of the Syndicate empowered to finalise the MoU/2011-12, the Company, as the holding company of BBJ, signed an MoU with DHI.

- Considering “Very Good” level as base target of MoU for the year 2011-12, BBUNL Group expects to achieve production of ₹ 187.84 crore with operating profit (PBDIT) and cash profit (before provision of interest on Government loans) of ₹ 7.71 crore and ₹ 6.25 crore, respectively. The projected net profit (PAT) for the Group is ₹ 3.19 crore.

- Company-wise break up for MoU (“Very Good”) level for 2011-12 is as under:

(₹ crore)

Description	BBJ	BBUNL Proper	Total
Production (gross value)	**168.00**	**19.84**	**187.84**
Gross Outturn	169.50	20.95	190.45
Operating Profit (before prior period, provision etc.) - **PBDIT**	**7.51**	**0.20**	**7.71**
Extra ordinary Item (EoI)	0.60	-	0.60
Bank and other interest	0.86	-	0.86
Cash Profit (before provision of interest on Govt. Loan)	**6.05**	**0.20**	**6.25**
Interest on Govt. loan	0.87	-	0.87
Depreciation	1.35	0.03	1.38
Net Profit (before tax) - **PBT**	**3.83**	**0.17**	**4.00**
Tax	0.76	0.05	0.81
Dividend	0.12	0.03	0.15
Net Profit	**2.95**	**0.09**	**3.04**

8.0 DIVERSIFICATION, RESEARCH & DEVELOPMENT

8.01 **Diversification**: The Company as well as subsidiary company BBJ continued to explore the potentials in their respective core areas. The BBUNL Group has been endeavoring to diversify into other related areas of production as below:-

BBUNL: Executing Agency work and civil construction work, consultancy jobs, collaborative projects for cranes business, structural fabrication work, etc.

BBJ: Metro Rail system, construction of buildings, drainage and sewerage system.

8.02 **Research & Development (R&D)**: In an increasingly competitive environment, BBUNL Group recognises the importance of R&D to maintain leadership position. R & D efforts continue to be focused on development of processes that offer value for its clients. BBJ has developed and continued new launching schemes for steel bridges. BBJ is also planning development of required resources for entering into the job of replacing old bridges with new bridges within specified block period.

9.0 RESTRUCTURING PROPOSALS

9.01 After being restructured by Government of India in July 2005, BBJ has been consistently making net profit as well as having positive net worth. It has also wiped out its accumulated losses during financial year 2009-10 and reported cumulative profit of ₹ 5.20 crore in 2010-11.

9.02 DHI vide letter Ref. No. 8(12).2009-PE.III dated 06.08.2010 conveyed approval of Government of India that BBUNL and BBJ would be merged and DHI has been authorised to work out the operational steps for merger in consultation with Ministry of Corporate Affairs. DHI vide letter Ref. No. 8(12)/2010-PE.III dated 17.02.2011 has conveyed approval of the steps for merger of BBJ with BBUNL and name of the merged entity as 'The Braithwaite Burn & Jessop Construction Company Limited'. The process of merger continues.

9.03 As stated earlier, the issued and subscribed share capital of the Company is reduced consequent upon transfer of shares of BSCL and BCL to MoR.

10.0 REFERENCE TO BIFR

Neither the Company nor the subsidiary viz. BBJ is within the purview of the Board for Industrial and Financial Reconstruction (BIFR).

11.0 MARKETING AND ORDER BOOK

11.01 The orders in hand of the BBUNL Group viz. BBUNL and BBJ as on 1st April, 2011 were ₹ 837.23 crore (gross value).

11.02 During the year under report, BBUNL Group secured new orders worth ₹ 36.30 crore (gross value).

11.03 The summary of order booking position of BBUNL Group in major product categories during the financial year 2010-11 is as follows:

(Fig. in ₹ crore)

Description	**Order secured during 2010-11 (Gross value)**	**Order in hand as on 01.04.2011 (Gross value)**	**Companies involved**
MAJOR PRODUCTS			
Bridge Projects	26.26	720.09	BBJ
Civil Projects	-	36.42	BBJ
Civil Construction work	7.45	75.49	BBUNL
Structural fabrication - ASP	1.59	0.77	BBUNL
Cranes (Spares & Service)	1.00	1.00	BBUNL
EXPORTS			
Tank Wagons – Ivory Cost	-	0.84	BBUNL
BCD INGAB Consortium – Gabon	-	2.62	BBUNL
Total	**36.30**	**837.23**	

12.0 EXPORTS

During the year under report, the Company as stand alone entity achieved exports sales of ₹ 0.11 crore. No export order was, however, secured in financial year 2010-11.

13.0 VIGILANCE ACTIVITY

The Vigilance Department of the Company continued to function effectively. Regular inspections were conducted as a preventive vigilance measure for ensuring compliance of systems and procedures. Time to time, vigilance officer of subsidiary company conducted surprise checks. It was stepped up during the year under review covering officers/ officials at various levels to achieve desired result.

As in the previous years, 'Vigilance Awareness Week' was observed in the Company during the year under review, where knowledge and expertise was shared by experienced speakers on corruption and various preventive measures to tackle the same.

14.0 RELEASE OF FUNDS BY GOVERNMENT

During the year under report, Government of India did not release any fund towards Plan Loan, Non-Plan Loan and Plan equity to the Company and/or BBJ.

15.0 MANPOWER

15.01 Consequent upon transfer of two major subsidiaries viz. BSCL and BCL to Ministry of Railways, the manpower of the Group reduced substantially - to 126 regular employees in aggregate as on 31st March, 2011.

15.02 Employment of SC/ST/Women: Compliance with policies and directives of the Government of India continued in the matter of employment of SC/ST/women.

15.03 During the year under report, human resources continued to play a vital role in achieving the organisational goals as well as growth of the Group. Efforts to attract, retain, motivate and groom managerial and technical talents continued. The Group also did strive to harness the potential of its people to the maximum, foster a culture of performance and contribution, maintain trustworthiness and build mutually beneficial relationships. Training, as a continuous activity, was imparted through both in-house and outside institutional programmes for skills development. Various Management Development Programmes as well as skill development programmes were organised during the year 2010-11.

16.0 INDUSTRIAL RELATIONS

Industrial relations situation in the BBUNL Group remained cordial during the year.

17.0 CORPORATE SOCIAL REPONSIBILITY (CSR)

The BBUNL Group of companies as a responsible corporate citizen and as part of CSR, continues to initiate measures for devising and implementing plans for ensuring socio-economic development in compliance with Government Guidelines. The Group has also been putting emphasis on conservation of environment and improvement of ecology at the places it operates. CSR activities of the Group included health, sanitation and community development, school building, medical camps, educational aid to poor students, etc. The Group is committed to expand its CSR activities.

18.0 RAJBHASA IMPLEMENTATION

The Company pursued the policy of Government of India on Implementation of Official Language. To review the progress, quarterly meetings of Official Language Implementation Committee were held during the year. Hindi training was also imparted to the employees on rotation. Various programmes were also organised for promotion of the use of the Official Language in the Company.

19.0 SUBSIDIARY COMPANY

Copies of audited Balance Sheet, Profit and Loss Account, Directors' Report and Auditors' Report, etc. for the financial year ended 31st March, 2011 of BBJ (subsidiary company) are annexed.

The statement pursuant to Section 212(1)(c) of the Companies Act, 1956 is also annexed.

20.0 PARTICULARS OF EMPLOYEES

During the year under report, no employee of the Company was in receipt of remuneration which was in excess of the limits referred to in Section 217(2A) of the Companies Act, 1956 and the Rules framed thereunder.

21.0 REPORT ON CORPORATE GOVERNANCE

The Directors re-affirm their continued commitment to good corporate governance practices adhering to the DPE Guidelines. As required by the "Guidelines on Corporate Governance for Central Public Sector Enterprises" issued by DPE, a report on Corporate Governance is annexed to and forms part of this Report.

22.0 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956 and on the basis of explanation and information given by the executives of the Company and subject to disclosure in the Annual Accounts and on the basis of discussions with the Statutory Auditors, the Directors confirm that:

i) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;

ii) the accounting policies selected have been applied consistently and judgements and estimates are made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

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

23.0 CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The Company mainly carried on service activities during the year under report and the energy consumed by it was not significant. No measures for energy conservation as well as investment for reduction of energy consumption were thus considered necessary.

However, the BBUNL Group has been consistently laying emphasis on utilising energy-efficient equipment so as to minimally affect on the ecology and environment.

In view of the above, no disclosure is made with regard to technology absorption.

24.0 FOREIGN EXCHANGE EARNINGS & OUTGO

During the year under report, earnings in foreign currency were ₹ 11.25 lakhs on export sales/services while outgo of foreign currency was nil.

25.0 AUDIT COMMITTEE

The Audit Committee comprised of Shri R. Asokan (Chairman), Shri S. Baul and Shri S. K. Rishi. During the year under report, Shri Baul and Shri Rishi ceased to be “ex-officio Directors”. In the absence of any “Independent Director” on the Board, the Committee could not be reconstituted in the manner required by “Guidelines on Corporate Governance for Central Public Sector Enterprises” issued by DPE.

The Committee met only once during the year under report viz. on 25th June, 2010 to review the financial statements of the Company for 2009-10. Such meeting was attended by the Director (Finance) and representatives of the Statutory as well as Internal Auditors of the Company.

26.0 AUDITORS

Comptroller and Auditor General of India appointed M/s. D. N. Mukherjee & Co., Chartered Accountants, as Statutory Auditors of the Company for the year 2010-2011. The Auditors’ Report is annexed.

27.0 AUDITORS’ REPORT

Management’s replies to the observations of the Auditors in their Report to the members are furnished in Annexure-B.

28.0 COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA

Comptroller and Auditor General of India decided not to review the report of the Statutory Auditors on the accounts of the Company for the year ended 31st March, 2011 and as such have given ‘NIL’ comment under Section 619(4) of the Companies Act, 1956. Copy of CAG’s comments dated 5th September, 2011 is annexed hereto and forms part of this Report.

29.0 DIRECTORS

29.01 Since the last Report, DHI vide Order Ref. No. 8(14)/2006-PE-III dated 13th October, 2010 repatriated Shri Pramod Kumar, Chairman & Managing Director ("CMD") to Ministry of Railways. Consequent to such Order, he handed over charge of the post to Shri S. Baul, Managing Director, BBJ w.e.f. 1st November, 2010.

29.02 Shri Baul is holding charge of the post of CMD w.e.f. 1st November, 2010.

29.03 DHI vide Order Ref. No. 8(3)/87-P.E.III (Vol. II) dated 4th May, 2011 appointed Shri Shashank Goel as an official Director on the Board vice Shri Ambuj Sharma.

29.04 DHI vide Order Ref. No. 8(3)/87-P.E.III (Vol. II) dated 26th August, 2011 appointed Shri V. Sethumadhavan as an official Director on the Board vice Shri R. Asokan.

29.05 Shri S. K. Das on attaining age of superannuation relinquished the charge as Director (Finance) of the Company w.e.f. 1st September, 2011. DHI vide Order Ref. No. 8(17)/2005.PE.III dated 29th August, 2011 entrusted additional charge of the post to Shri Neeraj Mishra, Director (Technical).

29.06 The Directors place on record their appreciation of the services rendered to the Company by Shri Kumar, Shri Sharma, Shri Asokan and Shri Das during their respective tenures of office.

30.0 CODE OF CONDUCT

The Code of Business Conduct for Board Members and Senior Management laid down by the Board in accordance with the "Guidelines on Corporate Governance for Central Public Sector Enterprises" issued by DPE continues to be in force.

31.0 ACKNOWLEDGEMENT

31.01 The Directors express their gratitude to the various Ministries of the Government of India, especially Ministry of Heavy Industries and Public Enterprises for all the guidance and support extended by them.

31.02 The Directors also place on record their sincere thanks to the various State Governments, particularly the Governments of West Bengal, Bihar, Tripura and Orissa for their continued support and guidance.

31.03 The Directors also place on record their thanks to the Comptroller and Auditor General of India, the Statutory Auditors and the Bankers of the Company for the co-operation, guidance and support extended by them.

31.04 The Directors also wish to record their deep sense of appreciation of all employees of the BBUNL Group of Companies for their dedication, commitment and hard work. There is no doubt that with their dedication and cooperation, the Group will achieve better performance in the coming years and realise its full potential in service of the Nation.

For & on behalf of the Board of Directors,

Sd/-

Kolkata,
19th September, 2011

(SAIBAL BAUL)
Chairman & Managing Director

ANNEXURE 'B'

MANAGEMENT'S REPLIES TO THE AUDITORS' OBSERVATIONS

Auditors' observations	Management's replies
(i) An amount of Rs.1818.00 lacs received in an earlier year was refunded to Govt. of India during the year against the investment of Rs.6813.44 lacs on account of disinvestment of 68134428 nos. of Equity Shares in Jessop & Co. Ltd. as stated in Note No.6 of Schedule - 21. In our opinion the loss amounting to Rs.4995.44 lacs towards shortfall on realization against sale of said shares valuing Rs.6813.44 lacs should have been provided for. However, the Company has taken up with Government of India for necessary adjustment with issued and subscribed capital.	It has been clarified suitably in notes on Accounts (Note 6 of Schedule 21). However, the matter has been taken up with GOI for approval on necessary adjustment of the value in issued and subscribed Share Capital in Company's books.
(ii) 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 as at 31st March 2011 as Investment. In absence of the market price of those shares held as Investment as on 31st March 2011, the diminution in the value of those shares, if any, as on that date is not ascertainable and hence cannot be commented upon.	The observation is of disclaimer in nature. However, the clarification has been given in Significant Accounting Policy [Para (d) of Schedule 22] and also in Note 14 of Schedule 21, which are self-explanatory.
(iii) Note No. 10 of Schedule 21 regarding interest on Government of India loans to subsidiaries, under liquidation, upto 31st March, 2011, the realisibility of which cannot be commented upon. However, it has no effect on the reported profit of the Company.	The matter has been suitably disclosed in note 10 of Schedule 21 of Accounts being self-explanatory.
(iv) 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 and recovery of loans & advances and other dues from it (Refer to Note no.4 of Schedule – 21) cannot be commented upon.	• Long term investments in Subsidiaries are carried at cost as per practice consistently followed by the Company in compliance with Significant Accounting Policy [Para (d) of Schedule 22]. The Company makes fresh investments in its subsidiaries out of the equity Plan fund released by the Govt. of India (GOI) for corresponding investment in specific subsidiaries at par. In any eventuality of loss suffered upon the diminution in realisable value of such investment, Company will pass on the loss to GoI for appropriate action as deemed fit. • It also deserves mention that GoI loan funds for subsidiaries towards Plan loan, Non-Plan loan are routed through the Company for disbursement to its respective subsidiaries. In any eventuality of non-realisability of said loans, the sanctioned loan disbursed to the subsidiaries as per books of the company will be adjusted with the identical amount of loan payable to GoI in the books of the Company under GOI directives. Hence, this will have no financial impact in the Company's books. This situation will emerge on GoI approval of financial restructuring of the concerned subsidiary/PSU.

Auditors' observations		Management's replies
(v)	Prior-Period Adjustment (Cr) and Prior-Period Adjustment Account (Dr) would have increased by Rs.82.72 lacs for refund of Service Charges to Jessop & Co. Ltd. in the year 2005-06 (Ref. Note No.15 of Schedule - 21). However, it has no effect on the reported profit of the Company.	The Company has lodged claim for the same amount to Jessop & Co. Ltd. and consequently has also initiated legal proceeding to recover the amount. However, there is no resultant impact on the profit of the Company, which is also confirmed by Auditors.
(vi)	Note No.16 of Schedule – 21 regarding pending balance confirmation from certain parties (amount not ascertainable).	Confirmation has since been received and shown to Auditors.
(vii)	Had the observations made in para 4(i) above been considered in the accounts, the loss for the year would have been Rs. 4,993.73 lacs as against the reported profit before tax of Rs. 1.71 lacs, debit balance of Profit and Loss Account would have been Rs. 4,918.94 lacs as against reported credit balance of Profit and Loss Account of Rs. 74.79 lacs and Other Current Assets would have been Rs. 1952.37 lacs as against the reported figure of Rs. 6,947.81 lacs.	Noted: No separate comments needed since this is mandatory qualification of the Auditors' observations stated as above.