



BRAITHWAITE & CO. LIMITED
(A Govt of India Undertaking)
MINISTRY OF RAILWAYS

Balance Sheet as at 31st March, 2011

I SOURCES OF FUNDS	Schedule No.	As at 31.3.2011 (Rs. in Lacs)		As at 31.3.2010 (Rs. in Lacs)	
1 Shareholders' Funds					
a) Share Capital	1A	1,859.68		1,675.21	
b) Equity Capital pending allotment	1B	-		184.47	
c) Reserves and Surplus	2	4.37	1,864.05	4.37	1,864.05
2 Loan Funds					
a) Secured	3	1,351.19		2,219.67	
b) Unsecured Loans	4	828.74	2,179.93	745.31	2,964.98
			4,043.98		4,829.03
II APPLICATIONS OF FUNDS					
1 Fixed Assets					
a) Gross Block	5	5,348.65		5,116.74	
b) Less : Depreciation		3,418.69		3,262.20	
c) Net Block		1,929.96		1,854.54	
d) Capital Work in progress		383.20	2,313.16	370.57	2,225.11
2 Investment	6		1.10		1.10
3 Current Assets, Loans & Advances					
a) Inventories	7	1,964.60		1,910.13	
b) Sundry Debtors	8	7,784.01		5,228.65	
c) Cash & Bank Balance	9	1,350.97		396.71	
d) Other Current Assets	10	805.41		1,453.42	
e) Loans and Advances	11	1,405.97		1,877.01	
		13,310.96		10,865.92	
Less :					
4 Current Liabilities & Provisions					
(a) Liabilities	12	10,774.20		8,310.45	
(b) Provisions	13	987.50		751.05	
		11,761.70		9,061.50	
Net Current Assets			1,549.26		1,804.42
5 Miscellaneous Expenditure			-		-
(to the extent not written off or adjusted)					
6 Profit & Loss Account			180.46		798.40
Significant Accounting policies			4,043.98		4,829.03
& Notes on Accounts	25				

Schedules referred to above form part of the Balance Sheet

On behalf of the Board of Directors:

Signed in terms of attached report of even date
For N. C. Mitra & Co.
Chartered Accountants
[FRN : 306027 E]

(Sunil Kumar Rishi)
Managing Director

(V. V. Venugopal Rao)
Director (Finance)

(S. N. Dalal)
Partner
Membership No.: 050736

Dated : 07-07-2011
PLACE: NEW DELHI

(Nirja Saraf)
Company Secretary



Profit & Loss Account for the year ended 31st March, 2011

	Schedule No.	For the year ended 31.3.2011 (Rs. in Lacs)	For the year ended 31.3.2010 (Rs. in Lacs)
I EARNINGS			
Gross Sales	14	16,970.54	12,761.35
Less : Excise Duty		396.80	207.55
Net sales		16,573.74	12,553.80
Other Revenue	15	466.95	868.62
Accretion / (Decretion) to Work in progress	16	327.73	(165.99)
		17,368.42	13,256.43
II OUTGOINGS			
Consumption of Raw Materials & Components	17	10,219.94	8,299.01
Manufacturing & other Direct Expenses	18	2,804.70	1,120.48
Stores, Spares and Loose Tools Consumed	19	350.88	459.24
Employees' Remuneration	20	1,286.43	1,139.05
Power and Fuel		556.37	543.39
Other Expenses	21	860.64	914.81
Depreciation		176.29	172.95
Interest	22	297.96	292.31
Provisions	23	50.61	24.79
		16,603.82	12,966.03
Profit / (Loss) before Prior Period Adjustment, Extra Ordinary Item and Taxation		764.60	290.40
Prior Period Adjustment Account (Net)	24	(6.02)	(83.06)
Net Profit before Taxation		758.58	207.34
Provision for Taxation (MAT)		(140.64)	(32.03)
Net Profit for the Year		617.94	175.31
Profit / (Loss) brought forward from previous year		(798.40)	(973.71)
Loss carried to Balance Sheet		(180.46)	(798.40)
Significant Accounting policies & Notes on Accounts	25		

Schedules referred to above form part of
the Profit & Loss Account

On behalf of the Board of Directors:

Signed in terms of attached report of even date

For N. C. Mitra & Co.

Chartered Accountants

[FRN : 306027 E]

(Sunil Kumar Rishi)
Managing Director

(V. V. Venugopal Rao)
Director (Finance)

(S. N. Dalal)

Partner

Membership No.: 050736

Dated : 07-07-2011

PLACE: NEW DELHI

(Nirja Saraf)
Company Secretary



Cash Flow Statement for the Year ended 31st March, 2011

Indirect Method Cash Flow Statement Paragraph 18(b)

	For the year ended 31.03.2011		For the year ended 31.03.2010	
	(Rs. in Lacs)		(Rs. in Lacs)	
Cash flows from operating activities				
<i>Net profit before taxation and extraordinary item</i>		758.58		207.34
Adjustment for				
Depreciation	176.29		172.95	
Interest expense	297.96	474.25	292.31	465.26
Interest income	(28.50)		(27.74)	
Dividend income	(0.15)		(0.14)	
Rental Income	(7.39)		(5.12)	
Profit on Sales of Fixed Assets	(36.06)		(350.98)	
Scrap Sale	(253.00)		(263.83)	
Other Non-operating Income	(164.14)	(489.24)	(236.78)	(884.59)
Operating profit before working capital changes		743.59		(211.99)
(Increase) / Decrease in sundry debtors		(2,555.36)		(2,341.71)
(Increase) / Decrease in inventories		(54.47)		3.72
(Increase) / Decrease in Loans and Advances		471.04		(14.99)
(Increase) / Decrease in Other Current Assets		648.01		292.02
Increase / (Decrease) in Provision		95.81		90.56
Increase / (Decrease) in sundry creditors		2,463.75		2,157.72
Net Changes due to Increase / Decrease in Working Capital		1,068.78		187.32
[A] Net cash from operating activities		1,812.37		(24.67)
Cash flows from investing activities				
Purchase of fixed assets	265.02		275.36	
Proceeds from sale of equipment	36.74	(228.28)	357.37	82.01
Interest received		28.50		27.74
Dividends received		0.15		0.14
Rental Income		7.39		5.12
Scrap Sale		253.00		263.83
Other Non-operating Income		164.14		236.78
[B] Net cash from investing activities		224.90		615.62
Cash flows from financing activities				
Proceeds from / (Refund of) Share Capital Pending Allotment		-	(119.78)	
Proceeds from long term borrowings	83.43	83.43	79.83	(39.95)
Interest paid	(297.96)		(292.31)	
Increase / (Decrease) in Cash Credit & Short Term Working Capital Loa	(868.48)	(1,166.44)	(218.60)	(510.91)
[C] Net Cash used in financing activities		(1,083.01)		(550.86)
Net Increase / (Decrease) in cash and cash equivalents		954.26		40.09
Cash and cash equivalents at beginning of period		396.71		356.62
Cash and Cash equivalents at end of period		1,350.97		396.71
Cash & Bank Balances represented by :- Schedule 9				
Cash & Cheques in hand		7.37		14.56
With Scheduled Bank :				
On Margin Account		255.08		257.10
On Current Account		1,051.78		93.03
On Deposit Account		36.74		32.02
		1,350.97		396.71

Signed in terms of attached report of even date

On behalf of the Board of Directors:

For N. C. Mitra & Co.
Chartered Accountants
[FRN : 306027 E]

(Sunil Kumar Rishi)
Managing Director

(V. V. Venugopal Rao)
Director (Finance)

(S. N. Dalal)
Partner
Membership No.: 050736
Dated : 07-07-2011
PLACE: NEW DELHI

(Nirja Saraf)
Company Secretary

B R A I T H W A I T E & C O M P A N Y L I M I T E D
1 0 Y E A R ' S D I G E S T

SL. NO.	PARTICULARS / YEARS	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
1	GROSS PRODUCTION	26,625.30	21,798.87	11,510.38	10,415.72	10,621.69	8,138.06	6,605.81	6,298.31	7,344.40	6,928.73
2	BILLABLE PRODUCTION	16,920.08	12,318.79	6,360.54	4,842.09	5,341.77	4,436.19	3,268.08	2,889.01	3,465.44	3,900.84
3	SALES (GROSS)	16,970.54	12,761.35	6,788.00	5,119.86	5,471.12	4,492.94	2,991.53	2,891.73	3,544.12	4,052.41
	-OF WHICH EXPORTS (INCL. DEEMED)	4,209.19	0.00	0.00	0.00	343.32	239.55	0.00	0.00	0.00	0.00
4	OTHER INCOME	466.95	884.59	101.75	430.21	40.16	63.47	386.63	69.48	60.07	137.32
5	GROSS EARNING / OUTTURN	17,368.42	13,256.43	6,383.57	5,304.74	5,434.94	4,379.42	3,582.30	2,884.41	3,438.39	3,968.91
6	CONSUMPTION OF MATERIALS, STORES (INCL. SUB-CONTRACTING EXP.)	13,375.52	9,878.73	3,481.62	2,660.09	3,149.92	2,318.86	1,841.46	1,467.44	2,210.11	2,079.75
7	EMPLOYMENT COST	1,286.43	1,139.05	1,064.27	888.38	851.66	722.04	657.75	631.58	1,189.00	2,342.54
8	POWER & FUEL	556.37	543.39	454.38	415.03	437.15	358.43	345.31	350.33	352.85	361.76
9	COST OF SALES	16,148.03	12,865.49	6,021.76	4,622.56	4,875.10	3,945.15	3,103.90	2,874.77	4,338.25	5,468.96
10	OPERATING PROFIT / (LOSS) - PBDIT, EoI, PROVISIONS, PR. PERIOD	1,289.46	780.45	867.99	927.51	636.18	611.26	274.26	86.44	(734.06)	(1,279.23)
	PBDIT	1,232.83	672.60	678.86	584.90	471.23	606.72	(149.70)	(618.78)	(1,574.02)	(2,669.05)
11	INTEREST - GOI	73.03	22.10	1.95	2.01	1.77	1.47	1,663.32	1,334.77	956.32	341.63
12	- BANK & OTHERS	224.93	270.21	329.50	354.66	235.64	227.06	222.99	245.81	230.23	185.99
13	DEPRECIATION	176.29	172.95	176.18	167.58	166.27	156.87	154.66	156.55	161.15	158.80
14	NET PROFIT / (LOSS) BEFORE TAX - PBT	758.58	207.34	171.23	60.65	67.55	221.32	(2,190.67)	(2,355.91)	(2,921.72)	(3,355.47)
15	PROVISION FOR TAXATION	140.64	32.03	20.95	5.40	11.33	0.17	0.00	0.00	0.00	0.00
16	NET PROFIT / (LOSS) AFTER TAX - PAT	617.94	175.31	150.28	55.25	56.22	221.15	(2,190.67)	(2,355.91)	(2,921.72)	(3,355.47)
17	PROPOSED DIVIDEND (INCL. TAX ON DIVIDEND)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	CASH GENERATION	794.23	348.26	326.46	222.83	222.49	378.02	(2,036.01)	(2,199.36)	(2,760.57)	(3,196.67)
19	GROSS BLOCK (INCL. CWIP)	5,731.85	5,487.31	5,379.50	5,177.99	5,038.58	4,780.66	4,595.43	4,516.84	4,487.67	4,423.98
20	NET BLOCK (INCL. CWIP)	2,313.16	2,225.11	2,129.09	2,103.76	2,131.93	2,040.28	2,011.92	2,057.20	2,184.06	2,267.29
21	SUNDRY DEBTORS	7,784.01	5,228.65	2,886.94	2,676.36	2,047.11	1,543.10	973.38	852.26	904.84	1,136.19
22	INVENTORY	1,964.60	1,910.13	1,913.85	2,045.19	1,589.06	1,593.17	1,418.45	1,057.38	875.56	982.62
23	SHARE CAPITAL (INCL. PENDING ALLOTMENT)	1,859.68	1,859.68	1,979.46	1,791.46	1,791.46	1,675.21	10,899.45	10,637.20	10,564.92	10,564.92
24	RESERVES & SURPLUS (INCL. ACCUMULATED LOSS)	(176.09)	(794.03)	(969.34)	(1,119.62)	(1,174.87)	(1,231.09)	(22,543.32)	(20,352.65)	(17,996.74)	(15,075.02)
25	LONG TERM LOANS	828.74	745.31	665.48	445.34	398.51	253.66	11,016.34	9,016.83	7,155.32	4,339.37
26	SHORT TERM LOANS (INCL. CASH CREDIT)	1,351.19	2,219.67	2,438.27	2,588.04	2,247.53	1,630.01	1,735.17	1,418.49	1,730.69	1,748.11
27	WORKING CAPITAL	1,549.26	1,804.42	1,983.68	1,600.36	841.01	(153.23)	(1,345.02)	(2,139.49)	(2,148.20)	(1,372.37)
28	CAPITAL EMPLOYED	3,863.52	4,030.63	4,113.87	3,705.22	2,974.04	1,888.15	668.00	(79.69)	38.46	897.52
29	NET WORTH	1,683.59	1,065.65	1,010.12	671.84	616.59	444.12	(11,643.87)	(9,715.45)	(7,431.82)	(4,510.10)
30	CAPITAL EXPENDITURE	252.39	208.36	271.96	350.03	104.14	282.42	22.65	32.82	18.44	97.31
31	NUMBER OF EMPLOYEES	412	443	472	495	525	546	550	572	703	1,132
32	VALUE ADDED (VA)	3,436.53	2,834.31	2,447.57	2,229.62	1,847.87	1,702.13	1,395.53	1,066.64	875.43	1,527.40
33	VALUE ADDED PER EMPLOYEE	8.34	6.40	5.19	4.50	3.52	3.12	2.54	1.86	1.25	1.35
34	VALUE ADDED PER RUPEE OF EMPLOYMENT COST	2.67	2.49	2.30	2.51	2.17	2.36	2.12	1.69	0.74	0.65
35	CONTRIBUTION TO NATIONAL EXCHEQUER (NATIONAL & STATE)	710.41	481.53	610.72	360.53	327.32	430.20	1,976.06	1,569.02	1,283.11	942.66
	RATIOS :-										
36	- MATERIAL CONSUMPTION TO BV PRODUCTION (%)	78.82%	77.41%	51.29%	51.96%	57.57%	51.61%	61.56%	50.75%	62.36%	51.32%
37	- EMPLOYMENT COST TO SALES (%)	7.58%	8.93%	15.68%	17.35%	15.57%	16.07%	21.99%	21.84%	33.55%	57.81%
38	- PBDIT TO CAPITAL EMPLOYED (%)	33.38%	19.36%	21.10%	25.03%	21.39%	32.37%	41.06%	-108.47%	-1908.63%	-142.53%
39	- PBDIT TO GROSS BLOCK (%)	22.50%	14.22%	16.14%	17.91%	12.63%	12.79%	5.97%	1.91%	-16.36%	-28.92%
40	- NET PROFIT TO SALES (%)	3.64%	1.37%	2.21%	1.08%	1.03%	4.92%	-73.23%	-81.47%	-82.44%	-82.80%
41	- NET PROFIT TO NET WORTH (%)	36.70%	16.45%	14.88%	8.22%	9.12%	49.80%	18.81%	24.25%	39.31%	74.40%
42	- CURRENT RATIO (%)	1.13	1.20	1.29	1.29	1.18	0.97	0.73	0.59	0.65	0.75
43	- INVENTORY TURNOVER (NO. OF DAYS)	44.41	54.19	116.01	161.49	118.97	147.40	166.80	134.25	73.67	65.58
44	- DEBTORS TURNOVER (NO. OF DAYS)	167.42	149.55	155.23	190.80	136.57	125.36	118.76	107.57	93.19	102.34
	PHYSICAL PRODUCTION :-										
45	WAGON [NO. IN VEHICULAR UNITS (VUS)]	1,059	1,001	631	595	625	523	395	491	571	506
46	BOGIES [NO.]	590	1,074	1,174	1,130	1,154	998	738	1,000	631	713
47	COUPLERS [NO.]	-	232	325	286	173	72	72	373	323	352
48	STEEL CASTINGS [TONS]	1,520	1,941	1,993	1,988	2,268	1,663	1,393	1,616	1,329	1,382
49	STRUCTURAL FABRICATION [TONS] [INCL. CRANE]	4,311	156	-	35	222	133	1,300	184	1,074	1,159