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**REVIEW OF ANNUAL REPORT AND AUDITED ACCOUNTS OF
BRAITHWAITE & COMPANY LIMITED FOR THE FINANCIAL YEAR 2014-15**

Background:

Braithwaite & Co. Limited (BCL) was incorporated in 1930 as a private sector organization. Government of India nationalized it in 1976 and it became a Public Sector Enterprise. The Company was under the Administrative Control of Ministry of Heavy Industries and became a wholly owned subsidiary of Bharat Bhari Udyog Nigam Limited w.e.f. 30.05.1987. At present, BCL is under the administrative control of Ministry of Railways w.e.f. 06.08.2010.

Manufacturing of wagons to the requirements of Indian Railways, structural fabrication jobs and manufacturing, retrofitting of EOT crane are the main activities of the Company. Presently, BCL is also manufacturing wagons for clients other than Railways, structural fabrication (bridge girder) at site and refurbishment of wagons.

Performance Highlights:

The year has seen severe downfall as compared to the past few years, where the production of Wagons was only 738 Nos. resulting in unutilized capacity. The execution of Structural fabrication was NIL. The turnover in the service sector was negligible on account of closure of KoPT AMC contract. However during the year, the company manufactured 1514 Nos Bogies and managed to surpass the record Bogie production of 1500 Nos. during 2013-14.

Physical performance:

Particulars	2014-15	2013-14
Wagons (No)	738	1383
Bogie (No)	1514	1500
Structural Fabrication (Tons)	-	14103

Financial performance:

(₹ in Lakhs)

Particulars	2014-15	2013-14
Gross Production	20,436.60	56,819.53
Sales	12,411.07	36,711.66
Gross Margin	(3,956.84)	1,882.41
Depreciation	288.83	197.67
Bank and other interest	215.33	365.46
Profit before Taxes	(4,461.03)	1,319.28
Net Profit (after tax)	(4,461.03)	1,042.75

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2014-15

Achievements during 2014-15:

1. Production of Bogie of 1514 Nos. is the highest ever achieved Bogie production in a particular financial year. Bogie production of 190 Nos., in the month of March 2015, is the highest ever achieved in a particular month after installation of steel foundry.
2. Successfully completed order of 859 BOXNHL Wagons for Indian Railways.
3. BCL has started getting orders from customers other than Indian Railways like NTPC (Rs 42.87 Cr), RITES (Rs 18.76 Cr), BESCO (Rs 16.03 Cr) etc.
4. The Chairman & Managing Director has been declared winner of Gold Award for outstanding achievement as Leading CEO of the year 2014 by Greentech Foundation.
5. Company has been awarded Silver Award for outstanding achievements in Training Excellence in HR of the year 2014 by Greentech Foundation.
6. The Company has been awarded "Special Award For Turnaround Category 2015" by Bureaucracy Today.

Financial Position and Capital Structure:

(₹ in Lakhs)

Particulars	2014-15	2013-14
<u>EQUITIES AND LIABILITIES</u>		
Issued & Subscribed Capital	2,459.68	2,459.68
Reserve & Surplus	(2,189.91)	2,271.12
Non Current Liabilities	5,065.00	5,180.76
Current Liabilities	7,892.21	13,833.22
Total	13,226.98	23,744.78
<u>ASSETS</u>		
Non Current Assets	2,579.54	2,449.18
Net Current Assets	10,647.44	21,295.60
Total	13,226.98	23,744.78

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22/12/15
Dir. PSU