

वार्षिक रिपोर्ट
**ANNUAL
REPORT**
2018-2019



ब्रिज एण्ड रूफ कम्पनी (इण्डिया) लिमिटेड

(भारत सरकार का एक उद्यम)

एक मिनिरात्न कम्पनी



BRIDGE & ROOF CO. (INDIA) LTD.

(A Government of India Enterprise)

A Miniratna Company

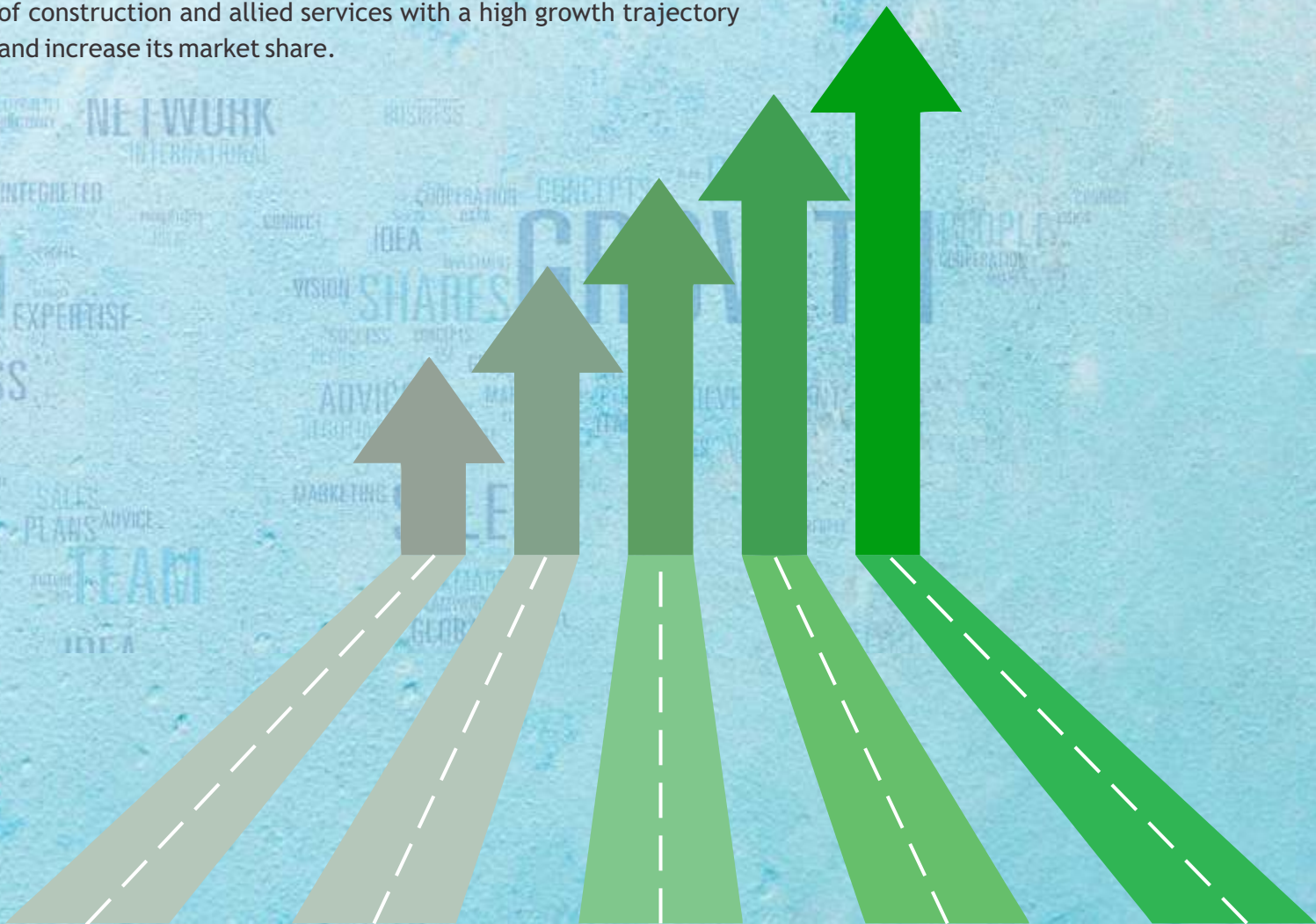
MISSION & VISION

Mission

The mission of Bridge & Roof Co. (India) Ltd. is to thrive in the competitive Indian construction industry and to position itself to be India's leading Engineering and Turnkey Solution Company through quality services and products with total commitment towards customer satisfaction.

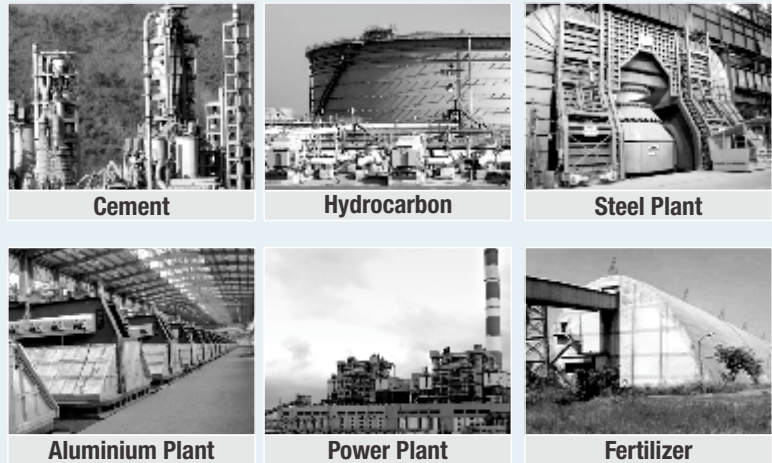
Vision

To become a leader in integrated Project Management in the field of construction and allied services with a high growth trajectory and increase its market share.



About Us

Bridge and Roof Co. (India) Ltd. (B&R) is a premium construction company under Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Government of India. B&R is a versatile engineering and construction organization capable of taking up all types of Civil, Structural, Mechanical and Turnkey Projects, encompassing entire industrial and infrastructure sectors in India as well as abroad. The Company owns a fleet of modern construction equipment and has exceptional human resource of highly qualified professionals and experienced manpower who are committed to on-time completion of the projects, maintaining highest quality standards.



B&R is a one-source multi-discipline engineering enterprise with project locations all over the country and overseas, serving all major Public and Private Sectors in diverse fields.



The Company also has a workshop at Howrah, West Bengal which is engaged in manufacturing mainly :

- **Bailey Type Unit Bridges**
- **Suspension Bailey Bridges**
- **Porta-Cabins**
- **Bridge Girders**



BOARD OF DIRECTORS

Shri S.S. Rawat

Chairman and Managing Director - Additional Charge & Director (Project Management)

Shri R.K. Mitra

Director (Finance)

Shri Arvind kumar

Government Nominee Director

Shri Kedarashish Bapat

Independent Director

Smt N.S. Kumar (WD)

Government Nominee Director

COMPANY SECRETARY

Smt. Rakhee Kar

BANKERS

1. State Bank of India
2. Bank of Maharashtra
3. Bank of Baroda
4. Indian Bank
5. ICICI Bank
6. YES Bank
7. Punjab National Bank
8. Bank of India
9. HDFC Bank
10. Axis Bank

AUDITORS

M/s. Vidya & Co.

: Chartered Accountants

M/s. Mitra, Kundu & Basu

: Chartered Accountants

REGISTERED OFFICE

“ Kankaria Centre”, 4th & 5th Floor
2/1, Russel Street, Kolkata-700071
Phone No: (033) 22174469 to 4473

Email: bridge@bridgeroof.co.in

WORKS & ADMINISTRATIVE OFFICE

427/1, Grand Trunk Road
Howrah-711101
Phone No: (033) 2666-9131 to 34

Email: markethow_bnr@yahoo.co.in

Zonal Offices

Mumbai :-

Ph. No. : (022) 49155555

Office No - 401-408,

Kukreja Centre,

B-Wing, 4th Floor, Plot No - 13,

Sector - II, CBD Belapur

Navi Mumbai - 400614

Email: mumbai.mech@bridgeroof.co.in

Email: mumbai.civil@bridgeroof.co.in

Chennai :-

Ph. No. : (044) 24312480/1149

Second Floor,

JVL Plaza, Door No. 626

Anna Salai, Teynampet,

Chennai - 600018

Email: chennai.office@bridgeroof.co.in

Delhi :-

(Liaison Office)

Ph. No. : (011) 4108-6086/4303-6086

B-22, 2nd Floor, Himalaya House, 23, Kasturba Gandhi Marg,
Connaught Place, New Delhi- 110001

Email: delhi@bridgeroof.co.in, bandrdelhi@gmail.com



वार्षिक रिपोर्ट Annual Report 2018-2019



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Redefining with
World-class products



Improving the
Quality of life



Growth with
Sustainability

DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2019

To,
The Shareholders,

I, on behalf of the Board of Directors of your Company, am pleased to share with you the achievements and highlights of your Company during the financial year 2018-19 and to present the Annual Report on the business and operations of Bridge and Roof Co.(I) Ltd. and its Audited Financial Statements with Auditors' Report and Comments on the Accounts by the Comptroller and Auditor General (CAG) of India for the year ended 31st March 2019.

The Financial Year 2018-19 was one of the significant year in terms of growth and sustainability. The company outperformed the targets envisaged in the beginning of the financial year and your Company has been able to achieve desired turnover during the reported financial year.



Civil and Structural work of railway bridge over Uthala river at Raghunathpur for RITES

1.0 MAJOR EVENTS OCCURRED DURING THE YEAR

A) STATE OF COMPANY'S AFFAIRS

Your Company is celebrating its 100 years service to the nation.

DISINVESTMENT :

Cabinet Committee of Economic Affairs (CCEA) in its meeting held on 17-02-2016 had approved the mechanism for Strategic Disinvestment. Based on the CCEA decision, Department of Investment and Public Asset Management (DIPAM) issued instruction on 29-02-2016 for strategic disinvestment of the Company. In this regard, DIPAM has appointed Transaction Advisor and Legal Advisor for Strategic Disinvestment of B&R. Asset Valuer was appointed by Department of Heavy Industry.

Invitation for Expression of Interest (EoI) by The Government of India for Proposed Strategic Disinvestment in Bridge & Roof Company India Limited was issued on 12-10-2017. This included Preliminary Information Memorandum (PIM) and is for short-listing of Interested Bidders. Last date for submission of EoI to YES Bank after extension was 09-01-2018. A Virtual Data Room was created for viewing of detailed documents of the Company by the shortlisted bidders.

B) CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company for the year under review.



Civil, Structural and UG Piping works for New Process Units at IOCL Gujarat Refinery at Vadodara BS VI Project



Cryogenic LPG Storage Tank at BPCL Uran

C) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR TILL THE DATE OF REPORT

The Company implemented the revision of payscales with effect from 01.01.2017 on 12th February 2019 as per Government Directives.

2.0 FINANCIAL PERFORMANCE :

A) OPERATING RESULTS :

Salient features of Company's financial performance for the year under report vis-à-vis last year are as under:

(₹ in crores)

	2018-2019	2017-2018
Income	3082.41	2055.99
Gross Margin	84.62	51.74
Interest	19.52	17.12
Depreciation	13.68	8.55
Profit Before Tax	51.42	26.07
Provision for Taxation	18.09	9.50
Dividend	9.99	4.91
Tax on Dividend	2.06	1.00

B) DIVIDEND :

The Directors recommend a dividend of ₹ 1.82 (last year 8.80% -Eight point Eight Zero percent) per Equity Share of ₹ 10/- each for the financial year ended 31st March, 2019, which if approved at the forthcoming Annual General Meeting, will be paid to all those Equity Shareholders whose name appear in the Register of Members as on 20th September, 2019.

C) TRANSFER TO RESERVES :

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

D) CAPITAL :

Authorized capital of the company is ₹ 60 crores consisting of 6 crores Equity Shares of ₹ 10/- each.

Paid-up capital of the company as on 31st March, 2019, stands at ₹ 54.99 crores comprising of 5,49,87,155 equity shares of ₹ 10/- each, of which 5,46,27,155 equity shares comprising 99.35% of the total paid-up capital, are held by the President of India.

3.0 MANAGEMENT DISCUSSION AND ANALYSIS :

A) PERFORMANCE :

The Company achieved a turnover of ₹ 3082.41 crores during the year 2018-2019, as compared to ₹ 2055.99 crores achieved during the previous year. The said turnover is the maximum achieved by the Company till date. The Profit Before Tax was ₹ 51.42 crores as compared to ₹ 26.07 crores in the previous year.

Activity-wise performance is reported below:

PROJECT DIVISION :

Value of work done in Project activities during the year is ₹ 3050.53 crores as compared to ₹ 2007.98 crores last year. Important projects which are successfully completed during the year include

Description	Location	Client	Value (₹ Crores)
Construction of Multipurpose Cyclone Shelters (MPC) under National Cyclone Risk Mitigation Project (NCRMP-II)	North & South 24 Pgs. and Purba Medinipur	Deputy Project Director, State Project Implementation Unit, National Cyclone Risk Mitigation Project Phase-II, Department of Disaster Management, Government of West Bengal	359.26
Composite Mechanical Works of process Units - DCU and Offsites area for Integrated Refinery Expansion Project (IREP)	Kochi	Bharat Petroleum Corpn. Ltd.	259.99
Construction of Tertiary Healthcare Hospital	Chatna and Purulia	West Bengal Medical Services Corpn Ltd., Swasthya Bhawan Complex, WB	154.63
Civil Work for 800 KV, 6000 MW HVDC multi Terminal interconnector	Alipurduar	ABB AB	141.74
Piling, Civil, Structural and U/G Piping works and Piling, Civil, Structural Piping works for New Process Units at Gujarat Refinery for BS-VI Project	Vadodara	Indian Oil Corpn. Ltd., Refineries & Pipelines Division	125.13
Piling and Civil Work for Offsite and Revamp Units, Structural and U/G Piping Work and Plant Building Works for BS-VI Project at Haldia Refinery	Haldia	Indian Oil Corpn. Ltd., Refineries & Pipelines Division	99.79
Mechanical Piping Works for Resid Upgradation Project - Coker Block and Repair and Maintenance Works on 1 No. Crude Tank	Chennai	Chennai Petroleum Corpn. Ltd.	89.55
Engineering, Procurement & Construction (EPC) Contract for Civil Works at Container Terminal Backup Yard	Ennore	Adani Port & Special Economic Zone Ltd	69.88
Implementation of Project Works for Construction of New Polytechnic	Mirik, Kalimpong and Canning	Government of West Bengal, Technical Education and Training Department, WB	68.96

Description	Location	Client	Value (₹ Crores)
Crude and Intermediate Product Storage Tanks Works - Part C under Revamp and Capacity Enhancement Project - Automatic Rim Seal Fire Protection System and Mechanical Works at COT	Bina	Bharat Oman Refineries Ltd.	66.16
Planning, Designing & Construction of 224 New Dwelling Units in Group Housing, 66 New Individual Dwelling Units and upgradation of 41 Dwelling Units (New Toilets) in Six Slum Cluster of Behrampur, Odisha under Rajiv Awas Yojana Phase-I, VI and VII	Behrampur	Behrampur Municipal Corporation, Behrampur, Odisha	49.00



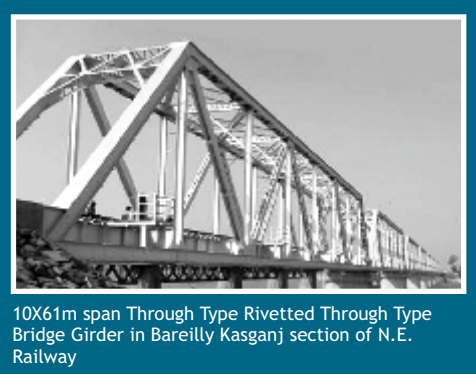
162m long Foot Over Bridge at Santragachi Station for South Eastern Railway



Equipment erection at FCC - DGS unit at CPCL Chennai

HOWRAH WORKS :

During the year 2018-2019, value of production was ₹ 24.10 crores. The performance of workshop at Howrah is detailed below. Manufacturing work executed during this financial year includes the completion of the following major orders received from various clients:



10X61m span Through Type Rivetted Through Type Bridge Girder in Bareilly Kasganj section of N.E. Railway

Description	Client(s)	Value (₹ Crores)
Manufacture of different spans of Bailey Type Unit Bridges / Bailey Suspension Bridge of various widths for various IRC Class Loading	Bhutan Govt.; DGBR - Delhi; UNOPS-Myanmar; HP PWD; DSPL - Kolkata	13.71
Supply, Fabrication, Transportation and launching of open web through girders of various spans as per RDSO drawings for major bridges between Jhalawar - Aklera section of RMS-BPL New BG rail line project	West Central Railway, Jabalpur	17.22

B) RISK MANAGEMENT :

Your Company has put in place Risk Management System with the objective of having a balance approach towards business plan and to mitigate the associated risks through better management practices, resulting in greater degree of confidence amongst various stakeholders and adhering to good Corporate Governance practice. Risks associated with operations, environment, finance, human resources, legal, information security etc. and the degree of impact financially, it's likely effect on the assets, facilities and third parties are assessed regularly. In order to mitigate losses arising out of perceived risks, the procedures being adopted to contain the risks, as also the practice adopted during emergencies, including the communication system and mode of disseminating information are periodically reviewed and updated to minimize the impact on your Company. The Risk Mitigation and Strategy Plan in accordance with the Memorandum of Understanding signed between your company and the Department of Heavy industry has been implemented from financial year 2012-2013.

C) CAPITAL EXPENDITURE :

Company has made capital expenditure of ₹ 25.15 crores (previous year ₹ 17.08 crores) during the year mainly towards purchase of construction equipment, as a result, the equipment base of the Company has increased thereby enabling to participate in tenders for higher value jobs and was successful in securing some of them and ensuring improvement towards its productivity.

The amount utilized for capital expenditure is fully financed through internal resources of the Company. No government assistance had been sought for.

D) FOREIGN EXCHANGE EARNINGS & OUTGO :

There was no Foreign Exchange Earnings during the year. Expenditure in Foreign Currency for import of raw materials, components and spares etc. amounted to ₹ 5.06 crores as indicated in 'Additional Notes to Financial Statements Notes 24 (a), (b) & (c).

1. Total Foreign Exchange used : ₹ 5.06 Crores
2. Total Foreign Exchange earned: NIL

E) ORDER BOOKING POSITION :

Despite fierce competition from Public and Private sector enterprises, B&R has been able to book orders of value ₹ 5724.22 Crores for the FY 2018-19 from various clients including Public and Private Sectors which is much higher than ₹ 4740.79 during previous year i.e. 2017-18.



Erection, Testing & Commissioning of Boiler and its Auxiliaries for 2 X 800 MW Ramagundam Project of NTPC



Single Stage Sour Water Stripper Column Erection, 94MT, 44m long & 2.4m dia at IOCL Haldia BS-VI Project

Major Orders booked during the year:-

PROJECTS :

Description	Location	Client	Value (₹ Crores)
Composite works for Part-A (DFCU) and Part-B (DFCU) and Composite work for Part-B (HDPE) and Part-C (PP) Unit for Guru Govind Singh Polymer addition Project	Bathinda	HPCL-Mittal Energy Ltd.	737.66
Crude Oil Storage Tanks (Nominal Capacity 60000 KL, 79 m Dia and 13.5 m Height), Mild Steel Vertical Storage Tanks, Petroleum Product & Fire Hydrant Piping, Construction of Plant Buildings and Allied Works for Petroleum Storage Terminal and EPCC-02 Package for Fire Fighting System & Naptha Tanks (2x1000 KL) and Bio Treatment Plant (BTP) related jobs for BR-9 Expansion Project	Paradip, Barauni, Guwahati, Anasur	Indian Oil Corpn. Ltd.	426.18
Appointment of Public Works Organization for Renovation / up-gradation and Construction of Residential Quarters, Admn Block, Amenity and Community Centre, Boundary Wall, Bulk Services and Development work and Residential Quarters etc at different BSF Campus	Krishna Nagar, Mahatpur, Raniganj, Jalpaiguri, Indore, Tekanpur, Delhi, Amritsar, Rajarhat, Jabalpur, Sitarganj, Khurda, Allahabad, Kalingnagar, Tura, Ambala and Dantiwada, etc in India	Border Security Force	388.97
Construction of New Correctional Home under Phase-II, for shifting of inmates of Presidency Correctional Home	Baruipur	West Bengal Police Housing and Infrastructure Dev. Corp. Ltd	183.07
Construction of Multi Utility Complex and PG Student's Hostel at Sardar Vallabh Patel Post Graduate Institute of Pediatric (SVPPGIP), Construction of Social Security Integrated Infrastructure Complex (Old Age Home) and Construction of Administrative Building at OBPI Campus	Cuttak, Malkangiri-Bhadrak and Khordah	Government of Odisha	172.79
New Tankages and Associated Civil and Piling and Tankage work for Visakh Refinery Modernization Project	Vizag	Hindustan Petroleum Corpn. Ltd.	167.75
Installation work 4.9 Km LPG Import Terminal Facilities Project, Instrumentation work Part-B for GTU Project at Mumbai Refinery and Fabrication and Erection of Tankages at Coastal Installation	Haldia, Budge Budge, Mumbai and Krishnapattnam	Bharat Petroleum Corpn. Ltd.	143.48

PROJECTS :

Description	Location	Client	Value (₹ Crores)
Construction of Road Over bridge in lieu of Level X-ing over old G T Road of Asansol Division, Earthwork in Cutting and Filling, Blanketing and Construction of Minor Bridges, ROB and RUB/LHS Retaining Wall and other Ancillary Works in between Godda to Pathergama in connection with construction of new BG line between Pirpainti - Godda and Construction of Foundation, Sub-Structure and Super-Structure of New Railway Bridges including Earthwork in Filling in Approaches and other Ancillary Works in connection with new BG Rail Line between Hansdiha and Mohanpur	Asansol, Godda, Mohanpur and Bhagalpur	Eastern Railway	140.18
Rehabilitation and Strengthening of damage divide walls and downstream floor of Durgapur Barrage over River Damodar and Construction of 31 Nos. Pre-Fabricated Concrete Bridges at different locations over irrigation canals	Durgapur, Bankura and Birbhum	Government of West Bengal	128.27
Appointment of Public Works Organization (PWO) for Construction of International Zoo and Safari	Haldwani	Government of Uttarakhand	106.50



Construction on Multipurpose Cyclone Shelter under NCRMP-II at various coastal areas of West Bengal



Mechanical Work at BORL Bina Terminal



HOWRAH WORKS :

Description	Client	Value (₹ Crores)
Manufacture, Fabrication, Supply, Inspection & Transportation of Bailey Type Unit Bridge / Bailey Suspension Bridge of various spans and width at different locations in India	DGBR; PWD - Himachal Pradesh	5.04
Bridge Girder & Structural Work	West Bengal Highway Development Corpn. Ltd.	4.08

F) ENERGY CONSERVATION :

Continuous efforts to conserve energy are being taken by adopting various measures like person to person campaign to put off light, fans, A.C. machines etc., wherever possible, and systematic periodical overhauling of all electrically operated machines. Energy Audits have also been conducted by External Experts followed by necessary corrective actions, as applicable. One of the major accomplishments in energy efficiency domain is the successful installation and commissioning of 26KW Solar Power Generation Unit (On-Grid to CESC through Net Meter) at Howrah Works.

A Report on Energy Utilisation is enclosed as per Annexure-I.

G) TECHNOLOGY, R&D AND QUALITY :

The Company is making continuous efforts to update technology and upgrade quality standards along with R&D efforts. The Company has successfully diversified in various fields such as 33 KV aboveground cable networking, Rehabilitation of damaged hydrocarbon storage tanks due to settlement of foundation, Design detailing of cooling line for Hydrocarbon product tank, Large sized panels of Bailey Type Unit Bridges, etc. and the Company has successfully managed to absorb technology and knowhow for the same.

In compliance with the requirements of Section 134 of Companies Act, 2013 the particulars of Research and Development, Technology Absorption and Adaptation are appended in Annexure-II Schedule forming part of this report.

4.0 HUMAN RESOURCE DEVELOPMENT :

The year 2018-19 is a memorable year to mark the commencement of the centenary year of the Company established in 1920. The Company has always followed a rational approach in HR policies which has supported continuous growth of the Company in all respects. The Management of the Company emphasises on developing and sustaining a competent and highly responsive human resource with sufficient domain expertise, by constantly upgrading their knowledge and skills. The resource intake strategy developed by the Company caters to meet the demand of maintaining a steady flow of expertise and talent, in a business which is characterized by challenging work environment at remote project sites, high risk jobs, enormous costs of procurement, fast changing level of technology and growing competition. The Company has always tried to draw up a logical manpower induction plan which is closely aligned to the business plans as well as the manpower profile of the Company. Focus is laid on acquiring new skills and sharpening the existing ones for keeping pace with the competitive markets of the competitors, which build up confidence amongst employees, leading to better performance and increasing productivity and evolving great team leaders.

The Company has taken various actions and initiatives in HR sector and some vital steps undertaken in 2018-19 to strengthen HR processes are as follows:

In line with the guidelines of Govt of India, the Company has carried out an assessment with regard to Project Capability Management Maturity Model (Pro MMM) and People Capability Maturity Model (PCMM) with regard to Performance Evaluation parameters and targets fixed for the Financial Year 2018-19 through Indian Institute of Social Welfare and Business Management (IISWBM). As per advice of IISWBM, the Company is taking various actions to upgrade their competency level.

The Company endorses the idea of identification and retention of talented and energetic employees. Keeping this ideology in mind, it has adopted campus recruitment process at prestigious Institutes like National Institute of Technology/Universities scattered all over the country for identifying and recruitment of bright, young engineers as trainee and arranged on the job training for them. Training of employees is given the highest priority and the Company measures the time and efficacy of all kinds of training provided to the employees which includes e-learning modules also. The Company has widened the spectrum of the training on various fields like cost control, project development, skill development, disciplinary proceedings, vigilance matters etc. The Company regularly depute its executives for various training programmes being arranged by premier Management/Training Institutes. The Company has also taken up training programmes for 'Talent Management and Career Progression" by imparting various weeklong training programme on managerial effectiveness and decision making etc. Apart from these, the Company regularly arranges for training for skill development, vocational training and on various trades to their employees. This year i.e., 2018-19 the Company has arranged training for 188 numbers of employees.

Apart from above the Company has also started celebrating International Yoga Day from the year 2017 as per the directives of Ministry of Ayush, Govt. of India, whereby the interested employees participated in the yoga training programme for physical fitness.

A) REPRESENTATION OF SC/ST AND DISABLED :

Two formats prescribed vide DPE's OM No.36035/17/2008-Estt(Res) dated 14th November 2008 have been furnished as annexures to provide the status of representation of SC/ST, OBC and Disabled persons.

The representation figures of aforesaid categories of employees of the Company are annexed in Annexure III & IV forming part of this annual report.

B) IMPLEMENTATION OF THE JUDGEMENTS/ORDERS OF THE CAT :

The Company is yet to be notified as covered under the jurisdiction of Central Administrative Tribunal, in order to implement its judgment/orders.

C) PROGRESSIVE USE OF HINDI :

In order to ensure compliance of various statutory requirements regarding the 'Progressive use of Hindi' and to enhance awareness of employees regarding its use in the day-to-day working of Company, B&R's Official Language Implementation Committee (OLIC)-B&R is constantly pursuing its efforts. To review and monitor the progress achieved in this regard, OLIC Meetings were held during the year. 'Rajbhasha Pakhwada' was observed from 14th to 28th September, 2018 and various Hindi Programmes / Competitions etc. were conducted during the 'Pakhwada' and prizes were distributed to winning competitors. To create interest amongst employees and to increase their vocabulary one Hindi Word / Phrase with its English equivalent is written on White Boards and displayed at prominent places in the Office Premises. The Company is an Active Committee Member of the Town Official Language Implementation Committee (PSUs)-Kolkata (KALTOLIC), under the Ministry of Home Affairs (Govt. of India) and takes active part in all its Programmes / Activities.

5.0 HEALTH, SAFETY, ENVIRONMENT MANAGEMENT AND POLLUTION CONTROL :

B&R has been accredited with OHSAS 18001:2007 (Occupation Health and Safety Assessment Series) Certification which plays an important role in securing orders from various reputed organizations. B&R has strong and effective Health, Safety and Environment policies. These policies, along with OHSAS 18001 are implemented throughout our projects and work division complying with applicable laws and rules. This practice ensures that the plants are operated with utmost care and no hazards or mishaps take place. Internal audits and management reviews are undertaken in regular interval to identify scopes for further improvements or measuring effectiveness. Our HSE target is (1) Zero accident at workplace. (2) To imbibe and sustain a positive and responsive attitude amongst employees towards retaining sound HSE system. (3) Hundred percent incident reporting from all level of employees.



National Safety Day celebrations at IOCL Haldia

6.0 CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES :

It is ensured that the Corporate Social Responsibility (CSR) activities are carried out by B&R as per DPE Guidelines and in accordance with Section 135 of the Companies Act, 2013.

The CSR Thematic Project was School Education and Health Care which was implemented through District Rural Development Agency, Koraput - an aspirational District piloted under Niti Aayog. The Company also carried out Vocational Training at Aspirational Districts through National Scheduled Castes Finance and Development Corporation (NSFDC).

The Company has framed its CSR Policy as per the Companies Act, 2013. It also ensures participation of employees in activities under its socio-economic measures for CSR and Sustainability Development.

A detailed CSR Report for the Financial Year 2018-19 is being Annexed vide Annexure-V in accordance with the provisions of Section 135 of the Companies Act, 2013.

7.0 CORPORATE GOVERNANCE :

Corporate Governance report is annexed and forms part of this report.

8.0 AUDIT COMMITTEE :

Board of Directors reconstituted the Audit Committee on 28th December 2018, pursuant to Order No. 3(8)/2007-PE-IV dated 20.08.2018 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, Competent Authority had approved the additional charge of the post of Director (Finance), Bridge & Roof Company (India) Limited (B&R) to Shri R.K.Mitra, Director (Finance), Braithwaite, Burn and Jessop Construction Limited (BBJ), for a period of one year w.e.f. 01.09.2018, or until further orders, whichever is earlier. He took over the charge of Director (Finance), B&R from Shri Saugata Mitra, who completed his tenure on 31-08-2018 (A/N).

Four meetings of the Audit Committee were held during the Financial Year 2018-19 on 28.06.2018, 30.08.2018, 21.02.2019 and 23.03.2019.

9.0 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :

The Board of Directors reconstituted the CSR Committee on 28th December 2018, pursuant to Order No. 3(8)/2007-PE-IV dated 20.08.2018 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, Competent Authority had approved the additional charge of the post of Director (Finance), Bridge & Roof Company (India) Limited (B&R) to Shri R.K.Mitra, Director (Finance), Braithwaite, Burn and Jessop Construction Limited (BBJ), for a period of one year w.e.f. 01.09.2018, or until further orders, whichever is earlier. He took over the charge of Director (Finance), B&R from Shri Saugata Mitra, who completed his tenure on 31-08-2018 (A/N).

Four meetings of the CSR Committee were held during the Financial Year 2018-19 on 28.06.2018, 30.08.2018, 28.12.2018 and 23.03.2019.

10.0 NOMINATION AND REMUNERATION COMMITTEE :

The Board of Directors reconstituted the Nomination and Remuneration Committee on 28th December 2018, pursuant to Order No. 3(8)/2007-PE-IV dated 20.08.2018 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, Competent Authority had approved the additional charge of the post of Director (Finance), Bridge & Roof Company (India) Limited (B&R) to Shri R.K.Mitra, Director (Finance), Braithwaite, Burn and Jessop Construction Limited (BBJ), for a period of one year w.e.f. 01.09.2018, or until further orders, whichever is earlier. He took over the charge of Director (Finance), B&R from Shri Saugata Mitra, who completed his tenure on 31-08-2018 (A/N).

Three meetings of the Nomination and Remuneration Committee were held during the Financial Year 2018-19 on 28.06.2018, 30.08.2018 and 23.03.2019.



11.0 DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates 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;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12.0 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company has established adequate internal control systems in respect of major areas of operations with regard to all the sites of the company under execution. Such controls are aimed at promoting operational efficiencies, achieving savings in cost and overhead in respective business operations.

13.0 ERP SYSTEM IMPLEMENTATION:

The company has successfully implemented ERP application (Oracle EBS) of Accounts & Finance module, Payroll & HR module, Purchase & Inventory module (In Manufacturing unit). Introduced GST in Purchase & Inventory ERP module at Manufacturing unit.

High end Storage Area Network (SAN) Server installed & Disaster Recovery (DR) Server are operational. Also Installed FTP Server, Web Server to strengthen remote online service.

Successfully Implemented e-Procurement system for Goods & Service through Central Public Procurement (CPP) Portal & West Bengal Govt. Portal.

Installed hardware based Video Conference (VC) System across all regional offices and software based for respective desktops.

Installed Server for Primavera Project Management System for controlling & monitoring of high value projects through primavera S/W.

Implemented ONLINE Asset Management System to take care of the 'Notional Hire Charges' policy for Co's own Equipments towards effective utilization in the company.

Introduced in-house developed ONLINE integrated Accounts System for data accuracy, to save operation time starting with few pilot project sites.

Introduced e-Payment System through ERP done & Cash less transactions across all the Project Sites, Zonal Offices in line with Regional & Corporate Offices and scheduled monitoring progress are operational.

On coverage of most of the business process in Systems & to ensure zero down time, introduced ONLINE RMAN Backup System without effecting the users' working hours.

On Digitization aspect introduced secured internet connection through 30 GBPS Internet Lease Line (ILL) backbone with backup from alternate service provider.

Piping Construction Management Software implemented and are now operational for Oil Sector clients in the refinery.

Company has successfully installed it's own DATA CENTER at Kolkata Office

Company has introduced Employee Corner as single window for 'Employee Information System' where each & every employee can access their own information and can download their documents like Payslip, PF Slip, FORM-16, Salary certificate etc through their secured login & password.



Company has introduced ONLINE Appraisal System for employees.

Company has enrolled its name in 'Samanvay' Portal feeding all needful data towards the best utilization of the 'Knowledge Management System' - a common collaboration platform to share the knowledge and infrastructure among the CPSEs and associated ministries & also towards benefits of the best practices, lessons learnt etc to enhance their performance, efficiency and timelines without having to repeat the mistakes and reinventing the wheel.

Company has implemented Human Resource Management System (HRMS) module of Oracle Enterprise Business Suites - a reputed ERP (Enterprise Resource Planning) brand for all category of employee. However in the HRMS module of ERP System, the Exit Procedure & Talent Management System were not available and so customized development and integration with the ERP systems done with a objective to place the right person at the right place in right time & to maintain its knowledge set with full documentation towards knowledge management team.

Company has developed a system towards Online Property Return Data Capturing for all regular employees across all offices and project sites through Systems Portal.

Company has migrated its email service to NIC (National Informatics Center) Server - a Central Government body towards full secured environment with a token cost.

After implementing the In house IT & ERP System as per requirement, Company has now started the new dimension of business on IT & its' Infrastructure. Presently executing the Plant wide Data Network (PWN) and Fire Detection and Alarm (FDA) monitoring System (Package-145) under Modernization & Expansion of Bhilai Steel Plant (BSP) of SAIL at Chhattisgarh (Order Value: Rs. 23.61 Crore). The Job covers 130 Km FO cable laying, 16 nos. of Blade Server Installation and commissioning for DR & DC Center with all relevant Softwares, Installation and Commissioning of high value & nos. of (350 Nos) active networking components like Core Switches, Distribution Switches, Managed Layer Switches, Configuration and integration through common protocol software of 40 nos. Fire Detection & Alarm monitoring automation System etc.

14.0 QUALITY MANAGEMENT SYSTEM:

B&R is in continuous process for the betterment of Quality Management Systems within the company. It has already been awarded with ISO 9001 : 2008 for (a) Design, Supply, Fabrication, Erection, Installation and Commissioning of various sizes of Liquid / Petroleum welded steel storage tanks of Vertical (fixed / floating roof) and Horizontal types with accessories including tank foundation and tank pads ; (b) Design, Manufacture and Supply of Bailey Bridge ; (c) Manufacture and Supply of Railway Wagon and Bunk House. The Surveillance Audit has been carried out successfully by external auditors DNV-GL.

15.0 DIRECTORS:

Pursuant to Order No. 3(8)/2007-PE-IV dated 20.08.2018 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, Competent Authority had approved the additional charge of the post of Director (Finance), Bridge & Roof Company (India) Limited (B&R) to Shri R.K.Mitra, Director (Finance), Braithwaite, Burn and Jessop Construction Limited (BBJ), for a period of one year w.e.f. 01.09.2018, or until further orders, whichever is earlier. He took over the charge of Director (Finance), B&R from Shri Saugata Mitra, who completed his tenure on 31-08-2018 (A/N).

16.0 KEY MANAGERIAL PERSONNEL :

As per Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were Key Managerial Personnel :-

- 1) Chief Executive Officer (CEO)- Shri S.S.Rawat w.e.f. 25.01.2018
- 2) Chief Financial Officer (CFO)- Shri Saugata Mitra w.e.f.01.04.2014
- 3) Company Secretary (CS)- Smt.Rakhee Kar w.e.f.01.04.2014.

In accordance with the notification from Ministry of Corporate affairs, Government of India, dated 5th June 2015, a new provision has been inserted wherein the provisions of Section 203 sub-sections(1),(2),(3) and (4) shall not apply to a managing director or Chief Executive Officer or manager and in their absence, a wholetime director of the Government Company.

17.0 MEMORANDUM OF UNDERSTANDING WITH GOVERNMENT OF INDIA:

B&R was assigned with the MoU rating of 'Very Good' along with a score of '80.30' for the year 2017-18 in connection with MoU between Department of Heavy Industry and B&R. This rating was received from the MoU Division, Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises. A rating of 'Excellent' is expected for the current year i.e. 2018-19.

18.0 VIGILANCE MECHANISM:

Vigilance department at the helm of Chief Vigilance Officer has strived hard to ensure probity and integrity at all levels of company's working mechanism to promote good governance and enhance company's reputation in this business world. As vigilance administration is regarded as management function, this department has endeavoured to sustain the working environment as employer friendly having sound mechanism of feedback and necessary corrections keeping in view the ever changing environment of the construction industry and also recommend regularly to adhere to the updated systems and procedures as directed by CVC, DPE and DoPT from time to time. The prime motto of this department is proactive rather than post-mortem of fault finding in acts and omissions arising out of the decision making process. Hence, the emphasis has been more on preventive vigilance thereby identifying the areas vulnerable to corruption on detailed study of the prevailing sets of rules and regulations of the company and recommend the appropriate systemic improvement to the management to plug the loopholes thus preventing the possibilities of corruption at its root.

Vigilance department observed the vigilance awareness week for the year 2018 during the period from 29.10.2018 to 03.11.2018 as per the guidelines set by Central Vigilance Commission. Due to this, a series of activities namely Integrity of Pledge taking by senior executives along with staffs and officers at corporate, zonal, works and site offices all over India, Banners & Posters and essay writing competitions based on theme of this year "Eradicate Corruption- Build a New India" were organized among the employees. As a part of outreach activities, Vigilance department also conducted elocution contest on the referred theme among the students of KV school at Kolkata to promote the awareness of younger generation for maintaining probity in all spheres of social life in order to build New India. As a part of preventive vigilance mechanism, this department carries out CTE type of inspection at different project sites and undertake scrutinizes of Statutory and Internal Audit Reports, Purchase files etc. regularly to identify and detect any irregularities causing adversities to the interest of the company. In the year 2018-19 six vigilance cases were formed and preliminary investigation reports have been sent to Administrative Ministry being a composite case. Initiations of seeking First Stage Advice of CVC have been in process for the referred cases as advised by the ministry.

In order to promote good governance, this department has been emphasized to maintain well directed systemized function, probity and accountability in working practices of executives of the company and it has been striving hard to spread the said aim to all employees by regularly organizing participative vigilance programme to enhance the moral values of the employees as well as reputation and good financial health of the company by eradicating the corruptions to all forms of working mechanism and decision making process.

19.0 INTERNAL COMPLAINTS COMMITTEE (ICC):

Your Company has constituted Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. There were no sexual harassment cases reported /disposed off during the year 2018-19.

20.0 STATUTORY AUDITORS :

The Government of India appointed M/s. Vidya & Co., Chartered Accountants, Kolkata and M/s. Mitra, Kundu & Basu, Chartered Accountants, Kolkata as Statutory Auditors of the Company for the Accounting Year 2018-2019 under Section 141 of the Companies Act, 2013.

21.0 COST AUDITORS:

In accordance with Section 148 of the Companies Act 2013 and rules thereunder, a firm M/s Subhendu Dutta and Co., were appointed as Cost Auditor of the Company for the Financial Year 2018-19 till the conclusion of Annual General Meeting.

22.0 SECRETARIAL AUDITORS:

In accordance with Section 204 of the Companies Act 2013 and rules thereunder, a firm M/s Arpan Sengupta & Associates, Company Secretary in Practice was appointed as Secretarial Auditor of the Company for the Financial Year 2018-19 till the conclusion of Annual General Meeting.

23.0 EXTRACTS OF ANNUAL RETURN:

Extracts of Annual Return pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31st, 2019 forms part of this report as Annexure VI.

24.0 ACKNOWLEDGEMENT :

The Board takes this opportunity to express its deep sense of appreciation and gratitude for the support, guidance and assistance received from the Department of Heavy Industry, the Ministry of Heavy Industries & Public Enterprises, State Government, Bankers, valued clients, customers, Comptroller & Auditor General of India and above all to the employees for their dedication and commitment. The Directors are confident of receiving their support and co-operation in the coming years.

For and on behalf of Board of Directors

Place : Kolkata
Dated: 30/08/2019

(SAIN SINGH RAWAT)
CHAIRMAN AND MANAGING DIRECTOR



REPORT ON ENERGY UTILISATION

ANNEXURE I

1. Name of the PSE : **BRIDGE & ROOF COMPANY (INDIA) LIMITED**
(for Howrah Works only)

2. Products / Services of the PSE : Fabrication / Manufacture of the following products based on the clients design and drawing with necessary approval.

- i) Structural (Bunk House / Bridge Girder).
- ii) Bailey Bridge.

3. Utilisation (Expenditure) of different forms of Energy & Turnover during the last two years (Electricity, Diesel, Natural Gas - give details of each)

Sl. No.	Forms of Energy	2017-18			2018-19		
		Energy Expenditure (₹ /Lakh)	Turnover (₹ /Lakh)	%	Energy Expenditure (₹ /Lakh)	Turnover (₹ /Lakh)	%
1	Electricity	114.32	3858.02	2.96	99.50	2410.47	4.13
2	HSD	3.38		0.08	1.01		0.04
3	L.P.G.	11.78		0.30	7.98		0.33
	TOTAL	129.48		3.35	108.49		4.50

4. Details of Energy Audit, if undertaken :
- a) When (Year) and by which agency : In the year 2017 - 2018, by **SUPERINTENDENCE COMPANY OF INDIA (PVT.) LTD.**
Plot No. Y-23, Block-EP, Sector-V, Salt Lake, Kolkata - 700 091
 - b) Amount paid for energy audit : ₹ 26,200/-
 - c) Did the energy audit cover entire PSE i.e. all units OR only part. If part, give details : Audit covers entire Howrah Workshop
 - d) Total No. of recommendations given : 4 nos.

5. Steps / measures already been taken during the year 2018-19 against recommendations for the year 2017-18:-

- i) Introducing LED lights in place of 40W FLT lamp.
- ii) Introducing PIR type occupancy sensors to save energy when unoccupied.
- iii) Introducing Day light pipe in different shop floor areas.
- iv) Replacing old & inefficient AC by BEE star rated AC.

RESEARCH, DEVELOPMENT AND DIVERSIFICATION - YEAR 2018-2019

1. Specific areas where Research, Development and Diversification was carried out:-

- a) Plant wide Data Networking System.
- b) Modified Panel (7ft.) pre-fabricated modular steel bridges including allied (modified) bridge components for economizing the bridge weight and cost as well as Manufacturing Cycle time.

2. Benefits derived as a result of Research, Development and Diversification :-

- a) B&R have successfully qualified and are executing Plant wide Data Networking Project at BSP, Bhilai. There is an appreciable market requirement for this system throughout the world.
- b) B&R successfully bagged the Contract for Supply of 33 Sets of Pre-fabricated modular steel bridges with modified 7ft. Panels from UNITED NATIONS OFFICE FOR PROJECT SERVICES (UNOPS, Myanmar) and executed the same satisfactorily in the FY 2018-19.

3. Future R&D Plan :-

- a) Up gradation / Modernization of Equipment.
- b) Underwater investigation and rehabilitation of Hydraulic Structures like Dam, Barrage, Bridge, etc.
- c) Desalination Plant.
- d) Solid waste management.
- e) Design and development of Double Lane Bailey Type Unit Bridge / Pre-fabricated modular steel bridges.

4. Expenditure in R&D in 2018-2019 :-

Capital : ₹ NIL
 Revenue : ₹ 11,72,957.00/-
 TOTAL : ₹ 11,72,957.00/-

5. Technology Absorption and Adaptation :-

a) Plant wide Data Networking System. b) Modified Panel (7ft.) pre-fabricated modular steel bridges including allied (modified) bridge components for economizing the bridge weight and cost as well as Manufacturing Cycle time	Technology has been Absorbed
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REPRESENTATION OF SCs, STs AND OBCs

ANNEXURE III

Groups	NUMBER OF EMPLOYEES				Number of appointments made during the previous calendar year											
	Total	SCs	STs	OBCs	By Direct Recruitment			By Promotion			By Other Methods					
					Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Group-A	671	110	05	59	25	06	01	10	85	12	01	-	-	-		
Group-B	12	01	-	02	-	-	-	04	-	-	-	-	-	-		
Group-C	314	17	01	08	-	-	-	10	10	01	-	-	-	-		
Group-D (Excluding Sweepers)	201	18	04	13	-	-	-	31	02	01	-	-	-	-		
Group-D (Sweepers)	07	07	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL	1205	153	10	82	-	06	01	10	130	15	02	-	-	-		

REPRESENTATION OF PERSONS WITH DISABILITIES

ANNEXURE IV

Groups	NUMBER OF EMPLOYEES						DIRECT RECRUITMENT IN 2018						PROMOTION						
	Total	VH	HH	OH	No. of vacancies reserved			No. of Appointments Made			VH	HH	OH	No. of vacancies reserved			No. of Appointments Made		
					VH	HH	OH	Total	VH	HH				OH	Total	VH	HH	OH	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Group-A	671	-	-	02	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	
Group-B	12	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	
Group-C	314	03	03	03	-	-	-	-	-	-	-	01	-	-	01	01	-	-	
Group-D	208	03	03	02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	1205	06	06	07	-	-	-	-	-	-	-	01	-	-	01	01	-	-	

Note : (i) VH stands for Visually Handicapped (persons suffering from blindness or low vision)
(ii) HH stands for Hearing Handicapped (persons suffering from hearing impairment)
(iii) OH stands for Orthopedically Handicapped (persons suffering from locomotor Disability or cerebral palsy)

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

**BRIDGE & ROOF CO. (INDIA) LTD.
(A GOVT. OF INDIA ENTERPRISE)**



CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY POLICY

VISION

The Company's vision is to consistently demonstrate leadership among its peers in the construction sector in carrying out its operations in an economically, socially and environmentally sustainable manner that is transparent and ethical keeping in mind the larger interest of the communities we operate in.

MISSION

B&R shall strive to integrate social and environment concerns in its business processes and work towards providing the best possible solutions for sustainable developmental needs of the society and to take up projects in the area of skill development to enhance employment or entrepreneurship potential; education and infrastructure to support it; healthcare sanitation and nutrition along with all its manifestation, all of which benefit people living around B&R's work areas.

KEY FOCUS AREAS OF CSR & SUSTAINABILITY PROJECTS

Activities will be undertaken as specified in Schedule VII referred to under section 135(3) (a) of the Companies Act 2013 and further elaborated by the Ministry of Corporate Affairs and Department of Public Enterprises from time to time, either directly or through funding of such projects. The Company envisages the following as its key areas in CSR activities:

- Projects which benefit communities such as swachhta, sanitation, water supply, education, healthcare, nutrition, etc. majority of which may be located preferably in aspirational districts.
- To provide for vocational training and skill development for a gainful exposure in terms of employment in the engineering, construction and allied industry, as also towards better living with reduced assistance and independence.

EVALUATION AND REPORTING BY INDEPENDENT EXTERNAL AGENCY:

Project shall be regularly monitored by B&R's own personnel from Below Board Level CSR Committee to ensure that project progresses as per the plan. An independent agency shall be engaged for the Evaluation and Reporting of the projects.

FINANCIAL BUDGET AND EXPENDITURE CONTROL

The surplus arising out of the CSR projects or programs or activities shall not form part of other business profit of the company as per Companies Act, 2013.

Date: 16-08-2019



(S.S. RAWAT)

CHAIRMAN AND MANAGING DIRECTOR

The Company's CSR initiatives and Policy is available on the Company's website at <http://www.bridgeroof.co.in/pages/display/36-csrsustainable-development>

2. The Composition of CSR Committee :

Board Level CSR and Sustainability Committee comprises of the following Directors of the Board of the Company:

- Shri Kedarashish Bapat, Independent Director : Chairman
- Shri S.S.Rawat, Chairman and Managing Director, B&R : Member
- Shri R. K. Mitra, Director (Finance), B&R : Member
- Shri Arvind Kumar, Government Nominee Director : Member

3. Average net profit of the company for last three financial years :

Financial Years	Net Profit (PBT) (₹ /Lakhs)		
2015-16	503.16		
2016-17	2724.77		
2017-18	2607.35		
		Average Net Profit	₹ 1945.09 Lakhs

4. Prescribed CSR Expenditure for FY: 2018-19 (two percent of the amount as in item 3 above)

2% of Average Net Profit	₹ 38.90 Lakhs
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5. Details of CSR spent during the financial year :

- Total amount to be spent for the financial year : ₹ 40.00 Lakhs (As approved by the Board Level CSR Committee)
- Amount unspent, if any : Nil
- Manner in which the amount spent during the financial year is detailed below :-

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise (2018-19) (₹ /Lakhs)	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs (2) Overheads: (2018-19) (₹ /Lakhs)	Cumulative expenditure upto the reporting period i.e. upto 31.03.2019 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
1.	B&R Vishwakarma Scheme of Skill Development	Employment enhancing vocational skills	Local Area : Ramakrishna Mission Shilpamandir Community Training Centre, Howrah (WB)	–	Direct –	148.33	Implementing Agency - Ramakrishna Mission Shilpamandir Community Training Centre

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise (2018-19) (₹ /Lakhs)	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs (2) Overheads: (2018-19) (₹ /Lakhs)		Cumulative expenditure upto the reporting period i.e. upto 31.03.2019 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
	B&R Vishwakarma Scheme of Skill Development	Employment enhancing vocational skills	Local Area : Don Bosco Self Employment Research Institute, Liluah, Howrah, W.B.	–	Direct	–	37.64	Implementing Agency- Don Bosco Self Employment Research Institute
	B&R Vishwakarma Scheme of Skill Development	Employment enhancing vocational skills	Other Area : Ramakrishna Mission Ashram, Ranchi, Jharkhand	–	Direct	–	7.50	Implementing Agency - Ramakrishna Mission Ashram, Ranchi
	B&R Vishwakarma Scheme of Skill Development	Employment enhancing vocational skills	Other Area : Ramakrishna Mission Vidyalaya ITI, Coimbatore, Tamil Nadu	–	Direct	–	16.12	Implementing Agency - Ramakrishna Mission Vidyalaya ITI, Coimbatore
	Vocational Training	Vocational Training at Aspirational Districts	Other Area: National Scheduled Castes Finance and Development Corporation (NSFDC)	14.50	Direct	14.89	14.89	Implementing Agency - National Scheduled Castes Finance and Development Corporation (NSFDC)
2.	Institute for the Handicapped & Backward People - School Building for girls	Social Business Projects	Other Area : Aila devastated area in Sandesh Khali, District: North 24 Parganas, W.B.	–	Direct	–	15.00	Implementing Agency - Institute for the Handicapped & Backward People

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise (2018-19) (₹ /Lakhs)	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs (2) Overheads: (2018-19) (₹ /Lakhs)		Cumulative expenditure upto the reporting period i.e. upto 31.03.2019 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
3.	Swachh Bharat and Ganga Rejuvenation	Social Business Projects	Other Area : Near B&R's Project Sites - Swachh Bharat Abhiyan - Construction and Renovation of toilet blocks in schools 5 nos. at Chhatna, Bankura, West Bengal and 5 nos. at Islampur, Uttar Dinajpur, West Bengal	—	Direct	—	25.54	Direct
		Social Business Projects	Swachh Bharat Kosh	—	Over-head	—	10.00	Direct
		Social Business Projects	Other Area : Near B&R's Project Sites - Swachh Bharat Abhiyan - Construction of two room Health Centre including toilet for Kuchia Bhalo Pahar at Dangarjuri Village, Bandwan PS, Purulia district, W.B.	—	Direct	—	6.90	Direct
		Social Business Projects	Construction of Toilets and Wash Rooms with water facilities for Chiranabin at Parbakshi, Howrah, WB.	—	Direct	—	7.98	Direct

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise (2018-19) (₹ /Lakhs)	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs (2) Overheads: (2018-19) (₹ /Lakhs)		Cumulative expenditure upto the reporting period i.e. upto 31.03.2019 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
4.	Others CSR Activities	Social Business Projects	Other Area: Near B&R's project sites at i) Waghode village, Dhule, Maharashtra. ii) Palassey, Rejinagar, Murshidabad, W.B.	–	Direct	–	10.01	Direct
5.	Energy Management - Energy Efficiency	Ensuring Environment Sustainability	Local Area : Installation of Solar Panel at B&R's Workshop at Howrah, W.B.	–	Direct	–	41.58	Direct
6.	Water Management - Rainwater Harvesting & other Methodologies	Ensuring Environment Sustainability	Other Area : Chhatna, Bankura, West Bengal and Ghichamura, Sambalpur, Odisha near B&R's project sites	–	Direct	–	26.42	Direct
7.	Afforestation	Ensuring Environment Sustainability	Other Area: Near B&R's project sites at Aditya Aluminium, Lapanga Site, Sambalpur, Odisha	–	Direct	–	4.84	Direct
8.	Carbon Management	Ensuring Environment Sustainability	Local Area: B&R's Workshop at Howrah, W.B.	–	Direct	–	2.07	Direct

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise (2018-19) (₹ /Lakhs)	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs (2) Overheads: (2018-19) (₹ /Lakhs)		Cumulative expenditure upto the reporting period i.e. upto 31.03.2019 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
9.	School Education and Health Care	CSR Thematic Project	Other Area: District Rural Development Agency, Koraput - an aspirational District piloted under Niti Aayog	24.00	Direct	25.00	25.00	Implementing Agency - District Rural Development Agency, Koraput
10.	Training on CSR and Sustainability	Employee Awareness Programme	Local Area: Kolkata	–	Over-head	–	4.91	Implementing Agency - Verde Ventures Pvt. Ltd. & others
11.	Evaluation and Reporting	Third Party Evaluation and Reports	Local Area: Kolkata	1.50	Over-head	0.95	6.20	Implementing Agency - Consultivo Business Solutions Pvt. Ltd.
			Total	40.00		40.84		

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report :

Company has completely spent more than two per cent of the average net profit of the last three financial years.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company :

The committee hereby declares that the implementation and monitoring of CSR policy during the year 2018-19 is in compliance with CSR Objectives and Policy of the Company.

<p>Sd/-</p> <p>(Chief Executive Officer or Managing Director or Director)</p>	<p>Sd/-</p> <p>(Chairman CSR Committee)</p>	<p>Sd/-</p> <p>[Person specified under clause (d) of sub section (1) of section 380 of the Act] (wherever applicable)</p>
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Form No. MGT-9

ANNEXURE VI

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31st, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS			
i)	CIN	U27310WB1920GOI003601	
ii)	Registration Date	16.01.1920	
iii)	Name of the Company	BRIDGE & ROOF Co.(I) LTD.	
iv)	Category/Sub-Category of the Company	PUBLIC LIMITED/LIMITED BY SHARES	
v)	Address of the Registered office and contact details	'Kankaria Centre', 5th Floor, 2/1, Russel Street, Kolkata- 700071 Tel: +91 33 2217-2108/2274 Fax: +91 33 2217-2106	
vi)	Whether Listed Company	UNLISTED	
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
SL. NO.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Construction of Utility Projects	422	35%
2.	Construction of other Civil Engineering Projects	429	54%
III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -			
NIL			
IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)			
i)	Category-wise Share Holding	See Attachment	
ii)	Shareholding of Promoters	See Attachment	
iii)	Change in Promoters' Shareholding	NIL	
iv)	Shareholding Pattern of top ten Shareholders(other than Directors, Promoters and holders of GDRs and ADRs)	See Attachment	
v)	Shareholding of Directors and Key Managerial Personnel	NIL	

V INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				(₹ in Lakhs)
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15,042.06	0.00	0.00	15,042.06
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	15,042.06	0.00	0.00	15,042.06
Change in Indebtedness during the financial year				
• Addition	68.86	0.00	0.00	68.86
• Reduction	0.00	0.00	0.00	0.00
Net Change	68.86	0.00	0.00	68.86
Indebtedness at the end of the financial year				
i) Principal Amount	15110.92	0.00	0.00	15110.92
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	15110.92	0.00	0.00	15110.92
VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
i)	Remuneration of Managing Director, Whole-time Directors and/or Manager:		See Attachment	
ii)	Remuneration of Other Directors		See Attachment	
iii)	Remuneration of Key Managerial Personnel other than MD/Manager/Whole-Time Director		See Attachment	
VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES				
NIL				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		S.S.RAWAT (01/04/2018 TO 31/03/2019)	SAUGATA MITRA (01/04/2018 TO 31/08/2018)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 23,57,302/-	₹ 14,40,864/-	₹ 37,98,166/-
	(b) Subsistence Allowance	0	0	0
	(c) Value of perquisites u/s 17(2) Income-tax Act, 1961	₹ 3,54,523/-	₹ 49,520/-	₹ 4,04,043/-
	(d) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others, specify...			
5	Others, please specify	0	0	0
	Total (A)	₹ 27,11,825/-	₹ 14,90,384/-	₹ 42,02,209/-

B. Remuneration to other directors:

Sl No.	Particulars of Remuneration	Name of Directors	Total Amount
		KEDARASHISH BAPAT	
	Independent Directors	₹ 58000/-	₹ 58000/-
	Fee for attending board & committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
	Other Non-Executive Directors	NIL	NIL
	Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)	0	0
	Total (B)=(1+2)		
	Total Managerial Remuneration	₹ 58000/-	₹ 58000/-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (S.S.RAWAT)	CFO (SAUGATA MITRA)	Company Secretary (RAKHEE KAR)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 23,57,302/-	₹ 25,36,051/-	₹ 13,00,504/-	₹ 61,93,857/-
	(b) Subsistence Allowance	0	0	0	0
	(c) Value of perquisites u/s 17(2) Income-tax Act, 1961	₹ 3,54,523/-	₹ 70,695/-	₹ 23,178/-	₹ 4,48,396/-
	(d) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify...				
5	Others, please specify	0	0	0	0
	Total	₹ 27,11,825/-	₹ 26,06,746/-	₹ 13,23,682/-	₹ 66,42,253/-



SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Government	0	54627155	54627155	99.35%	0	54627155	54627155	99.35%	0
c) State Government (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other.....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1) :-	0	54627155	54627155	99.35%	0	54627155	54627155	99.35%	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other.....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2) :-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	54627155	54627155	99.35%	0	54627155	54627155	99.35%	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0

*Rounded off to 2 decimal places

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares*	Demat	Physical	Total	% of Total Shares*	
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1) :-	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies Corporate									
i) Indian	0	357591	357591	0.65%	0	357591	357591	0.65%	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	2409	2409	0.00%	0	2409	2409	0.00%	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2) :-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	360000	360000	0.65%	0	360000	360000	0.65%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	54987155	54987155	100.00%	0	54987155	54987155	100.00%	0

(II) SHAREHOLDING OF PROMOTERS

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	President of India	54627155	99.35%	0	54627155	99.35%	0	0

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs):

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. Allotment/transfer/bonus/ & Sweat equity etc.)	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	President of India	54627155	99.35%	NIL	54627155	99.35%
2	Balmer Lawrie & Co. Ltd.	357591	0.65%	NIL	357591	0.65%
3	Mrs. Chandrekha Mehta	600	0.00%	NIL	600	0.00%
4	Mrs. Tehmy Keki Dharuwall	600	0.00%	NIL	600	0.00%
5	Shri Ajit Sinha	300	0.00%	NIL	300	0.00%
6	Sadasiva Tyagaraja Sadasivan	300	0.00%	NIL	300	0.00%
7	Mrs. Lalitha Tyagarajan	200	0.00%	NIL	200	0.00%
8	Jayanand Govindaraj	100	0.00%	NIL	100	0.00%
9	Sadasiva Govindaraj	100	0.00%	NIL	100	0.00%
10	Sadasiva Tyagarajan	100	0.00%	NIL	100	0.00%

ANNEXURE VII

Details of Procurement under Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012

In compliance with D.O. No. 21(1)/2011-M.A. dated 25-04-2012 issued by Secretary, Ministry of Micro, Small and Medium Enterprise (MSME), Govt. of India, the details of the Procurement target and achievement made by the B&R during the Financial Year 2018-19 is given below:-

(₹ in Crores)

Sl No.	Particulars	Target for the Year 2018-2019	Actual Achieved during the Year 2018-2019
1	Total Annual Procurement (in value)	1350.00	1310.17
2	Total Value of Goods and Services procured from MSEs (including MSEs owned by SC / ST Entrepreneurs)	337.50	257.10
3	Total Value of Goods and Services procured from only MSEs owned by SC / ST Entrepreneurs	13.50	0.32
4	Total Value of Goods and Services procured from only MSEs owned by Women Entrepreneurs	10.13	—
5	% age of procurement from MSEs (including MSEs owned by SC / ST Entrepreneurs) out of total procurement	25.00%	19.62%
6	% age of procurement from only MSEs owned by SC / ST Entrepreneurs out of total MSEs procurement	4.00% out of 25%	0.12%
7	% age of procurement from only MSEs owned by Women Entrepreneurs out of total MSEs procurement	3.00% out of 25%	—
8	Vendor Development Programmes for MSEs.	YES	—
9	Whether Annual procurement plan for purchases from Micro & Small Enterprises are uploaded on the official website	YES	YES
10	Whether targets reported in Annual Report	YES	YES

ARPAN SENGUPTA AND ASSOCIATES

Company Secretaries



Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Guidance
Note on Secretarial Audit of the Institute of Company Secretaries of India]

To,
The Members,
BRIDGE & ROOF CO (INDIA) LTD
2/1, RUSSEL STREET, 5TH FLOOR
KOLKATA WB 700071 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BRIDGE & ROOF CO (INDIA) LTD (CIN U27310WB1920GOI003601)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising systems to ensure compliances with the provisions of applicable Laws and Regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on the secretarial records, standard and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate to provide a basis for our opinion.



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7/1A Grant Lane Shyam Chambers 2nd Floor Room 13
Kolkata - 700012

E Mail - asa062015@gmail.com
(M): (+91) - 9836129538

ARPAN SENGUPTA AND ASSOCIATES

Company Secretaries



Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by BRIDGE & ROOF CO (INDIA) LTD (CIN U27310WB1920GOI003601) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period from 1st April, 2018 to 31st March, 2019 ("the Reporting Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period from 1st April, 2018 to 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules (Not applicable to the Company during the Audit Period) made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws (Not applicable to the Company during the Audit Period) framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (Not applicable to the Company during the Audit Period), Overseas Direct Investment (Not applicable to the Company during the Audit Period) and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during the Audit Period);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Not applicable to the Company during the Audit Period);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange



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7/1A Grant Lane Shyam Chambers 2nd Floor Room 13
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ARPAN SENGUPTA AND ASSOCIATES

Company Secretaries



- Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 **(Not applicable to the Company during the Audit Period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:
- a) Labour laws
 - b) Environmental Laws

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review and thereafter were carried out in compliance with the provisions of the Act.



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ARPAN SENGUPTA AND ASSOCIATES

Company Secretaries



Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions taken at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period there were no specific events or actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

Disclosure

This Report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this Report.

Place: Kolkata

Date: 22ND April, 2019

For ARPAN SENGUPTA & ASSOCIATES
Company Secretaries



CS ARPAN SENGUPTA

Proprietor

Membership No.: ACS 37706

COP No.: 14416

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Kolkata - 700012

E Mail - asa062015@gmail.com

(M): (+91) - 9836129538

ARPAN SENGUPTA AND ASSOCIATES

Company Secretaries



Annexure -A

Annexure to the Secretarial Audit Report of BRIDGE & ROOF CO (INDIA) LTD (CIN U27310WB1920GOI003601) for the financial year ended on 31st March, 2019

To,
The Members,
BRIDGE & ROOF CO (INDIA) LTD
2/1, RUSSEL STREET, 5TH FLOOR
KOLKATA WB 700071 IN

Our Secretarial Audit Report for the financial year ended on 31st March, 2019 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate board process and compliance management system, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.
2. We have followed the audit practices and processes as were appropriate, to the best of our understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the board and by various committees of the Company during the period under review. We have checked the board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the board, of the members of the Company and of other authorities as per the provisions of various statutes as referred in the aforesaid secretarial audit report.



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ARPAN SENGUPTA AND ASSOCIATES

Company Secretaries



4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of compliance procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

For ARPAN SENGUPTA & ASSOCIATES
Company Secretaries

Place: Kolkata

Date: 22ND April, 2019



CS ARPAN SENGUPTA
Proprietor

Membership No.: ACS 37706

COP No.: 14416

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CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

Bridge & Roof Co. (I) Ltd. is continuously striving for promoting the principles of sound corporate governance norms through the development and adoption of highest standards of transparency, trust and integrity, performance orientation, responsibility and accountability, professionalism, social responsiveness, ethical business practices and commitment to the organization as a self discipline code for sustainable enrichment of stakeholder's value.

BOARD OF DIRECTORS :

Composition: The Board of the Company has a mix of Executive & Non-Executive Directors. The present Board comprises of 2 Functional Directors including Chairman-cum-Managing Director; 2 part-time Director- nominated by the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Govt. of India and 1 part-time non-official Director.

Policy on Appointment of Directors and Key Managerial Personnel: The President of India appoints all the Directors of Bridge & Roof Co. (I) Ltd. All the Directors except CMD and whole-time directors are liable to retire by rotation in accordance with the Articles of the Company. The Independent Directors are not liable to retire by rotation in accordance with the Companies Act 2013 and the remaining Directors are liable to retire by rotation every year and if eligible, qualify for re-appointment.

The Key Managerial Personnel includes, Chief Executive Officer, Chief Financial Officer, and Company Secretary. The Company Secretary being a Key Managerial Personnel is appointed by the Board of Directors in accordance with the provisions of the Companies Act.

Policy on Remuneration of Directors and Key Managerial Personnel:

The members of the Board, apart from receiving Directors' remuneration fixed in accordance with the terms and conditions of appointment as per DPE Guidelines, in case of Functional Directors and sitting fees in case of Independent Directors, do not have any material pecuniary relationship or transaction with the company, which in the judgment of Board may affect independence of judgment of Directors.

The remuneration of Company Secretary is in accordance with the Company's Policy and pay scale applicable to other employees of 'Schedule 'B' Companies. Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration are determined within the appropriate grade and are based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The composition of Board as on 31.3.2019 was as under:

Sl.	Name of Directors	Category	No. of Directorship in other Board as on 31.03.19
1	Shri Sain Singh Rawat	Chairman and Managing Director - Additional Charge and Director (Project Management)	2
2	Shri R.K. Mitra	Director- Finance -(Additional Charge)	3
3	Smt. N.S.Kumar	Director- Government Nominee	3
4	Shri Arvind Kumar	Director- Government Nominee	3
5	Shri Kedarashish Bapat	Independent Director	2

BOARD PROCEDURES :

1.0 As per the policy of the Company, apart from the matters which are required to be statutorily decided by the Board, all other major decisions involving investments and capital expenditure, mobilization of resources, Employee's compensation etc. and major issues such as quarterly performance, progress of projects, industrial relations, market scenarios, budgets and plans etc. are discussed in the meetings as regular agenda items by the Board. Detailed agenda notes are circulated generally about a week in advance of the Board meetings.

The Government of India has derived a policy for performance evaluation of Chairman and Managing Director, Directors and Board as a whole.

During the year under review 4 (four) meetings were held by the Board on 28.06.2018, 30.08.2018, 28.12.2019 and 23.03.2019 and the attendance were as under:

Name of Directors	Number of meetings held	Number of meetings attended	Whether attended last AGM	Directorship in other companies	
				As Chairman	As Member
SHRI S.S.RAWAT (WHOLE-TIME DIRECTOR)	4	4	YES	1	-
SHRI SAUGATA MITRA (WHOLE-TIME DIRECTOR)	2	2	NO	-	-
SMT RITU PANDE (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	2	1	NO	-	6
SHRI ARVIND KUMAR (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	4	4	NO	-	5
SHRI KEDARASHISH BAPAT (PART-TIME NON-OFFICIAL DIRECTOR) OFFICIAL DIRECTOR)	4	3	NO	-	2
SMT N S KUMAR (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	2	0	NO	-	3
SHRI R.K.MITRA (PART-TIME DIRECTOR)- ADDITIONAL CHARGE	2	1	YES	1	2

1.1 Audit Committee :

The Board has constituted the following Committees to take decisions, review policies and systematize management process.

Audit Committee :

Pending appointment of requisite number of independent directors on the Board, the constitution of Audit Committee was not as per the Companies Act, 2013 and the DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010. The members as on 31.03.2019 were Shri Kedarashish Bapat-Chairman, Shri S.S.Rawat, Shri R.K.Mitra, and Shri Arvind Kumar. The terms of reference to the Committee is in accordance with the requirement of DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010 and include inter-alia,

- Overseeing of the Company's financial reporting process and disclosure of information;
- Recommending the remuneration of Statutory Auditors.
- Reviewing with management, External Auditors and Internal Auditors of the adequacy of internal control systems, compliance with accounting standards, guidelines and statutes.
- Reviewing the financial statements and performance of the Company.
- The Committee is entrusted with power to seek information from any employee, to investigate, with the assistance of Internal Auditors, any activities/functions and to seek any external assistance if required.
- Discussion with internal auditors and/or auditors any significant findings and follow-up thereon.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

During the year 2018-19, the Committee reviewed the audits conducted by Internal Audit Department as per Audit Committee approved programme and gave directions and sought further investigations and examinations wherever necessary. The Committee also reviewed the financial statements before submitting to the Board and gave importance to the internal Control Systems. All the recommendations of the Audit Committee were accepted and implemented.

During the year, 4 meetings of the Audit Committee were held on 28.06.2018, 30.08.2018, 21.02.2019 and 23.03.2019 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri Kedarashish Bapat (Chairman)	4	4
Shri S.S.Rawat	4	4
Shri Saugata Mitra	2	2
Shri Arvind Kumar	4	4
Shri R.K.Mitra	2	1

Nomination and Remuneration Committee:

In accordance with the DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010, Nomination and Remuneration Committee as on 31.03.2019 consisted following directors: Shri Kedarashish Bapat-Chairman, Shri S.S.Rawat, Shri R.K.Mitra and Shri Arvind Kumar.

The terms of reference to the Committee as was approved by the Board of Directors include inter-alia,

- 1) Normally, responsible for remuneration policies and practices in general.
- 2) Incentive schemes/stock option and variants for staff.
- 3) Pension/superannuation/social security policies and practices - at times, the broad mandate for policies relating to bargainable staff/unions.
- 4) Employment contract and remuneration of CEO and top management.
- 5) Recommendations for directors' remuneration and related matters. (fee, profit-sharing, stock grants/options, terms and conditions etc.)
- 6) Coordination with external specialists as necessary.
- 7) Other tasks, mostly HR related, as assigned.

During the year, 3 meetings of the Nomination and Remuneration Committee were held on 28.06.2018, 30.08.2018 and 23.03.2019 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri Kedarashish Bapat (Chairman)	3	2
Shri S.S.Rawat	3	3
Shri Saugata Mitra	2	2
Shri Arvind Kumar	3	3
Shri R.K.Mitra	1	0

Corporate Social Responsibility Committee :

In accordance with the DPE (Department of Public Enterprises) Guidelines, the Corporate Social Responsibility and Sustainability Committee was constituted on 5th July 2013 and upon commencement of the Companies Act 2013, it is statutorily constituted as the Corporate Social Responsibility Committee. As on 31.03.2019, the Committee was consisted of following directors: Shri Kedarashish Bapat-Chairman, Shri R.K.Mitra, Shri S.S.Rawat, and Shri Arvind Kumar.

During the year, 4 Corporate Social Responsibility Meetings were held on 28.06.2018, 30.08.2018, 28.12.2018 and 23.03.2019 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri Kedarashish Bapat (Chairman)	4	3
Shri S.S.Rawat	4	4
Shri Saugata Mitra	2	2
Shri Arvind Kumar	4	4
Shri R.K.Mitra	2	1

1.2 Remuneration/Sitting fee :

Functional (Executive) Directors are appointed by President of India in accordance with Article 15 of the Articles of Association of your Company and their remuneration and other terms and conditions are governed by the terms of appointment as decided by the Government. While the Chairman and Managing Director is appointed in Schedule 'B' scale i.e. 180000-320000/- (revised w.e.f. 01.01.2017), the other functional Director are in Schedule 'B' scale i.e. 160000-290000/- (revised w.e.f. 01.01.2017). All the other terms and conditions of appointment such as accommodation, provision of car etc. are same for all and are specified in their respective appointment orders and any other terms not specified in the said order are in accordance with the rules applicable to the employees of your Company. Remuneration paid to the Directors during the year is as under:

Name	Salary & benefits (excluding arrears) (old payscale)
Shri S.S.Rawat Director (Project Management) & Chairman & Managing Director -Additional Charge	₹ 27,11,825/-
Shri Saugata Mitra Director (Finance) (Till 31.08.2018)	₹ 14,90,384/-
Shri R.K.Mitra Director (Finance) (w.e.f. 01.09.2018)	Holding Additional Charge in Bridge & Roof Co.(I) Ltd.

No Performance-Linked Pay was paid during the year 2018-19.

The Non-Executive independent directors are not paid any remuneration. They are paid sitting fee for attending Board Meetings and other Committee Meetings as decided and approved by the Board. During the year 2018-19 Shri Kedarashish Bapat was paid ₹ 68,000/- (including TDS) as sitting fee for attending Board Meetings and other Committee Meetings.

The non-executive government Directors are not paid any sitting fee for attending the meetings.

1.3 Code of Conduct for Directors and Senior Management Personnel :

The Code of Conduct for Business Conduct and Ethics for all Board Members and Senior Management Personnel as per the Corporate Governance Guidelines 2010 was adopted in the month of July 2010 and has been displayed in the Company's website in accordance with the Guidelines on Corporate Governance 2010.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2018-19.

S.S.RAWAT

Chairman and Managing Director



Laying of 19 KM Railway Track along with all the associated work like Platform , FOB , Building etc. in the section from Nimtita to Sujnipara for Eastern Railway

CEO/CFO CERTIFICATION FOR THE FINANCIAL YEAR ENDING ON 31st MARCH 2019.

- a) We have reviewed the Company's Balance sheet as at 31st March 2019, the Statement of Profit and Loss (Financial Statements) and the Cash Flow Statement as on that date and that to the best of our knowledge and belief :-
- i) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
 - ii) These documents together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) We have indicated to the Auditors and the Audit Committee:-
- i) That there are no significant changes in Internal Control for financial reporting during the Financial Year 2018-19.
 - ii) That there are no significant changes in accounting policies during the year.
- e) There have been no instances of significant fraud of which we have become aware of or any involvement therein, of the management or any employee having significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 30/08/2019

S.S.RAWAT
Chairman & Managing Director (Addl.charge)
& Director (Project Management)



103T Vessel erection being carried out in ARU-SWS at IOCL, Haldia

MANAGEMENT DISCUSSION & ANALYSIS REPORT :

Management Discussion and Analysis Report forms part of the Directors' Report.

MEANS OF COMMUNICATION :

The results of the Company are put up on the Company's corporate website: www.bridgeroof.co.in. The Company's official news releases are also available on the Company's website. In addition, the Company communicates major achievements and important events taking place in the Company through Press and Electronic Media and to the Board of Directors.

All important information pertaining to the Company is also mentioned in the Annual Report of the Company which is circulated to the members and others entitled thereto for each financial year.



Ammonia Converter-1 Wt 700 MT being erected at RFCL Ramagundam

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BRIDGE AND ROOF CO. (INDIA) LTD. KOLKATA FOR THE YEAR ENDED 31 MARCH 2019.

The preparation of financial statements of Bridge and Roof Co. (India) Ltd. Kolkata for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 August 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bridge and Roof Co. (India) Ltd. for the year ended 31 March 2019 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory' auditors' report under section 143 (6) (b) of the Act.

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

(Suparna Deb)
Director General of Commercial Audit &
Ex-Officio Member, Audit Board-I.
KOLKATA

Place : Kolkata
Date : 12th September, 2019



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIDGE & ROOF CO (INDIA) LTD.

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of BRIDGE & ROOF CO (INDIA) LIMITED (“the Company”), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 as amended (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 March 31, 2019, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Board of Directors of the Company is responsible for the other information. The other information obtained is information included in the Director's report, but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statement of our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this Auditors' Report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of the Company is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by the Act, under section 143 (5), we give in the "Annexure II", a statement on the matters directed by C&AG.
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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 (as amended).
 - (e) Since this is a Government Company, Section 164(2) of the Act regarding disqualification of directors is not applicable.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure III".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), 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 Financial Statements - Refer Note 31 H (i) to the Financial Statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There was no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.

For VIDYA & CO.
Chartered Accountants
FRN : 308022E

(SARAD JHA)
Partner
Membership No. 050138
UDIN: 19050138AAAADX4216

Place of Signature : Kolkata
Dated : 22nd August, 2019

For MITRA KUNDU & BASU
Chartered Accountants
FRN : 302061E

(SIBAJI DAS)
Partner
Membership No. 051391
UDIN: 19051391AAAAAI1156

ANNEXURE “I” TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 of the Independent Auditors' Report of even date under the heading of “Report on Other Legal and Regulatory Requirements” to the members of Bridge & Roof Co. (India) Limited on the Ind AS financial statements for the year ended 31st March, 2019, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment (fixed assets);
- (b) The Company has a regular program of verification of its fixed assets to cover all the items in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings (including whose title deeds have been mortgaged as security against by the Company), are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements / deeds are in the name of the Company, where the Company is the lessee in the agreement;
- (ii) As explained to us, the inventories were physically verified at the year-end by the Management at reasonable intervals and no material discrepancies were noticed on physical verification between the physical stock and the book records;
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013; and therefore the provision of clause 3(iii)(a)(b)(c) of the Order are not applicable to the Company;
- (iv) In our opinion and according to the information and explanations given to us, granting of loans, investments, guarantees and security under sections 185 and 186 of the Companies Act, 2013 is not applicable to the company;
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits covered under Sections 73 to 76 of the Act and the Rules framed there under with regard to deposits accepted from the public during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Rules, 2014 prescribed by the Central Government under section 148 of the Act and are of the opinion that, prima facie, prescribed cost records have been maintained;
- (vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Customs Duty, VAT, Excise duty, GST and other statutory dues with the appropriate authorities during the year though there have been slight delay in few cases;
- (b) According to the records of the company and information and explanations given to us, no undisputed dues in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Customs Duty, VAT, Excise Duty, GST and other statutory dues were in arrears as at 31st March, 2019 for a period of more than six month from the date on which they became payable;
- (c) According to the information and explanations given to us, disputed statutory dues which have not been deposited as on 31st March, 2019 are as under:

Name of the Statute	Nature of Dues	Amount in Rupees	Period To which the Amount	Forum where dispute is pending
VAT:-				
Andhara Pradesh Under VAT& CST	Vat on works contract & CST	32,11,584.00	2013-14	Appeal has been filed before the Appellate Dy. Commissioner (CT)

Gujrat VAT	Vat on works contract	85,23,918.00	2006-07	Joint Commissioner Appeals, Commercial Tax, Vadodara
Gujrat VAT	Vat on works contract	61,82,687.00	2010-11	Stay Granted from DC upto 31/12/18 & already submit the letter dt. 21/12/18 for further Extension.
Gujrat VAT	Vat on Works Contract	38,134.00	2009-10	Stay Granted from DC upto 31/12/18 & already submit the letter dt. 21/12/18 for further Extension.
Gujrat VAT	Vat on Works Contract	4,34,06,660.00	2010-11	Stay Granted from DC upto 31/12/18 & already submit the letter dt. 21/12/18 for further Extension.
Gujrat VAT	Vat on Works Contract	24,00,54,860.00	2011-12	Stay Granted from DC upto 31/12/18 & already submit the letter dt. 21/12/18 for further Extension.
Gujrat VAT	Vat on Works Contract	18,63,10,523.00	2012-13	Stay Granted from DC upto 31/12/18 & already submit the letter dt. 21/12/18 for further Extension.
Gujrat VAT	Vat on Works Contract	10,90,69,259.00	2013-14	Stay Granted from DC upto 31/12/18 & already submit the letter dt. 21/12/18 for further Extension.
Gujrat VAT	Vat on Works Contract	16,35,53,141.00	2014-15	Demand order raised by AC of state Tax (1), Unit-45, Vadodara
Haryana VAT	Vat on works contract	42,68,708.00	2007-08	Joint Commissioner Appeals, Commercial Tax, Ambala
Madhya Pradesh VAT	Entry Tax	1,56,00,161.00	2009-10	Appeal has been filed before the Appellate Authority (Tribunal), Bina
Madhya Pradesh VAT	Vat on works contract	2,60,14,147.00	2009-10	Appeal has been filed before the Appellate Authority (Tribunal), Bina

Madhya Pradesh VAT	CST	5,500.00	2014-15	Appeal has been filed before the Appellate Authority (Tribunal), Bina
Madhya Pradesh VAT	Vat on works contract	74,20,733.00	2014-15	Appeal has been filed before the Appellate Authority, Bina
Madhya Pradesh VAT	Entry Tax	5,46,993.00	2014-15	Appeal has been filed before the Appellate Authority , Bina
Uttar Pradesh sales Tax	Sales Tax on works contract	37,85,791.00	2000-01 to 2001-02	Dy. Commissioner Appeal, trade Tax, Gajiabad.
Uttar Pradesh sales Tax	Sales Tax on works contract	50,43,840.00	2004-05	Dy. Commissioner Appeal, trade Tax, Mathura
Uttar Pradesh VAT Authority	Vat on works contract	10,87,50,000.00	2014-15	Dy. Commissioner Appeal, Commercial Tax, Varanasi
Odisha VAT & CST	Vat on works contract	25,40,47,518.00	01-04-13 to 30-09-2016	Writ filed in Odisha High Court
Odisha VAT & CST	Vat on works contract & CST	62,22,348.00	01-04-13 to 30-09-2016	Writ filed in Odisha High Court
West Bengal VAT & CST	Vat on works contract	10,08,000.00	2010-11	West Bengal Commercial Taxes Appellate & Revisional Board
West Bengal VAT & CST	Vat on works contract	6,45,00,214.00	2013-14	Appeal has been filed before the Appellate Authority , WBSTD
West Bengal VAT & CST	Vat on works contract	9,08,39,644.00	2015-16	Appeal filed challenging Assessment order on 06.08.18
West Bengal VAT & CST	Vat on works contract (CST)	5,87,234.00	2015-16	Appeal filed challenging Assessment order on 06.08.18
Service Tax:-				
Service Tax Rule 1994	Penalty for delayed payment of service Tax	67,23,132.00	2007-08	CESTAT, Kolkata
Service Tax Rule 1994	Service Tax	3,09,64,805.00	Various years from 2007-08 to 2010-11	CESTAT, Ahmadabad
Service Tax Rule 1994	Service Tax	70,91,620.00	Various years from 2004-05 to 2007-08	CESTAT, Kolkata

Service Tax Rule 1994	Service Tax	21,26,986.00	2011-12	Commissioner of Central Excise (Appeal) Mysore.
Service Tax Rule 1994	Service Tax	75,30,275.00	2012-13	Commissioner of Central Excise (Appeal) Chennai
Service Tax Rule 1994	Service Tax	5,77,96,534.00	2007-08	Commissioner of Central Excise (Appeal) Chennai
Service Tax Rule 1994	Service Tax	36,65,163.00	April'11 to Sept'13	Asst. Commissioner (Adj.) New Delhi
Service Tax Rule 1994	Service Tax	57,55,108.00	2010-15	CESTAT, Allahabad
Service Tax Rule 1994	Penalty of Service Tax	9,96,491.00	2011-2014	Asst. Commissioner of Central Excise & Service Tax, Division -Firozabad.
Service Tax Rule 1995	Service Tax	51,27,88,051.00	2014-15	Appeal has been filed before the Hon'ble high court, Chandigarh, Punjab
Service Tax Rule 1994	Service Tax	12,90,938.00	2012-13	Commissioner of Central Excise & Service Tax, Kochi
Service Tax Rule 1994	Service Tax	49,53,514.00	2012-13 to 2016-17	Commissioner of Central Excise Appeal, Kochi
Service Tax Rule 1995	Service Tax	98,11,492.00	August 2016 to June 2017	Commissioner of Central Excise (Appeal) Bhopal (MP)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not borrowed any funds from the government;
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has availed and repaid short term loan for working capital purpose during the year and the same have been utilized for the said purpose;
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees have been noticed or reported during the year;
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the payment provision for managerial remuneration under section 197 read with Schedule V to the Act is not applicable to the Company;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there is no transactions with the related parties as per provisions of sections 177 and 188 of the Act;
- (xiv) According to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company;
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act and reporting paragraph 3 (xv) of the Order are not applicable to the Company;
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **VIDYA & CO.**
Chartered Accountants
FRN : 308022E

(SARAD JHA)
Partner
Membership No. 050138
UDIN: 19050138AAAADX4216

Place of Signature : Kolkata
Dated : 22nd August, 2019

For **MITRA KUNDU & BASU**
Chartered Accountants
FRN : 302061E

(SIBAJI DAS)
Partner
Membership No. 051391
UDIN : 19051391AAAAAI1156



Annexure - II to the Independent Auditors' Report

(Referred to in paragraph 2 under the heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date)

- (1) Whether the Company has system in place to process all the accounting transactions through IT system? If Yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Yes, the company has a ERP system (Oracle) to process all the accounting transactions through IT system.

- (2) Whether there is any restructuring of an existing loan or cases or waiver/write off of debts/loans/interest etc made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.

There were no cases of waiver/write off of debts/loan/interest etc during the period under review.

- (3) Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.

No such cases.

For **VIDYA & CO.**
Chartered Accountants
FRN : 308022E

(SARAD JHA)
Partner
Membership No. 050138
UDIN: 19050138AAAADX4216

Place : Kolkata
Dated : 22nd August, 2019

For **MITRA KUNDU & BASU**
Chartered Accountants
FRN : 302061E

(SIBAJI DAS)
Partner
Membership No. 051391
UDIN : 19051391AAAAAI1156

Annexure-III to the Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 3(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date)

We have audited the internal financial controls over financial reporting of Bridge & Roof Co (India) Limited (the “Company”) as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements (herein after referred to as “Financial Statements”) of the Company for the year ended on that date .

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under Section 143(10) of the Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

A company’s internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference To These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VIDYA & CO.**
Chartered Accountants
FRN : 308022E

(SARAD JHA)
Partner
Membership No. 050138
UDIN: 19050138AAAADX4216

Place of Signature : Kolkata
Dated : 22nd August, 2019

For **MITRA KUNDU & BASU**
Chartered Accountants
FRN : 302061E

(SIBAJI DAS)
Partner
Membership No. 051391
UDIN : 19051391AAAAAI1156

BALANCE SHEET AS AT 31st MARCH, 2019

(figures in ₹ Lakh)

Particulars	NOTES	As at	As at
		31 st March 2019	31 st March 2018
I. ASSETS :			
Non-Current Assets			
Property, plant and equipment	2	5988.55	4852.17
Financial assets			
Loan	2a	1.38	0.84
Other financial assets	3	450.72	446.93
Deferred tax assets (net)	4	1935.63	1652.86
Other Non-financial Assets - Non-current	5	163.63	106.76
Total Non-Current Assets		8539.91	7059.56
Current Assets			
Inventories	6	13737.39	8087.69
Financial assets			
Trade receivables	7	1327.54	1293.25
Cash and cash equivalents	8	21640.24	16215.47
Bank balances other than cash and cash equivalents	9	391.12	121.37
Loan	9a	0.39	0.48
Other financial assets	10	54598.66	48151.71
Contract Assets	11	84079.14	70689.65
Other current Assets	12	86787.72	60198.26
Total Current Assets		262562.20	204757.88
Assets Classified as held for disposal	13	0.78	0.77
Total Assets		271102.89	211818.21
II. EQUITY AND LIABILITIES :			
Equity			
Equity Share Capital	14	5498.72	5498.72
Other Equity	15	30719.41	28338.29
Total Equity		36218.13	33837.01
III. LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Other Financial Liabilities	16	163.14	167.68
Provisions	17	3724.85	3226.03
Other non-financial current liabilities	18	4171.15	4171.15
Total Non-Current Liabilities		8059.14	7564.86
Current Liabilities			
Financial Liabilities			
Borrowings	19	15110.92	15042.06
Trade Payables	20	120098.95	93567.20
Other Financial Liabilities			
Provisions	21	2348.40	1141.20
Contract liabilities	22	26922.78	18835.05
Other current liabilities	23	62344.57	41830.83
Total Current Liabilities		226825.62	170416.34
Total Liabilities		234884.76	177981.20
Total Equity and Liabilities		271102.89	211818.21



Significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

For **VIDYA & CO.**
Chartered Accountants
FRN 308022E

SARAD JHA
Partner
Membership No. 050138

For **MITRA KUNDU & BASU**
Chartered Accountants
FRN 302061E

SIBAJI DAS
Partner
Membership No. 051391

Place : Kolkata
Dated : 22nd August, 2019

SAUGATA MITRA
CFO

SOMENATH CHAKRABORTI
Dy. General Manager (Finance)

RAKHEE KAR
Company Secretary

For and on behalf of the
Board of Directors

S.S. RAWAT
*Chairman & Managing Director (Additional Charge)
and Director (Project Management)*

R.K. MITRA
Director (Finance)

N.S. KUMAR
Director

ARVIND KUMAR
Director

KEDARASHIS BAPAT
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31st, 2019

(Figures in ₹ Lakh)

Particulars	NOTES	For the	
		Year ended 31 st March, 2019	Year ended 31 st March, 2018
INCOME			
Revenue from Operations	24	307628.66	205341.36
Other Income	25	612.12	258.28
Total Income		<u>308240.78</u>	<u>205599.64</u>
EXPENSES			
Cost of material consumed	26	112511.68	58963.65
Employee benefits expense	27	24450.09	21042.41
Depreciation and amortisation expenses	2	1368.15	855.38
Finance Expenses	28	3582.02	2862.19
Other expenses	29	161186.47	119268.66
Total Expenses		<u>303098.41</u>	<u>202992.29</u>
Profit before Exceptional Items and Tax		5142.37	2607.35
Exceptional Items		-	-
Profit before Tax		5142.37	2607.35
Tax expense	30		
Current Tax		2091.96	867.21
Deferred Tax		(282.77)	82.77
Profit for the year		<u>3333.18</u>	<u>1657.37</u>
Other Comprehensive Income			
(a) Items that will not be reclassified to statement of Profit & Loss			
Remeasurements gains/(losses) on post employment benefit obligations / defined benefit Plan		(566.69)	(87.87)
Income tax relating to item that will not be reclassified to Profit & Loss		198.00	30.41
Other comprehensive Income for the year (net of tax)		(368.69)	(57.46)
Total Comprehensive Income for the year		2964.49	1599.91
Earnings per Equity Share :			
Basic Earnings per share(₹)		6.06	3.01
Diluted Earnings per share(₹)		6.06	3.01



Significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

For **VIDYA & CO.**
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Dated : 22nd August, 2019

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A) Equity Share Capital

(Figures in ₹ Lakh)

Class of Shares	As at 31 st Mar, 19		As at 31 st Mar, 18	
	No. of Shares	Amount	No. of Shares	Amount
Balance at beginning of the reporting period	54987155	5498.72	54987155	5498.72
Issued during the period	0	-	0	-
Reductions during the period	0	-	0	-
Balance at end of the reporting period	54987155	5498.72	54987155	5498.72

B) Other Equity

(Figures in ₹ Lakh)

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Re-Measurement of defined benefit plan	
Balance as at 1 st April, 2018	25,224.31	3,828.87	(714.89)	28,338.29
Profit/(Loss) for the FY 2018-19	-	3,333.18	-	3,333.18
Other Comprehensive Income for the year	-	-	(368.69)	(368.69)
Total Income for the year	<u>25,224.31</u>	<u>7,162.05</u>	<u>(1,083.58)</u>	<u>31,302.78</u>
Transfer (to) / from Retained Earnings	-	-	-	-
Dividend paid on Equity Shares	-	483.89	-	483.89
Tax on Dividend paid on Equity Shares	-	99.48	-	99.48
Balance as at 31st March, 2019	<u>25,224.31</u>	<u>6,578.68</u>	<u>(1,083.58)</u>	<u>30,719.41</u>



For **VIDYA & CO.**
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KEDARASHIS BAPAT
Director

Place : Kolkata
Dated : 22nd August, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5142.37	2607.35
Adjustment for:		
Depreciation and amortisation expenses	1368.15	855.38
Foreign exchange (Gain)/ Loss on Foreign Currency	2.29	0.29
Fair value on financial instruments at fair value through profit or loss/ amortised cost	(2.15)	(16.13)
Provision for impairment of investments / doubtful advances		
(Gain)/ Loss on sale of property, plant and equipment	(66.78)	(34.91)
Finance income	(432.50)	(97.90)
Finance costs	3582.02	2862.19
Operating (loss)/profit before working capital changes	9593.40	6176.27
Working capital adjustments:		
Increase/(decrease) in other Long Term Financial Liabilities	(4.54)	2.70
Increase/(decrease) in other Long Term Non-Financial Liabilities	0.00	499.91
Increase/(decrease) in Long Term Provisions	498.82	89.09
Increase/(decrease) in Trade Payables	26531.75	26961.09
Increase/(decrease) in Other Current Liabilities	20513.74	17763.03
Increase/(decrease) in other Contract Liabilities	8087.73	-
Increase/(decrease) in Short Term Provision	141.85	(77.71)
(Increase)/decrease in Long Term Financial Loan	(0.54)	1.11
(Increase)/decrease in Short Term Financial Loan	0.09	0.37
(Increase)/decrease in Long Term Other Financial Assets	(3.79)	(25.38)
(Increase)/Decrease in Inventories	(5649.70)	(2817.67)
(Increase)/ decrease in Trade Receivables	(34.29)	408.64
(Increase)/decrease in Long Term Other Non-Financial Assets	(56.87)	(92.91)
(Increase)/decrease in Short Term Other Financial Assets	(6446.95)	(27052.63)
(Increase)/decrease in Other Current Assets	(24190.77)	(7759.37)
(Increase)/decrease in Other Contract Assets	(13389.49)	-
Increase/(decrease) in Short Term Provisions	(566.69)	(87.87)
Direct taxes paid (net of refunds)	(3225.15)	(3464.94)
Net cash from/ (used in) operating activities	11798.60	10523.73
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets and capital advances	(2515.30)	(1708.49)
Interest received	432.50	97.90
Proceeds from sale of property, plant and equipment	77.55	38.75
Advances towards sale consideration for assets classified as held for disposal	(0.01)	0.02
Net cash from / (used in) investing activities	(2005.26)	(1571.82)



(₹ in Lakh)

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds/ repayment of short term borrowings (net)	68.86	2200.19
Finance Costs	(3582.02)	(2862.19)
Dividend Paid	(483.89)	(491.12)
Dividend Tax	(99.48)	(99.99)
Net cash (used in)/ from financing activities	(4096.53)	(1253.11)
Net (decrease)/increase in cash and cash equivalents	5696.81	7698.80
Cash and cash equivalents at the beginning of the year	16336.84	8638.33
Cash and cash equivalents at the end of the year	22033.65	16337.13
Effect of Foreign Exchange Rate Changes	2.29	0.29
Total cash and cash equivalents (Note)	22031.36	16336.84

	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
Proceeds/ repayment of short term borrowings (net)	68.86	2200.19
Finance Costs	(3582.02)	(2862.19)
Dividend Paid	(483.89)	(491.12)
Dividend Tax	(99.48)	(99.99)
Net cash (used in)/ from financing activities	(4096.53)	(1253.11)
Net (decrease)/increase in cash and cash equivalents	5696.81	7698.80
Cash and cash equivalents at the beginning of the year	16336.84	8638.33
Cash and cash equivalents at the end of the year	22033.65	16337.13
Effect of Foreign Exchange Rate Changes	2.29	0.29
Total cash and cash equivalents (Note)	22031.36	16336.84

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

For **VIDYA & CO.**
Chartered Accountants
FRN 308022E

SARAD JHA
Partner
Membership No. 050138

For **MITRA KUNDU & BASU**
Chartered Accountants
FRN 302061E

SIBAJI DAS
Partner
Membership No. 051391

Place : Kolkata
Dated : 22nd August, 2019

SAUGATA MITRA
CFO

SOMENATH CHAKRABORTI
Dy. General Manager (Finance)

RAKHEE KAR
Company Secretary

For and on behalf of the
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Director

ARVIND KUMAR
Director

KEDARASHIS BAPAT
Director

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A) STATEMENT OF COMPLIANCE :

The Financial Statements of the Company have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 as amended. These financial statements have been approved for issue by the Board of Directors.

B) BASIS OF PREPARATION

The Financial Statements of the Company are prepared under the convention of historical cost, except as otherwise mentioned in the policy and Going Concern Concept. The Company follows Mercantile System of Accounting.

C) PRESENTATION OF FINANCIAL STATEMENTS

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements are presented in Indian Rupees in lakh rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

D) KEY ESTIMATES & ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business and other criteria set out in the Schedule III to the Companies Act, 2013.

E) PROPERTY, PLANT AND EQUIPMENT (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost inclusive of tax/duty, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Depreciation on additions to/deductions from, owned assets is calculated pro-rata to the period of use.

Items such as spare parts and servicing equipments are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used during more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

Property, Plant and equipment costing ₹ 10000/- or less are fully depreciated in the year of acquisition.

Freehold Land is carried at historical cost. Where cost of a part of the asset (“asset component”) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. The exception is given below:

Construction Tools & Equipments - Useful life- 5 Years - WDV 45.07%

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

F) IMPAIRMENT :

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Impairment loss is recognised immediately in the Statement of Profit and Loss and the carrying amount of the asset or cash generating unit is reduced to its recoverable amount.

G) LEASES

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a financial lease. All other leases are operating lease.

Assets held under finance lease are initially recognized as asset of the Company at their fair value at the inception of the lease or, if lower, at present value of minimum lease payments.

The leased asset is amortized over the useful life of the asset or lease term whichever is lower.

H) NON-CURRENT ASSETS HELD FOR SALE

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

I) VALUATION OF INVENTORIES

Steel stock comprising of full size and leavings/ off-cuts which are usable in the process of fabrication are valued at the lower of cost and net realizable value. Weighted average formula is used for measuring cost of steel stock. Site stock of raw materials are valued at the lower of cost and net realizable value and FIFO cost formula is used.

In the case of structural jobs, work not covering all the stages of production are valued at the lower of cost and net realizable value using weighted average cost formula.

Consumables and other materials at works/sites are valued at the lower of cost and net realizable value using FIFO cost formula.

Value of tools and tackles at Howrah Works and project sites are determined using weighted average cost formula and FIFO method respectively.

The diminution in the value of obsolete, unserviceable and surplus stores and spares is ascertained on review and provided for.

J) REVENUE RECOGNITION

The company has adopted Ind AS 115 “Revenue from contracts with customers” effective 1st April, 2018. Ind AS 115 supersedes Ind AS 11 “construction contracts” and Ind AS 18 “Revenue”. The company has applied Ind AS 115 using the modified retrospective method and the cumulative impact of transition to Ind AS 115 has been adjusted against the Retained earnings as at 1st April, 2018. Accordingly, the figures of the previous year are not restated under Ind AS 115.

The company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time as the transfer of control of asset to a customer is done over time and the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

For allocating the transaction price, the Company has measured the revenue in respect of performance obligation of contracts to its relative selling price. Revenue is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

The Company recognises an expected loss immediately when it is probable that the total contract cost exceeds total contract revenue.

The contracts result in revenue recognised in excess of billings is presented as **contract assets** on the statement of financial position. Amounts billed and due from customers are classified as Financial Assets on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice.

A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project execution. The same is presented as **contract liability** in the statement of financial position.

Contract assets, as disclosed in current year representing “**Revenue recognised in excess of billings**” have been presented as part of 'Other current assets' in the previous year.

Contract liabilities as disclosed in current year representing “**Income Received in Advance**” have been presented as part of other current liabilities in the previous year.

Other Income - Other income are accounted as and when the right to receive such income arises and the amount of income can be measured reliably.

K) FOREIGN CURRENCY TRANSACTION

The financial statements of the Company are presented in Indian Rupee which is the functional currency. Any currency other than functional currency is foreign currency.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or at a rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss.

L) EMPLOYEE BENEFITS

a) Short term Employee Benefits:

All benefits such as salaries, wages, including non-monetary benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are accounted for in the period in which the employee renders the related service.

b) Post Employment Benefit Plans:

i. Defined Contribution Plan

A defined contribution plan is a post employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii. Defined Benefit Plans

The liability in respect of gratuity benefit is calculated using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for payment of gratuity to the employees. Actuarial gains and losses are recognized in the statement of other comprehensive income for the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represent the present value of the defined benefit obligation as reduced by the fair value of plan assets.

c) Other Employee Benefit

The liability in respect of Compensated Leave is recognized in the profit & loss account as per actuarial valuation.

M) BORROWING COSTS

Borrowing cost attributable to the acquisition of qualifying assets (i.e., the assets that necessary takes substantial period of time to get ready for their intended use) is added to the cost upto the date when such assets are ready for their intended use. Other borrowing costs are expensed in the period in which they incurred.

N) TAXES ON INCOME

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that are enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the tax bases of assets and liabilities used in the computation of taxable income.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting date.

O) CLAIMS

Duty Drawback, Cash incentive, Insurance and all other claims have been accounted for as Sales/Value of work done/claims, according to the nature of transaction, on the basis of realization / settlement.

P) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in terms of Ind AS - 33 unless the possibility of outflow of resources is remote.

Contingent assets are disclosed when an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

Q) EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for year attributable to equity holder by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of the entire dilutive potential equity share into equity shares.

R) CASH & CASH EQUIVALENT

Cash and Cash equivalents comprise Cash at Bank and Cash in hand, remittances in transit that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

S) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments. Financial Assets and Financial Liabilities are initially measured at transaction price which includes transaction cost or at Fair Value where transaction price is different from Fair Value.

Financial Assets subsequent measurement

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value depending on the classification of the financial assets.

Financial assets at amortized cost

For the purpose of subsequent measurement, financial assets are measured at amortized cost using effective interest rate method if both of the following conditions are met:

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

Impairment of financial assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. The company measures loss allowances at an amount equal to lifetime expected credit losses on trade receivables. While estimating the expected credit loss, the period considered is the unusually long overdue period over and above the contractual terms. Default rates are reviewed and changes in the forward looking estimates are analysed. Impairment loss allowance recognized during the year is charged to Statement of Profit & Loss.

Derecognition of financial assets

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Financial liabilities subsequently measured at amortized cost

Subsequent to initial recognition, financial liabilities are measured at amortized cost using effective interest rate method.

Derecognition of financial liabilities

A financial liability is derecognized when it is extinguished, discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of Profit & Loss.

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Land		Buildings, Road Fencing Non Factory Buildings		Factory Buildings	Plant and Machinery	Electrical Installation	Computer, Typewriter, Accounting Machine	Furniture & Fittings	Pump, Tube Well & Survey Instrument	Vehicles	Total
	Leasehold	Owned	Leasehold	Owned								
Deemed cost as on Transition date : 1 st April 2017	14.93	14.14	9.46	67.81	4.32	2968.73	52.06	95.22	124.18	766.09	299.94	4416.88
Additions	0.85	0.00	0.00	0.00	0.00	1007.70	9.64	67.53	95.65	527.10	0.00	1708.47
Disposals	0.00	0.00	0.00	0.00	0.00	2.90	0.00	0.00	0.00	0.00	0.94	3.84
Other Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost as on 31 st March 2018	15.78	14.14	9.46	67.81	4.32	3973.53	61.70	162.75	219.83	1293.19	299.00	6121.51
Additions	0.00	0.00	0.00	0.00	0.00	1841.89	14.06	107.87	182.99	195.60	172.89	2515.30
Disposals	0.00	0.00	0.00	0.00	0.00	8.06	0.74	0.08	0.00	0.03	1.86	10.77
Other Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31 st Mrch 2019	15.78	14.14	9.46	67.81	4.32	5807.36	75.02	270.54	402.82	1488.76	470.03	8626.04
DEPRECIATION/AMORTISATION												
As at 1st April 2017	0.44	0.00	0.05	4.65	0.41	265.95	16.30	39.90	41.97	15.94	28.35	413.96
Charge for the year	0.46	0.00	0.05	7.99	0.35	605.48	16.48	62.73	48.69	74.93	38.22	855.38
Other Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31 st March 2018	0.90	0.00	0.10	12.64	0.76	871.43	32.78	102.63	90.66	90.87	66.57	1269.34
Charge for the year	0.46	0.00	0.05	3.32	0.71	863.69	15.19	78.15	114.16	181.69	110.73	1368.15
Other Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31 st March 2019	1.36	0.00	0.15	15.96	1.47	1735.12	47.97	180.78	204.82	272.56	177.30	2637.49
NET BLOCK												
As at 31 st March 2019	14.42	14.14	9.31	51.85	2.85	4072.24	27.05	89.76	198.00	1216.20	292.73	5988.55
As at 31 st March 2018	14.88	14.14	9.36	55.17	3.56	3102.10	28.92	60.12	129.17	1202.32	232.43	4852.17

NOTE 2A: LOAN - NON -CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Employee Loan	1.38	0.84
Total	<u>1.38</u>	<u>0.84</u>

NOTE 3: OTHER FINANCIAL ASSETS - NON -CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Deposits Unsecured considered good	376.81	376.81
Deposits Retained by Client	73.91	70.12
Total	<u>450.72</u>	<u>446.93</u>

NOTE 4: DEFERRED TAX ASSETS (NET)

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Depreciation on Plant, Property & Equipment	623.79	613.00
Allowance for Expected Credit Loss	2.15	-
Leave Encashment	1309.69	1039.86
Total	<u>1935.63</u>	<u>1652.86</u>

NOTE 5 : OTHER NON-FINANCIAL ASSETS - NON-CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Capital Advance	163.63	106.76
Total	<u>163.63</u>	<u>106.76</u>

NOTE 6: INVENTORIES

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Inventories (lower of cost and net realisable value)		
Raw Materials	12621.62	7340.84
Consumables & Other Materials	827.46	686.19
Tools & Tackles	288.31	60.66
Total	<u>13737.39</u>	<u>8087.69</u>

NOTE 7: TRADE RECEIVABLE

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Unsecured, Considered good	1327.54	1293.25
Total	<u>1327.54</u>	<u>1293.25</u>

NOTE 8: CASH AND CASH EQUIVALENTS

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Cash and cash equivalents		
Cash on Hand	32.16	22.08
Balances with Banks		
In Current Accounts	21264.40	15944.09
Remittances In Transit	343.68	249.30
Total	<u>21640.24</u>	<u>16215.47</u>

NOTE 9: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Unpaid Dividend Accounts	0.06	0.03
Margin Money Deposits	391.06	121.34
Total	<u>391.12</u>	<u>121.37</u>

NOTE 9A: LOAN -CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Employee Loan	0.39	0.48
Total	<u>0.39</u>	<u>0.48</u>

NOTE 10: OTHER FINANCIAL ASSETS - CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Security Deposits		
Unsecured, considered good	1013.33	1075.36
Deposits Retained by Client	22626.70	18987.75
Contract Receivables	30958.63	28088.60
Total	<u>54598.66</u>	<u>48151.71</u>

NOTE 11: CONTRACT ASSETS

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Contract Assets	84079.14	70689.65
Total	<u>84079.14</u>	<u>70689.65</u>

NOTE 12: OTHER CURRENT ASSETS

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Advance Tax (including TDS)	13835.69	11437.00
Balance with Government Authorities	10336.03	3022.48
Pre-Paid Expenses	1277.96	1001.80
Advance against Contract	25679.45	22464.49
Others	35658.59	22272.49
Total	<u>86787.72</u>	<u>60198.26</u>

NOTE 13: ASSETS CLASSIFIED AS HELD FOR DISPOSAL

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Fixed Assets Held for Disposal	0.78	0.77
Total	<u>0.78</u>	<u>0.77</u>



NOTE 14: SHARE CAPITAL

(Figures in ₹ Lakh)

Class of Shares

Authorised Capital:

Equity Shares (Face value ₹ 10/-each)

Total

Issued, Subscribed and Fully Paid-up Capital:

Equity Shares (Face value ₹ 10/-each)

Total

As at 31 st March, 19		As at 31 st March, 18	
No. of Shares	Amount	No. of Shares	Amount
60000000	6000.00	60000000	6000.00
60000000	6000.00	60000000	6000.00
54987155	5498.72	54987155	5498.72
54987155	5498.72	54987155	5498.72

A) Reconciliation of Number of Shares Outstanding:

(Figures in ₹ Lakh)

Class of Shares

Outstanding as at beginning of the period

Addition during the period

Matured during the period

Outstanding as at end of the period

As at 31 st March, 19		As at 31 st March, 18	
No. of Shares	Amount	No. of Shares	Amount
54987155	5498.72	54987155	5498.72
0	—	0	—
0	—	0	—
54987155	5498.72	54987155	5498.72

B) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

C) Details of shares in the Company held by each shareholder holding more than 5% shares.

Details of Shareholder

President of India

As at 31 st March, 19		As at 31 st March, 18	
No. of Shares	Share Holding %	No. of Shares	Amount
54627155	99.35%	54627155	99.35%

NOTE 15 : OTHER EQUITY

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
General Reserve		
Balance as per Last Balance Sheet	25224.31	25224.31
Addition During the Year	-	-
Deduction During the Year	-	-
As at End of Year	<u>25224.31</u>	<u>25224.31</u>
Surplus / Retained Earnings		
Balance as per Last Balance Sheet	3828.87	2762.60
Addition During the Year	3333.18	1657.38
Deduction During the Year	-	-
	<u>7162.05</u>	<u>4419.98</u>
Amount available for appropriations		
Transfer to General Reserve		
Equity Dividend	483.89	491.12
Tax on Equity Dividend	99.48	99.99
As at End of Year	<u>6578.68</u>	<u>3828.87</u>
Other Comprehensive Income		
Balance as per Last Balance Sheet	(714.89)	(657.43)
Actuarial gains/(losses) on post employment benefit obligations/Defined benefit Plan	(368.69)	(57.46)
Deduction During the Year	-	-
As at End of Year	<u>(1083.58)</u>	<u>(714.89)</u>
Total	<u>30719.41</u>	<u>28338.29</u>

NOTE 16: OTHER FINANCIAL LIABILITIES - NON CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Security Deposits retained	163.14	167.68
Total	<u>163.14</u>	<u>167.68</u>

NOTE 17: PROVISIONS -NON CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Provisions for employee benefits	-	-
Leave	3724.85	3226.03
Total	<u>3724.85</u>	<u>3226.03</u>

NOTE 18: OTHER NON FINANCIAL LIABILITIES - NON CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Advance received against Contracts	4171.15	4171.15
Total	<u>4171.15</u>	<u>4171.15</u>

NOTE 19 : BORROWINGS

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Secured		
Cash Credit & WCDL Accounts (Repayable on demand) with		
State Bank of India	5972.43	5556.68
Bank of Maharashtra	989.11	882.23
Bank of Baroda	567.02	689.10
Indian Bank	958.45	960.23
ICICI Bank	652.78	601.81
Yes Bank	233.24	650.09
Punjab National Bank	2477.86	2474.61
HDFC Bank	1919.90	1879.93
Bank of India	1340.13	1347.38
Total	<u>15110.92</u>	<u>15042.06</u>

(Above Cash Credit and WCDL accounts are secured by hypothecation of Stock, Contracts in progress and Book Debts and are also collaterally secured pari-passu by joint mortgage of entire **Property, Plant and Equipment** of the Company).

NOTE 20: TRADE PAYABLES

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Acceptances		
Micro and Small Enterprises	4398.40	2175.19
Others	115700.55	91527.54
Total	<u>120098.95</u>	<u>93702.73</u>

NOTE 21: PROVISIONS - CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Provisions For Employee Benefits		
Bonus	131.62	117.42
Leave Travel Allowance	-	42.81
Leave	316.27	151.96
Other Provisions		
Taxation	1888.21	822.86
Expected Credit Loss Adjustment	12.30	6.15
Total	<u>2348.40</u>	<u>1141.20</u>

NOTE 22: CONTRACT LIABILITIES

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Income Received in Advance	26922.78	18835.05
Total	<u>26922.78</u>	<u>18835.05</u>

NOTE 23: OTHER CURRENT LIABILITIES

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 19	As at 31 st March, 18
Advance received against contracts	18450.44	15956.41
Income Received in Advance	22676.56	11718.23
Statutory Obligation	9644.06	3482.20
Employee Obligation	367.98	1577.52
Unclaimed Dividend	0.06	0.03
Other Payables	11205.47	9096.43
Total	<u>62344.57</u>	<u>41830.82</u>

NOTE 24: REVENUE FROM OPERATIONS

(Figures in ₹ Lakh)

Particulars

Sales

Inland - Bills Accepted/ Paid/ Settled
Add: Closing Contracts -in- Progress
Less: Opening Contracts -in- Progress

Export - Bills Accepted/ Paid/ Settled
Add: Closing Contracts -in- Progress
Less: Opening Contracts -in - Progress

Sale of Scrap

Total

	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
	291204.13	178906.83
	115037.77	98778.25
	98778.25	72516.78
	<u>307463.65</u>	<u>205168.30</u>
	-	25.42
	-	-
	-	369.93
	-	(344.51)
	<u>307463.65</u>	<u>204823.79</u>
	165.01	517.57
	<u>307628.66</u>	<u>205341.36</u>

NOTE 25: OTHER INCOME

(Figures in ₹ Lakh)

Particulars

Interest Income

Interest on Bank Deposits
Interest on Others
Interest on Financial Instruments

Other Non-Operating Income:

Profit / (Loss) on Sale of item of PPE(net)
Sundry Income
Interest on Tax Refund

Total

	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
	15.27	7.72
	49.47	45.90
	2.15	16.13
	66.78	34.91
	110.70	109.34
	367.75	44.28
	<u>612.12</u>	<u>258.28</u>

NOTE 26: COST OF MATERIAL CONSUMED

(Figures in ₹ Lakh)

Particulars

Inventories at beginning of the year
Add: Purchases
Less: Inventories at the end of the year

Total

	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
	8087.69	5293.32
	118161.38	61758.02
	13737.39	8087.69
	<u>112511.68</u>	<u>58963.65</u>

NOTE 27: EMPLOYEE BENEFIT EXPENSES

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
Salaries, Wages and Allowances	21385.04	17052.95
Contribution to Provident and Other Funds	1272.54	1489.19
Gratuity Fund Expenses	295.55	1154.56
Staff Welfare Expenses	1496.96	1345.71
Total	<u>24450.09</u>	<u>21042.41</u>

NOTE 28: FINANCE EXPENSES

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
Interest Expenses		
Bank Borrowing	994.16	1170.76
Others	958.05	541.47
Other Borrowing Costs	1629.81	1149.96
Total	<u>3582.02</u>	<u>2862.19</u>

NOTE 29: OTHER EXPENSES

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
Labour & Sub-Contract Cost	133301.67	98093.61
Power & Fuel	5857.92	2764.28
Rent	2497.48	2194.75
Hire Charges	10986.53	4320.91
Repairs and Maintainance		
Buildings	17.43	12.05
Plant & Machinery	681.16	725.05
Others	2.62	5.82
Insurance	400.45	351.94
Rates & Taxes	196.75	5148.66
Advertisement	123.40	127.08
Travelling Expenses	706.87	682.67
Conveyance Expenses	2383.33	1720.09
Printing and Stationery	262.12	204.79
Miscellaneous Expenses	1504.95	1315.87
Legal & Professional Fees	121.10	258.55
Director's Sitting Fee	0.58	0.38
Transport & Handling Charges	1965.63	1166.60
Postage & Telephone	119.07	129.71
Auditor's Remuneration	8.13	8.13
Corporate Social Responsibility	40.84	37.43
Foreign Exchange Gain/(Loss)	2.29	0.29
Allowance for Expected Credit Loss	6.15	-
Total	<u>161186.47</u>	<u>119268.66</u>

NOTE 30: INCOME TAX EXPENSES

The major components of income tax expense for the years ended 31st March 2019 and 31st March 2018 are:

A. Amount recognised in profit or loss

Particulars	(₹ in Lakh)	
	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
Current Tax		
Income tax on profit for the year	2086.21	853.27
Adjustments/(credits) related to previous years	5.75	13.94
Total current tax	<u>2091.96</u>	<u>867.21</u>
Deferred Tax		
Deferred tax expense (income) relating to the origination and reversal of temporary differences	(282.77)	82.77
Total Deferred Tax	<u>(282.77)</u>	<u>82.77</u>
Total income tax expense/(benefit) recognised in profit and loss	<u>1809.19</u>	<u>949.98</u>

B. Income tax recognised in other comprehensive income

Particulars	(₹ in Lakh)	
	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
On items that will not be reclassified to profit or loss	198.00	30.41
Total income tax recognised in other comprehensive income	<u>198.00</u>	<u>30.41</u>

C. Reconciliation of Tax expense with Accounting Profit :

Particulars	(₹ in Lakh)	
	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
Profit before tax	5142.37	2607.35
Income tax expense calculated @ 34.944% (2018- 34.608%)	1796.95	902.35
Impact of net adjustment on account of depreciation that are deductible in determining taxable profit	30.48	(55.70)
Non-taxable income for tax purposes	(23.33)	(12.08)
Corporate social responsibility expenditure	14.27	12.95
Non-deductible expenses for tax purposes		
Leave Encashment on Actuarial basis	269.86	(26.97)
Other non-deductible expenses	30.30	2.30
Other allowable expenditure under Tax Laws	(32.32)	30.41
Tax expenses related to previous years	5.75	13.94
Deferred Tax	(282.77)	82.77
Income tax expense recognised in profit and loss	<u>1809.19</u>	<u>949.98</u>

NOTE 31 : NOTES TO ACCOUNTS

A) (i) Notes to the Financial Statement

The Company has prepared its financial statements in accordance with Ind AS for the year ended March 31st, 2019.

The accounting policies mentioned in Note : 1 have been applied in preparing the financial statements for the year ended 31st March, 2019.

The Company followed in its financial statements, the recognition and measurement of principles based on the Ind AS and interpretations that are effective on 31st March, 2019.

(ii) Other Comprehensive Income :

Remeasurement comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognised in other comprehensive income.

(₹ in Lakh)

	For the year ended 31 st March, 2019		For the year ended 31 st March, 2018	
B) Value of imports calculated on C.I.F basis by the company during the financial year in respect of				
i) Raw Materials		505.73		76.97
ii) Components & Spares		-		-
		<u>505.73</u>		<u>76.97</u>
C) Expenditure in foreign currency during the financial year				
i) Royalty, know- how, professional and consultation fees		87.22		70.96
ii) Interest		-		-
iii) Others		-		35.62
		<u>87.22</u>		<u>106.58</u>
D) Earning in Foreign Currency				
i) Exports (Foreign Projects)		-		-
		<u>NIL</u>		<u>NIL</u>
	Value	(%)	Value	(%)
E) Value of Imported & Indigenous Consumption				
(i) Raw Materials Consumed				
Imported	505.73	0.45	76.97	0.13
Indigenous	99712.89	88.62	52711.26	89.40
	<u>100218.62</u>	<u>89.07</u>	<u>52788.23</u>	<u>89.53</u>
(ii) Components & Spares Parts Consumed				
Imported	-	-	-	-
Indigenous	12293.06	10.93	6175.42	10.47
	<u>112511.68</u>	<u>100.00</u>	<u>6175.42</u>	<u>100.00</u>
F) Inventory includes third party stock of ₹ 270.63 lakh (Previous year - ₹ 31.65 lakh)				
G) Payments to the auditors				
Audit Fees	5.50		5.50	
Fees for taxation matters	1.00		1.00	
Other capacity and reimbursement of expenses	1.63		1.63	
	<u>8.13</u>		<u>8.13</u>	

H) Contingent Liabilities and Commitments

(i) Contingent Liabilities

- Counter-Guarantee of ₹ 143102.69 Lakh given to the Banks in respect of Guarantees given by them on behalf of the Company (Previous year - ₹ 118021.23 Lakh).
- Claims not acknowledged as debt amounting to ₹ 20120.89 Lakh in respect of Sales Tax, Service Tax & Income Tax (Previous year - ₹ 5532.51 Lakh).
- Dispute with CCC for an amount of ₹ 935.00 lakh (KD 406,908.22) pending with Kuwait Chamber of Commerce for further proceedings [Previous year - ₹ 1218.05 lakh (KD 575,748)].
- Dispute between B&R and MSME parties (for the year 2018-19) for an amount of ₹ 333.84 Lakh pending before Bombay High Court and MSME Facilitation Council [Previous year - ₹ 298.67 Lakh] is enumerated below :

(ii) Commitments on account of unexecuted Capital Expenditure ₹ 944.31 Lakh (Previous year - ₹ 1009.01 Lakh).

I) The disclosure relating to Micro, Small and Medium Enterprises

(₹ in Lakh)

		2018 - 19	2017 - 18
i)	The principal amount remaining unpaid to any supplier at the end of each accounting year.	4398.40	2175.19
ii)	The interest due thereon remaining unpaid to any supplier at the end of each accounting year.	69.09	-
iii)	The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	61.75
iv)	Total amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under MSME Act.	-	-
v)	The amount of further interest, remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure.	-	-

- J) The Company has a single segment namely construction including fabrication. It includes Civil and Mechanical Construction and Structural Fabrication activities executed against orders received from clients. Therefore, Segment Reporting as defined in Indian Accounting Standard 108 is not required.
- K) In the matter of the disputes with regard to the contract Package no. NS-38-PB awarded by NHAI to the Company, the claims of the Company against NHAI and the Claims of NHAI against the Company were adjudicated by two different Arbitral Tribunals. The first Arbitral Tribunal on 08-08-2013 awarded ₹ 200.64 Crores in favour of the Company and against NHAI along with a direction to NHAI to release the Bank Guarantees valued at ₹ 35.00 Crores to B&R forthwith. The second Arbitral Tribunal on 02.11.2013 awarded ₹ 17.98 Crores towards recovery of advances and interest upto 31.05.2011 in favour of NHAI and against the Company while rejecting all other claims of NHAI against the Company with a direction that the awarded amount could only be adjusted from the amount of the first award which is recoverable by the Company from NHAI. NHAI filed Applications before Hon'ble Delhi High Court for setting aside both the Awards, O.M.P. NO.1203/2013 and O.M.P. No. 248/2014. On 18.04.2017, Hon'ble Delhi High Court had upheld Awards issued by Arbitral Tribunal and dismissed the application filed by NHAI. The Company had filed enforcement petition before Hon'ble Delhi High Court for recovery of their dues from NHAI. However, NHAI had again filed an Appeal before the Division bench and vide their Order passed in December, 2017 and subsequent Orders, the Hon'ble Division Bench of Delhi High Court had permitted B&R to withdraw ₹ 117.00 Crores (which was deposited by NHAI as directed by the High Court), out of which ₹ 64.34 Crore and ₹ 52.42 Crore received by the Company during the year 2017-18 and 2018-19 from NHAI which is not considered as income as the matter is subjudice.

- L) The Company referred its disputes with IOCL arising out execution of ten separate contracts awarded in 2003 and 2006 at Panipat Refinery of IOCL, before the Permanent Machinery of Arbitration (PMA), DPE in February, 2011. In the year 2012, the Ld. Arbitrator, PMA passed the Awards. IOCL has challenged such Awards before the Hon'ble High Court at Calcutta and the matter is sub judice at present.
- M) During execution of contracts entered with BGR Energy Systems Ltd. for their project at TPCIL Thermal Power Plant, Krishnapattnam, Nellore, AP, the said party went for encashment of bank guarantees worth ₹ 1538.06 Lakh submitted by the company in the year 2014. The company filed necessary petitions under the laws of Arbitration before Hon'ble Madras High Court and obtained a stay on such encashment. Subsequent to the encashment of the bank guarantees, the arbitration proceeding has duly been initiated by the Company and both the parties have made necessary submissions before the Arbitration Tribunal.

The Hon'ble Arbitral Tribunal has given the judgement in favour of the Company for their project at TPCIL Thermal Power Plant, Krishnapattam, Nellore, AP and directed BGR Energy System Ltd., the respondent to pay ₹ 1815.98 Lakh against principal alongwith interest of ₹ 900.92 Lakh. The Company is also entitled to charge interest @ 12% on the non-payment of aforesaid sum from the date of the award i.e., 18.01.2019. However, The Company has to pay a sum of ₹ 12.43 lakh to the Director of Mines & Geology in respect of river and stone, if demand raised.

N) Earning Per Share :

	<u>31.03.2019</u>	<u>31.03.2018</u>
Net Profit (PAT) (₹ /Lakh)	3333.18	1657.37
No. of Shares	54987155	54987155
Face Value per share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	6.06	3.01

- O) In absence of reply from parties for confirmation, receivable and payable balances are taken as per books of accounts.

P) Disclosure as per Ind AS 115

- a) The Company undertakes Civil, Mechanical projects. The type of work in the contracts with the customers involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc. The effect of initially applying Ind AS 115 on the Company's revenue from contracts with customers is described in significant accounting policy. The Company has recognised the cumulative effect of applying Ind AS 115 as an adjustment to the opening balance at 1st April 2018. Due to the transition method chosen in applying Ind AS 115, comparative information has not been restated to reflect the new requirements.

b) Disaggregation of revenue from contracts with customers:

Bridge and Roof has a series of goods or services that are substantially the same and are transferred in the same way hence a single performance obligation is identified and nil Disaggregation of revenue from contracts with customers is reported.

c) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts :

(₹ in Lakh)

Particulars	31 st March 2019
Contract assets	
Contract in Progress for which amount due from customers on construction contract but bill yet to be raised	84079.14
Contract liabilities	
Advance from clients	26922.78

- d) The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The amount of contract assets during the period ended 31st March 2019 was impacted by an impairment charge of INR NIL. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.
- e) Significant changes in contract asset and contract liabilities balances during the year are as follows:

(₹ in Lakh)

Particulars	31 st March 2019
(A) Contract assets:	
At the beginning of the reporting period	70689.65
Net of Cost incurred and Progress billings made towards contracts-in-progress	13389.49
Due from contract customers impaired during the reporting period	NIL
Significant change due to other reasons	NIL
At the end of the reporting period	84079.14
(B) Contract liabilities:	
At the beginning of the reporting period	18835.05
Change in Contract liabilities during the period	8087.73
At the end of the reporting period	26922.78

- f) The following table includes revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31st March 2019:

(₹ in Lakh)

Particulars	2019-20 and beyond
Contract revenue	836969.67

- g) **Reconciliation of revenue recognised in the Statement of Profit and Loss:**

The following table discloses the reconciliation of amount of revenue recognised as at 31st March 2019:

(₹ in Lakh)

Particulars	31 st March 2019
Contract price of the revenue recognised	307628.66
Revenue recognised from other source(other income)	612.12
Revenue recognised in the Statement of Profit and Loss	308240.78

- h) The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective 1st April 2018. The Company has elected the option of the modified retrospective approach and there is no material impact on the measurement of revenue and retained earnings as of 1st April 2018. The presentation of certain contract related balances have been changed for the current year only and the previous year balances continues to be disclosed as done in the previous year, in compliance with the requirements of IndAS 115.

Q) Disclosure pursuant to requirements of Indian Accounting Standard - 24 on “Related Party Disclosure”

Key Management Personnel

- (i) Shri S.S. Rawat, Director (Project Management) was given additional charge of Chairman and Managing Director w.e.f. 25.01.2018.
- (ii) Shri R.K. Mitra, was given additional charges of Director (Finance) w.e.f. 01.09.2018.
- (iii) Shri Saugata Mitra, Director(Finance) completed his tenure on 31.08.2018, was given charge of Chief Financial Officer (CFO) w.e.f. 01.04.2014.
- (iv) Smt. Rakhee Kar, Company Secretary w.e.f. 01.04.2014.

Details of Transaction :

(₹ in Lakh)

Particulars	2018-19	2017-18
Remuneration	66.42	50.33
Sitting Fees to Independent Director	0.58	0.38

R) Disclosure pursuant to requirements of INDAS 19 on “Employee benefits”:

Net employees benefit expense recognised in the profit and loss account:

(₹ in Lakh)

PARTICULARS	YEAR ENDED MARCH 31 st , 2019		YEAR ENDED MARCH 31 st , 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	285.74	263.15	243.74	102.79
Interest cost on benefit obligation	346.29	218.06	248.06	190.80
Expected return on plan assets	(336.48)	NIL	(252.55)	NIL
Net Actuarial Loss/(Gain) recognised in the year	566.89	1127.74	91.86	1073.14
Past service cost	NIL	NIL	915.31	NIL
Net Benefit Expense	862.24	1608.95	1247.42	1366.73

Details of defined benefit obligation :

(₹ in Lakh)

PARTICULARS	YEAR ENDED MARCH 31 st , 2019		YEAR ENDED MARCH 31 st , 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	5515.10	4041.12	3542.32	3346.79
Fair value of plan assets	5515.26	0.00	3542.39	0.00
Present value of funded obligations	5515.10	(4041.12)	0.07	(3346.79)
Less: Unrecognised past service cost	0.00	0.00	0.00	0.00
Plan Asset/(Liability)	0.16	(4041.12)	0.07	(3346.79)

Changes in the present value of the defined benefit plan are as follows:

(₹ in Lakh)

PARTICULARS	YEAR ENDED MARCH 31 st , 2019		YEAR ENDED MARCH 31 st , 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	4780.84	3268.85	3542.32	3346.79
Interest cost	346.29	218.06	248.06	190.80
Current service cost & Past Service Cost	285.74	263.15	1159.05	102.79
Benefits paid	(508.32)	(836.68)	(260.45)	(1444.67)
Actuarial Losses/(Gain) on obligation	610.55	1127.74	91.86	1073.14
Exchange rate variation	NIL	NIL	NIL	NIL
Closed defined benefit obligation	5515.10	4041.12	4780.84	3268.85

Changes in the fair value of plan assets are as follows:

(₹ in Lakh)

PARTICULARS	YEAR ENDED MARCH 31 st , 2019		YEAR ENDED MARCH 31 st , 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening fair value of plan assets	3662.01	NIL	3542.39	NIL
Expected return	336.48	NIL	252.55	NIL
Contributions by employer	1981.23	836.68	123.53	1444.67
Benefits paid	(508.32)	(836.00)	(260.45)	1444.67
Actuarial Gains/(losses)	43.86	NIL	3.99	NIL
Exchange rate variation	NIL	NIL	NIL	NIL
Closing fair value of plan assets	5515.26	NIL	3662.01	NIL

(₹ in Lakh)

PARTICULARS	YEAR ENDED MARCH 31 st , 2019		YEAR ENDED MARCH 31 st , 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate (%)	7.46%	7.46%	7.65%	7.65%
Expected Return on Plan Assets	7.46%	NIL	7.65%	NIL

Amounts for the current and previous period are as follows:

(₹ in Lakh)

PARTICULARS	YEAR ENDED MARCH 31 st , 2019		YEAR ENDED MARCH 31 st , 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	5515.10	4041.12	4780.84	3268.85
Plan assets	5515.26	NIL	3662.01	NIL
Surplus/(deficit)	0.16	(4041.12)	(1118.33)	(3268.85)
Experience(Gain)/Loss adjustments on plan liabilities	610.55	1127.74	91.86	1073.14
Experience(Gain)/Loss adjustments on plan assets	43.86	NIL	3.99	NIL

S) Research and Development expenditure charged to Profit & Loss Account during the year 2018-19 amounts to ₹ 11.72 Lakh (Previous Year ₹ 10.26 Lakh).

T) Proposed Dividend

The Directors recommended a Dividend of 30% of Profit After Tax i.e. (Approx.) ₹ 1.82 per Equity Share of ₹ 10 each for the financial year 2018-19. Relevant tax as applicable will be paid there on. This equity dividend is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

U) Capital Management

- i) While managing capital, the Company's objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.
- ii) The capital structure of the company consist of Equity Share Capital and Retained Earnings.
- iii) The Management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. Dividend to Equity Shareholders are declared in the Board Meeting and approved by the AGM.

V) Financial Instrument & Risk Factor

i) Financial Risk Management Objective:

The Company manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

ii) Market Risk :

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk is interest rate risk.

iii) Foreign Currency Exchange Rate Risk

The company undertake transactions in foreign currencies, consequently exposures to exchange rate fluctuations arise. The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

(₹ in Lakh)

Currency	Liabilities as at		Assets as at	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
KD	376.37	1230.88	1.57	13.98

The following table details Company's sensitivity to 5% increase or decrease in the INR against the relevant to foreign currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents managements assessment of the reasonably possible change in the foreign exchange rate. The sensitivity analysis include only outstanding foreign currency denominates monetary items and adjust these transaction at the period end for a 5% change in foreign currency rate.

	For the year ended As at	
	31.03.19	31.03.18
Impact on Profit and Loss for the year :		
With 5% increase in Foreign Currency Rate	(18.74)	(60.84)
With 5% decrease in Foreign Currency Rate	18.74	60.84

(iv) Interest Rate Risk Management:

The company is exposed to interest rate risk because company borrow fund at floating interest rate. If interest rate had been 50 basis points higher/lower and all other variable were held constant, the Company's Profit for the year ended 31st March 2019 would decrease / increase by ₹ 79.27 Lakh. For the year ended 31st March 2018 ₹ 75.21 Lakh.

(v) Credit Risk:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹ 55926.20 lakhs as at 31st March, 2019 and ₹ 49444.96 lakhs as at 31st March, 2018 respectively. The receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record. The allowance for expected credit loss of ₹ 6.15 lakhs provided on Trade Receivables during the year.

(vi) Liquidity Risk Management :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Company's approach in managing the same is to ensure, as far as possible, sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Company's principal sources of liquidity are cash and cash equivalents, balance with banks, the cash flow that is generated from operations and working capital facilities. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

W) Fair Value Measurement :

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value unless otherwise stated.

TEN YEARS' DIGEST

(₹ inLakh)

Sl. No.	Particulars	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
1	Value of Production / Work Done	307463.65	204823.79	174644.26	170700.66	142859.15	137877.48	131555.45	125866.90	132896.68	116201.03
2	Sales	307628.66	205341.36	174745.18	170875.61	143158.91	138037.37	131893.71	126190.60	133098.80	116328.48
3	Turnover	308240.78	205599.64	175140.94	171017.74	143403.03	138464.96	132131.55	126510.70	133402.14	116530.91
4	Cost of Sales	299778.05	200424.68	170255.67	168363.73	139392.92	133421.63	123036.03	117157.00	122341.55	107525.50
5	Gross Profit before Depreciation and Interest	8462.73	5174.96	4885.27	2654.01	4010.11	5043.33	9095.52	9353.74	10757.25	8802.98
6	Depreciation	1368.15	855.38	771.83	864.85	1320.20	1911.60	2210.47	1534.22	1383.59	1361.61
7	Gross Profit (PBIT)	7094.58	4319.58	4113.44	1789.16	2689.91	3131.73	6885.05	7819.52	9373.66	7441.37
8	Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.99	180.28
	(a) On Govt. Loans	1952.21	1712.23	1105.22	1286.00	901.24	1435.74	1281.57	990.38	593.83	849.98
	(b) On Other Loans	5142.37	2607.35	3008.22	503.16	1788.67	1695.99	5603.48	6829.14	8708.84	6411.11
9	Profit Before Tax	1809.19	949.98	1183.05	237.79	588.68	634.76	1763.54	2249.58	2940.99	2211.03
10	Provision for Tax	3333.18	1657.37	1825.17	265.37	1199.99	1061.23	3839.94	4579.56	5767.85	4200.08
11	Profit after Tax	8626.04	6121.51	4416.88	25943.31	26610.72	26634.73	26096.29	23046.06	19970.59	18137.15
12	Gross Block	5988.55	4852.17	4002.92	4187.72	4893.19	5967.89	7324.85	6474.46	4910.35	4460.19
13	Net Block	35736.58	34341.54	33090.66	31753.83	30065.77	28478.94	25979.31	22190.91	18828.91	16883.55
14	Working Capital	—	—	—	—	—	—	—	—	—	900.00
15	Long Term Loan	15110.92	15042.06	12841.87	12961.61	10431.40	8715.82	7395.16	4525.48	4990.28	5379.18
16	Short Term Loan including Cash Credit	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72
17	Share Capital	30719.41	28338.29	27329.48	25684.50	25499.24	24479.46	23739.87	20221.59	15961.57	10385.44
18	Reserves & Surplus	44277.27	41401.87	39296.27	29570.69	35047.58	34448.30	35392.29	29755.79	24966.91	21343.74
19	Capital Employed	36218.13	33837.01	32828.20	31183.22	30997.96	29978.18	29238.59	25720.31	21460.29	15884.16
20	Net Worth	55957.39	45519.82	41871.75	42139.54	33370.63	32934.95	32722.65	31523.60	31422.99	26969.38
21	Value Added	24450.09	21042.41	18988.33	17793.01	13161.95	12254.05	10695.60	9916.12	8730.28	8046.63
22	Salaries, Wages & Benefits	46.40	36.59	31.91	30.85	23.68	22.30	22.18	19.89	20.18	17.62
23	Value Added per employee	16552.49	12535.83	12277.96	15007.00	11205.64	11217.90	9814.47	9355.95	10828.65	11008.28
24	Contribution to Exchequer	4701.33	2512.75	2597.00	1130.22	2520.19	2972.83	6050.41	6113.78	7151.44	5561.69
25	Internal Resource Generation	0.00	0.00	0.00	0.00	369.93	1193.58	1346.42	373.99	724.15	3321.60
26	Exports (including deemed exports)	1206	1244	1312	1366	1409	1477	1475	1585	1557	1531
27	No. of Employees	2.62	2.67	2.53	2.37	2.54	2.69	3.06	3.18	3.60	3.35
28	Value Added per Rupee of Wages	1.08%	0.81%	1.04%	0.16%	0.84%	0.77%	2.91%	3.63%	4.33%	3.61%
29	Net Profit to Sales	9.20%	4.90%	5.56%	0.85%	3.87%	3.54%	13.13%	17.81%	26.88%	26.44%
30	Net Profit to Net Worth	6.95%	8.30%	9.48%	10.41%	9.19%	8.88%	8.11%	7.86%	6.56%	6.92%
31	Salaries & Wages to Sales	36.59%	28.79%	23.50%	22.02%	25.89%	22.71%	24.28%	21.82%	23.29%	25.60%
32	Material consumption to production	16	14	11	15	23	19	17	16	12	12
33	Inventory to No. of days of turnover	2	2	4	4	1	1	1	2	3	2
34	Sundry Debtors to No. of days of turnover	19.11%	12.50%	12.43%	8.98%	11.44%	14.64%	25.70%	31.44%	43.09%	41.24%
35	Gross Profit (PBIT) to Capital Employed										



B&R has also been accredited with Quality System Standard **ISO 9001:2008** for:

- Design Manufacture and Supply of Bailey Bridges
- Manufacture and Supply of Railway Wagons
- Manufacture and Supply of Bunk Houses





वार्षिक रिपोर्ट
ANNUAL REPORT
2018 - 2019

ब्रिज एण्ड रूफ कम्पनी (इण्डिया) लिमिटेड

भारत की एक अग्रणी इंजीनियरी एवं निर्माण कम्पनी
(भारत सरकार का एक उद्यम)

पांचवी मंजिल, कंकड़िया सेंटर
2/1, रसल स्ट्रीट, कोलकाता - 700 071



BRIDGE & ROOF CO. (INDIA) LTD.

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(A Government of India Enterprise)

5TH FLOOR, KANKARIA CENTRE,
2/1, RUSSEL STREET, KOLKATA - 700 071

सीआइएन नं० / CIN No. U27310WB1920GOI003601

दूरभाष नं० / Phone No: (91) (033) 2217 4054/2274/2275/2276
फैक्स नं० / Fax No: (91) (033) 2217-2106

ई-मेल / Email: info@bridgeroof.co.in
वेबसाइट / Website: <http://www.bridgeroof.co.in>