



वार्षिक रिपोर्ट
ANNUAL REPORT
2016 - 2017



ब्रिज एण्ड रूफ कम्पनी (इण्डिया) लिमिटेड

(भारत सरकार का एक उद्यम)
एक मिनीरत्न श्रेणी-I कम्पनी



BRIDGE & ROOF CO. (INDIA) LTD.

(A Government of India Enterprise)
A Miniratna Category - I 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 service and products with total commitment towards customer satisfactions.

Vision

To become a leader in integrated Project Management in the field of construction and allied services with a high growth trajectory and increases 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 construction organization capable of taking up all types of Civil and Mechanical Projects, encompassing entire industrial and infrastructure sectors in India as well as abroad. It also undertakes EPC and Turnkey contracts. The Company owns a fleet of modern construction equipment and has unique human resource of highly qualified and experienced manpower who are committed to on-time completion of the projects, maintaining highest quality standards.



Power Plant



Fertilizer



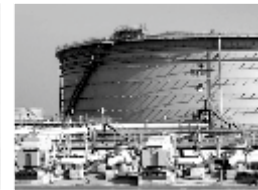
Aluminium Plant



Steel Plant



Cement



Hydrocarbon

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.



Buildings



Rail & Road Bridges



Piling & Marine Work



Roads & Highways



Environmental & Pollution Control

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

- **Railway Wagons**
- **Bailey Type Unit Bridges**
- **Bunk Houses**
- **Bridge Girders**
- **Pot Superstructures for Aluminium Smelter Plant**



Bailey Type Unit Bridges



Railway Wagons



Bunk Houses



BOARD OF DIRECTORS

Shri S.S. Rawat

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

Shri Saugata Mitra

Director (Finance) & CFO

Shri Arvind kumar

Government Nominee Director

Shri Kedarashish Bapat

Independent Director

Smt Ritu Pande

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

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

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Eastern Express Highway, Mumbai-400 022

Email: mumbai.mech@bridgeroof.co.in

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Plot No.20, Sindhi Society, CST Road, Chembur,

Mumbai-400 071

Email: mumbai.civil@bridgeroof.co.in

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Ph. No. : (044) 2441 6480/2442 - 0318

K. R. Buildings, 2nd Floor, New No. 12 (Old No. 124A),

Lattice Bridge Road, Adyar

Chennai-600020

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,

Commaught Place, New Delhi- 110001

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



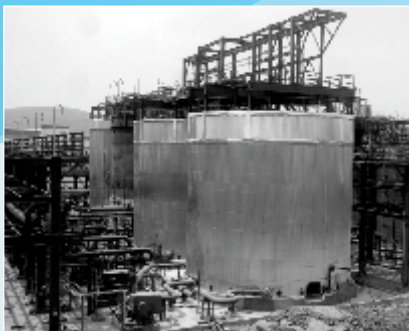


वार्षिक रिपोर्ट Annual Report 2016-2017



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Redefining with
World-class products



Improving the
Quality of life



Growth and
Globalisation



DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 2017

To,
The Shareholders,

On behalf of the Board of Directors, it is our pleasure in presenting to you the Annual Report on the working of the Company, together with the Audited Accounts for the year ended 31st March 2017.

The year 2016-17 had been a tough period for improving the performance of the Company. The Company had been striving to increase its market share by achieving the targets of order booking and improving the level of turnover.

1.0 STATE OF COMPANY'S AFFAIRS

The Financial Year 2016-17 was one of the significant year in terms of growth and sustainability. Though the company has gone through economic slowdown, the projects and jobs undertaken, outperformed the targets envisaged in the beginning of the financial year and your Company had been able to achieve desired turnover during the reported financial year.

Further information on the Business overview and outlook and State of the affairs of the Company is discussed in detail in the Management Discussion & Analysis.

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

Pursuant to Order No. 3(16)/2010-PE.IV (Vol.II) dated 01.09.2016, received from Department of Heavy Industry, in compliance of DoP&T (ACC) instructions ibid, Shri M.K.Singh vacated the post of CMD, B&R with effect from 04.06.2016 i.e. the date of completion of his first year tenure.

Pursuant to Order No. 3(16)/2010-PE-IV(Vol.II) dated 15.11.2016, the Competent Authority had approved for entrusting the additional charge of the post of Chairman & Managing Director, Bridge & Roof Co.(I) Ltd, (B&R), to Shri Sunil Munshi, Director(Personnel) & CMD in-charge, Andrew Yule & Company Limited, for a period of 9 months, w.e.f. 09.06.2016 or till the appointment of a regular incumbent to the post or until further orders, whichever is the earliest.

Pursuant to Order No. 7(3)/98-P.E.IV dated 12.01.2017, in exercise of the powers conferred under Article 14 of Articles of Association of M/s Bridge & Roof Co.(I) Ltd., the President appointed Shri Arvind Kumar, Deputy Secretary, Department of Heavy Industry, as part-time official Director on the Board of B&R with immediate effect and until further orders vice Shri Bhaswar Gangopadhyay, Deputy Secretary, DHI.

Pursuant to Order No. 3(27)/2010-P.E.IV dated 10.02.2017, in exercise of the powers conferred under Article 10 of Articles of Association of M/s Bridge & Roof Co.(I) Ltd., the President appointed Shri Kedarashish Bapat as non-official part-time Director on the Board of B&R for a period of three years, with effect from the date of notification of his appointment, or until further orders, whichever is earlier.

Pursuant to Order No. 3(16)/2010-PE.IV(Vol.III) dated 27.04.2017, the Competent Authority extended the additional charge of the post of Chairman & Managing Director, Bridge & Roof Company (India) Limited (B&R), to Shri Sunil Munshi, Director (Personnel) & CMD in-charge, AYCL, for a further period of three months, w.e.f. 09.03.2017 or till the appointment of a regular incumbent or until further orders, whichever is the earliest.

Pursuant to Order No. 3(16)/2010-PE-IV(Vol.III) dated 13.06.2017 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority entrusted the additional charge of the post of Chairman & Managing Director, Bridge & Roof Co.(India) Limited (B&R) to



Construction of Multipurpose Cyclone Shelters under National Cyclone Risk Mitigation Project (NCRMP-II) at different locations in West Bengal



Piping and equipment work of NHT / CCR Unit at Visakh Refinery, HPCL



Shri S.S.Rawat, Director (Project Management), Bridge & Roof Co.(India) Limited, for a period of 3(three) months, with effect from 13.06.2017 or till the appointment of a regular incumbent to the post or until further orders, whichever is the earliest.

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)

	2016-17	2015-16
Income	1751.33	1710.18
Gross Margin	46.02	26.54
Interest	11.05	12.86
Depreciation	7.72	8.65
Profit Before Tax	27.25	5.03
Provision for Taxation	10.88	2.38
Dividend	4.91	—
Tax on Dividend	1.00	—
Transfer to General Reserve	—	—

B) DIVIDEND :

The Directors recommended a dividend of 30% of Profit After Tax i.e. (approx.) 8.93% per Equity Share of Rs. 10/- each for the Financial Year 2016-17 (last year no dividend declared).

C) TRANSFER TO RESERVES :

The Company did not transfer any amount to any reserve in accordance with proviso (1) to Section 123(1) of the Companies Act 2013.

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, 2017, 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 ₹ 1751.33 crores during the year 2016-2017, as compared to ₹ 1710.18 crores achieved during the previous year. The said turnover is the maximum achieved by the Company till date. The Profit Before Tax was ₹ 27.25 crores as compared to ₹ 5.03 crores in the previous year..

Activity-wise performance is reported below:



PROJECT DIVISION :

Value of work done in Project activities during the year is ₹ 1671.72 crores as compared to ₹ 1619.92 crores last year. Important projects which are successfully completed during the year include -



Radiant Heater at MCPI, Haldia

Description	Location	Client	Value (₹ Crores)
Civil Work for Power House and Mill Building Foundations including TG, BFP, Mill and Other Foundations from Transformer Yard to Stack for 6x150 MW Captive Power Plant for Aditya Aluminium Project.	Lapanga, Odisha	Aditya Aluminium	191.16
Civil & Structural Works for Enabling Facilities including site grading, warehouse (PEB) and dismantling works for Integrated Refinery Expansion Project.	Kochi, Kerala	Bharat Petroleum Corpn. Ltd.	140.72
Power Block-2 Package - Piling, Civil, Architectural & Structural Work of Power Block Unit #2 & other Misc. Work for 2 X 520 MW Hinduja National Power Corpn. Ltd. TPP.	Vizag, Andhra Pradesh	Bharat Heavy Electricals Ltd.	121.55
Mechanical Equipment, Piping, Structural and Painting Works for VGO-HDT Unit and Insulation Works of EPCM-2 for Paradip Refinery Complex.	Paradip, Odisha	Indian Oil Corpn. Ltd.	117.55
Civil Engineering Works for Augmentation of Iron Ore Storage Capacity of VSP.	Vizag, Andhra Pradesh	Rashtriya Ispat Nigam Ltd.	100.88
Site Levelling & Grading, Civil, Structural and Architectural Job of Power Block with Auxiliary Building and other misc. Foundations and Structures for Unit-I of 2x500 MW Marwa Project of Chattisgarh State Electricity Board.	Marwa, Chattisgarh	Bharat Heavy Electricals Ltd.	97.72
Balance Civil Works for Medium Structural Works at Durgapur	Durgapur, West Bengal	Steel Authority of India Ltd.	93.65
Erection, Testing, Commissioning etc. of Boiler & Auxilliaries of 1 X 500 MW Unit #3 for 2 X 500 MW Units at Sagardighi STPP of West Bengal Power Development Corpn. Ltd.	Sagardighi, West Bengal	Bharat Heavy Electricals Ltd.	87.99
Piling Works for DCU, CGOT, LPGT, C/R and S/S for Aishwarya Project at Haldia Refinery.	Haldia, West Bengal	Indian Oil Corpn. Ltd.	73.05
Civil Superstructure Work 1 X 500 MW Unit #3 for 2 X 500 MW Units at Sagardighi STPP of West Bengal Power Development Corpn. Ltd.	Sagardighi, West Bengal	Bharat Heavy Electricals Ltd.	69.72



HOWRAH WORKS :

During the year 2016-2017, value of production was ₹ 74.72 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:



BTPN type Railway Wagon

Description	Client(s)	Value (₹ Crores)
Manufacturing of different spans of Bailey Type Unit Bridges / Bailey Suspension Bridge of various widths for various IRC Class Loading	RW Division, Odisha;PWD/HP; PWD/Uttarakhand; BRO; DGBR; Govt. of Bhutan	74.49
Fabrication of Railway Bridge Girders & Structural Work	South Eastern Railway, PWD Uttarakhand	0.07
Fabrication of Bunk House	Bhartiya Rail Bijlee	0.16

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 ₹ 6.09 crores (previous year ₹ 2.20 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.



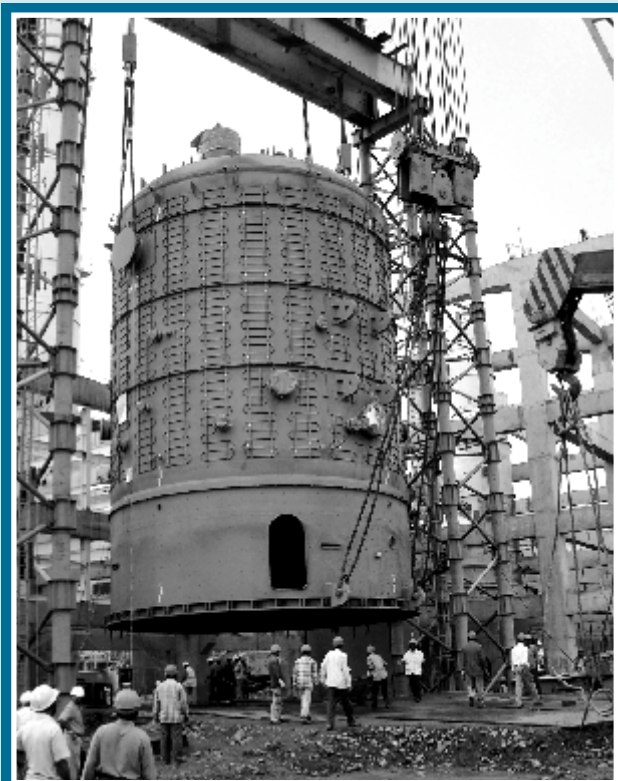
D) FOREIGN EXCHANGE EARNINGS & OUTGO :

There was no Foreign Exchange Earnings during the year. Expenditure in Foreign Currency for import of raw materials, components and spares etc. amounted to ₹ 2.04 crores as indicated in 'Additional Notes to Financial Statements Notes 24 (a), (b) & (c).

1. Total Foreign Exchange used : ₹ 2.04 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 ₹ 2290.85 Crores for the FY 2016-17 from various clients including Public and Private Sectors as against ₹ 2249.48 booked during previous year i.e. 2015-16.



Erection of 375 MT Reactor at MCPI, Haldia



Column erection work at Visakh Refinery, HPCL



Major Orders booked during the year:-

PROJECTS :

Description	Location	Client	Value (₹ Crores)
Construction, upgradation and maintenance of Rural Roads including Bridges in 3 Districts (Sundargarh, Koraput & Khairaput block of Malkangiri) in the State of Odisha under Pradhan Mantri Gram Sadak Yojana (PMGSY).	Different Districts of Odisha	Government of Odisha	272.50
Composite work for Aishwarya Project at Haldia Refinery.	Haldia, West Bengal	Indian Oil Corporation Ltd.	192.57
Piling, Civil, Structural and U/G Piping works for New Process Units at Gujarat Refinery for BS-VI Project.	Vadodara, Gujarat	Indian Oil Corporation Ltd.	144.74
Construction of Station Building with steel framework and RCC slabs , fabrication and erection of two nos. of 12m wide FOBs (Foot Over Bridges) across Santragachi Yard and on elevated ramp in front of Station Building including pile foundation at Santragachi Station in connection with Station Development Work of Santragachi Station.	Santragachi, West Bengal	South Eastern Railway	130.51
Main Plant Civil Work including Misc. Bldg., Road Work, Leveling & Grading, Fire Fighting, Cooling Tower (IDCT), Boundary Wall & Misc. Fdns./Structures at 1 X 250 MW Rourkela PP-II Expansion of NTPC - SAIL Power Company Pvt. Ltd.	Rourkela, Odisha	Bharat Heavy Electricals Ltd.	119.33
Design, Detail Engineering, Supply, Fabrication, Installation, Testing, Foundation Work, Fire Protection System, Other Civil Work etc. for Double Deck Floating Roof Type Crude Storage Tanks.	Paradip, Odisha	Indian Oil Corporation Ltd.	105.00
Civil-II for Piling, RCC Sub/Super Structure, UG Piping for Butyl Acrylate Unit & Offsites for Propylene Derivative Petrochemical Project (PDPP).	Kochi, Kerala	Bharat Petroleum Corporation Ltd.	103.28
Civil, Architectural and Structural work of Coal Handling Plant and Ash Handling Plant for 1 X 250 MW Rourkela PP-II Expansion of NTPC - SAIL Power Company Pvt. Ltd.	Rourkela, Odisha	Bharat Heavy Electricals Ltd.	89.20
Planning, Designing and Construction of Hostel under Anwasha Scheme at different places of Odisha and Kalinga Model Residential School at Jeypore, Dist. Koraput, Odisha.	Koraput, Odisha	Government of Odisha	81.00
Piling and Civil Work for Offsite and Revamp Units at Haldia Refinery for BS-VI Project.	Haldia, West Bengal	Indian Oil Corporation Ltd.	72.96



Civil Works at South Port Container Terminal Backup Yard at Mundra, Gujarat for Mundra Port & Special Economic Zone Ltd. of Adani Group



Crude Oil Storage Tank at IOCL, Paradip



HOWRAH WORKS :

Description	Client	Value (₹ Crores)
Manufacture, Fabrication, Supply, Inspection & Transportation of Bailey type Unit Bridge/Bailey Suspension Bridge of various span and width at different locations in India.	Indian Army; PWD/HP; DGBR; RDD/ Tripura and Govt. of Bhutan	45.17
Manufacture, supply & transportation of 1 No. Hall Type Bunk House of Size 30ft x 10ft x 8.5ft with toilet block & AC.	NTPC Limited	0.08

F) ENERGY CONSERVATION :

Energy is needed in our day-to-day life in its various means, to meet our basic needs. But as the days are moving on, the demand for energy has shown a remarkable increase because of accelerated industrialization, urbanization and increasing consumer society demands.

Our company is into a constant process to save and conserve energy by adopting energy efficient measures. Growing awareness among employees, periodic maintenance of equipments, using renewable energy sources and switching off energy consuming devices not in use are the basic methods we conduct for the purpose.

To be much more specific and precise we conduct detailed energy audits by external experts and follow corrective actions as per their recommendations.

Installation of wind operated turbo ventilators at our workshop bay is in place. Exhaust blower fans is one of the steps taken towards conservation of energy. The above procedure is under process and as soon as it will be implemented, we will save annually 3,744 units of electricity. Effort has also been made for replacement of 20 nos.old A.C. with BEE star rated AC. This is our initiative towards transformation of old system into energy efficient system which will help us to save 22,176 units annually.

Moreover we have developed alternate renewable energy source i.e. solar energy at our Howrah workshop by distributing power to our various important and emergency zones and generating 14,300 units (approx.) of electricity from Solar Power.

With the success of our pilot project of 4 KW Solar Power plant we are planning to extend the Solar Power project through a grid connected Solar generation plant via Net meter increasing the generation to 26 KW which eventually will yield 75,000 Units per year.

Introduction of the timer in lighting circuits has also been a successful venture at our Howrah Works. We are conserving at least 10,000 units (approx.) of electrical energy per month by switching off the lamps at night when there is no production.

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 2 Wire Automatic Rim Seal Fire Protection System, IT and Networking at Client Project Site, Implementation of Solar Power project, 33 KV aboveground cable networking, Suspension Bailey Bridge etc. and the Company has successfully managed to absorb technology and knowhow in these fields.

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 Human Resource Department of the Company plays a pivotal role in the achievement of the Mission and Vision of the Company. The Company subscribes to the belief that efficiency, and successful performance of the organization depends largely on the professional skills, abilities and the commitment of the employees. The Company takes care of the present organizational objectives as well as examines and determines the future organizational needs for developing strategies as per the future requirements in consultation with the Functional Heads of the Company. The HR policies are framed towards creating a healthy working environment in which people can develop their full potential for productive as well as creative activities.

The Company has developed a KPA based performance management system to assess functional, managerial and potential competence of the employee in an objective and transparent manner. The system is designed to accomplish the overall organizational goals and objectives by linking individual performance to the company's objectives and strike a balance between performance and competence to help individuals excel in their fields.

The Company strongly believes that their employees are their greatest asset and hence, utmost emphasis is given on training and development of the employees from time to time. From the onset of their careers, the freshers, especially the Graduate Engineer Trainees (GETs) in the Company are imparted with an enriching Orientation training programme. As part of this orientation programme, the new recruits are made to interact with the heads of various business functions, taken to the Project Sites and they are also encouraged to interact with the senior executives and HODs to have idea about the field experience, project activities, which definitely gives them a greater insight of Company's businesses and its value system. The Company arranges for Management and Professional Skill Development Training, Vocational Training, Skill Development Training on various Trades and on the Job Training from time to time and this Financial year 2016-17, the Company has arranged for training in various field for 1337 numbers of employees.

A) REPRESENTATION OF SC/ST AND DISABLED :

Two formats prescribed vide DPE's OM No.36035/17/2008-Estt(Res) dated 14 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, four OLIC Meetings were held during the year. Regular Hindi Classes are conducted in the Company's premises to impart knowledge of Hindi to the non-Hindi knowing employees.

Total number of employees who had passed the 'Pragya' Examination up to November 2016 stood at 284. 'Cash Awards' and 'Personal Pay' are granted to employees for passing the Hindi Examinations as per Govt. Directives. 'Rajbhasha Pakhwada' was observed from 14th to 28th September 2016 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



Hindi Essay Writing competition organized at B&R Office during Rajbhasha Pakhwada



prominent places in the Office premises. The Company is a 'Working 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.

In recognition of the Company's outstanding Contribution towards 'Progressive use of Hindi' in the Company and its continuous support to KALTOLIC, B&R was honored "Rajbhasha Shree Award-2016" for their outstanding efforts in the area of Hindi Implementation in the Company, during the year under review.

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 a strong Occupational Health, Safety and Environment policy which is maintained by a qualified team of experts and followed by all employees to minimize occurrence of hazards and mishaps in various B&R project sites and Howrah Workshop. This certificate is renewed and validated every year through internal and external audit along with management review meet.

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. Employment enhancing vocational skills are carried out through B&R Vishwakarma Scheme of Skill Development by the implementing partner agencies which are Ramakrishna Mission at Belur (West Bengal), Ranchi (Jharkhand) and Coimbatore (Tamil Nadu); Don Bosco Self Employment Research Institute, Liluah (West Bengal).

'Swachh Bharat Mission' initiatives have been undertaken for construction of Health Centre including toilet for Kuchia Bhalo Pahar, Purulia, W.B. which is nearby B&R's project site in backward districts of West Bengal. The company has also contributed towards Swachh Bharat Kosh.

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.

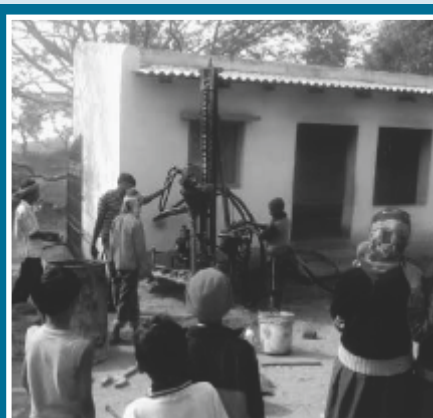
A detailed CSR Report for the Financial Year 2016-17 is being Annexed vide Annexure-V in accordance with the provisions of Section 135 of the Companies Act, 2013.

7.0 CORPORATE GOVERNANCE :

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



Vocational Training under B & R Vishwakarma Scheme of Skill Development implemented by Ramakrishna Mission Shilpamandir Community Training Centre, Howrah (WB)



Installation of deep tube well at various schools in Bankura, West Bengal under Swachh Bharat Abhiyaan



Construction of two room Health Centre including toilet for Kuchia Bhalo Pahar at Purulia district, W.B. under Swachh Bharat



8.0 AUDIT COMMITTEE :

The Board of Directors reconstituted the Audit Committee on 27th June 2016, with following Directors as Members, Shri Sunil Munshi -Chairman, Shri Saugata Mitra and Shri S.S.Rawat; pursuant to Order No.3(10)/2016-PE-IV dated 26.05.2016 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Shri M.K.Singh, Chairman & Managing Director, B&R ceased to be the member of Audit Committee. Further, pursuant to Order No.3(16)/2010-PE-IV(Vol II) dated 09.06.2016 and Order No.3(4)/2010-PE-IV(Pt.) dated 20.05.2016 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, Shri Sunil Munshi, was appointed as Chairman & Managing Director and Shri S.S.Rawat was appointed as Director(Project Management), B&R.

Pursuant to Order No. 7(3)/98-PE.IV dated 19th April, 2016 and Order No. 7(3)/98-PE.IV dated 5th July, 2016 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Smt.Vinita Srivastava and Shri Bhaswar Gangopadhyay, were appointed as Part-time Official Directors on the Board of Bridge & Roof Co.(I) Ltd. Accordingly, the Audit Committee was re-constituted by the Board of Directors on 01.08.2016 comprising of following Directors of the Board of the Company Shri Sunil Munshi, Chairman, Shri Saugata Mitra, Shri S.S.Rawat, Smt.Vinita Srivastava and Shri B. Gangopadhyay.

On appointment of Shri Arvind Kumar vice Shri Bhaswar Gangopadhyay as part-time Official Director, and Shri Kedarashish Bapat as part-time Non-official Director on the Board of the Company, on 12.01.2017 and 10.02.2017 respectively, the Audit Committee was re-constituted on 15.03.2017 with following Directors Shri Kedarashish Bapat-Chairman, Shri Sunil Munshi, Shri Saugata Mitra, Shri S.S.Rawat, Smt.Vinita Srivastava, and Shri Arvind Kumar.

Four meetings of the Audit Committee were held during the Financial Year 2016-17 on 27.06.2016, 01.08.2016, 28.11.2016 and 15.03.2017.

9.0 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :

The Board of Directors reconstituted the CSR Committee on 27th June 2016, with following Directors as Members, Shri Sunil Munshi -Chairman, Shri Saugata Mitra and Shri S.S.Rawat; pursuant to Order No.3(10)/2016-PE-IV dated 26.05.2016 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Shri M.K.Singh, Chairman & Managing Director, B&R ceased to be the member of CSR Committee. Further, pursuant to Order No.3(16)/2010-PE-IV(Vol II) dated 09.06.2016 and Order No.3(4)/2010-PE-IV(Pt.) dated 20.05.2016 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, Shri Sunil Munshi, was appointed as Chairman & Managing Director and Shri S.S.Rawat was appointed as Director(Project Management), B&R.

Pursuant to Order No. 7(3)/98-PE.IV dated 19th April, 2016 and Order No. 7(3)/98-PE.IV dated 5th July, 2016 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Shri Bhaswar Gangopadhyay, was appointed as Part-time Official Directors on the Board of Bridge & Roof Co.(I) Ltd. Accordingly, the CSR Committee was re-constituted by the Board of Directors on 01.08.2016 comprising of following Directors of the Board of the Company Shri Sunil Munshi, Chairman, Shri Saugata Mitra, Shri S.S.Rawat, and Shri B. Gangopadhyay.

On appointment of Shri Arvind Kumar vice Shri Bhaswar Gangopadhyay as part-time Official Director, and Shri Kedarashish Bapat as part-time Non-official Director on the Board of the Company, on 12.01.2017 and 10.02.2017 respectively, the CSR Committee was re-constituted on 15.03.2017 with following Directors Shri Kedarashish Bapat-Chairman, Shri Sunil Munshi, Shri Saugata Mitra, Shri S.S.Rawat, and Shri Arvind Kumar.

Three meetings of the CSR Committee were held during the Financial Year 2016-17 on 27.06.2016, 28.11.2016 and 15.03.2017.

10.0 NOMINATION AND REMUNERATION COMMITTEE :

The Board of Directors reconstituted the Nomination and Remuneration Committee on 27th June 2016, with following Directors as Members, Shri Sunil Munshi -Chairman, Shri Saugata Mitra and Shri S.S.Rawat. Pursuant to Order No.3(10)/2016-PE-IV dated 26.05.2016 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Shri M.K.Singh, Chairman & Managing Director, B&R ceased to be the member of Nomination and Remuneration Committee. Further, pursuant to Order No.3(16)/2010-PE-IV(Vol II) dated 09.06.2016 and Order No.3(4)/2010-PE-IV(Pt.) dated 20.05.2016 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, Shri Sunil Munshi, was appointed as Chairman & Managing Director and Shri S.S.Rawat was appointed as Director(Project Management), B&R.



Pursuant to Order No. 7(3)/98-PE.IV dated 19th April, 2016 and Order No. 7(3)/98-PE.IV dated 5th July, 2016 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Smt.Vinita Srivastava and Shri Bhaswar Gangopadhyay, were appointed as Part-time Official Directors on the Board of Bridge & Roof Co.(I) Ltd. Accordingly, the Nomination and Remuneration Committee was re-constituted by the Board of Directors on 01.08.2016 comprising of following Directors of the Board of the Company Shri Sunil Munshi-Chairman, Shri Saugata Mitra, Shri S.S.Rawat, Smt.Vinita Srivastava and Shri B. Gangopadhyay.

On appointment of Shri Arvind Kumar vice Shri Bhaswar Gangopadhyay as part-time Official Director, and Shri Kedarashish Bapat as part-time Non-official Director on the Board of the Company, on 12.01.2017 and 10.02.2017 respectively, the Nomination and Remuneration Committee was re-constituted on 15.03.2017 with following Directors, Shri Kedarashish Bapat-Chairman, Shri Sunil Munshi, Shri Saugata Mitra, Shri S.S.Rawat, Smt.Vinita Srivastava, and Shri Arvind Kumar.

During the year, no Remuneration Committee meetings were held.

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 DISINVESTMENT OF THE COMPANY :

Cabinet Committee of Economic Affairs (CCEA) in its meeting held on 17.2.2016 had approved the mechanism for Strategic Disinvestment. Based on the CCEA decision, Department of Investment and Public Asset Management (DIPAM) issued instruction on 29.2.2016 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.

13.0 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.

14.0 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) with FTP Server and Web Server to strengthen remote online service. Company has also successfully implemented e-Procurement system for Goods & Service through Central Public Procurement (CPP) Portal & West Bengal Govt. Portal. E-Payment System through ERP has also been done. Company has installed High end Storage Area Network (SAN) Server & Disaster Recovery (DR) Server which are operational.

Installed hardware based Video Conference (VC) System across all regional offices and software based for respective desktops. Installed Server Primavera Project Management System for controlling & monitoring high value projects.



Implemented ONLINE Asset Management System towards effective utilization of the assets in the company. Developed in-house ONLINE integrated Accounts and MPR System for data accuracy, to save operation time and to review project status starting with five (05) nos. project sites.

Company has already implemented e-payment through ERP System since 2011. However, on demonitisation front, Company has complied cashless transactions strictly in line with Government Directives.

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

On Digitization aspect introduced secured internet connection through 10GBPS Internet Lease Line (ILL) backbone with backup from alternate service provider. Piping Construction Management Software implemented and is now operational for Oil Sector clients in the refinery.

15.0 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.

16.0 DIRECTORS:

Pursuant to Order No. 3(16)/2010-PE.IV (Vol.II) dated 01.09.2016, received from Department of Heavy Industry, in compliance of DoP&T (ACC) instructions ibid, Shri M.K.Singh vacated the post of CMD, B&R with effect from 04.06.2016 i.e. the date of completion of his first year tenure.

Pursuant to Order No. 3(16)/2010-PE-IV(Vol.II) dated 15.11.2016, the Competent Authority has approved for entrusting the additional charge of the post of Chairman & Managing Director, Bridge & Roof Co. (I) Ltd, (B&R), to Shri Sunil Munshi, Director(Personnel) & CMD in-charge, Andrew Yule & Company Limited, for a period of 9 months, w.e.f. 09.06.2016 or till the appointment of a regular incumbent to the post or until further orders, whichever is the earliest.

Pursuant to Order No. 7(3)/98-P.E.IV dated 12.01.2017, in exercise of the powers conferred under Article 14 of Articles of Association of M/s Bridge & Roof Co. (I) Ltd., the President appointed Shri Arvind Kumar, Deputy Secretary, Department of Heavy Industry, as part-time official Director on the Board of B&R with immediate effect and until further orders vice Shri Bhaswar Gangopadhyay, Deputy Secretary, DHI.

Pursuant to Order No. 3(27)/2010-P.E.IV dated 10.02.2017, in exercise of the powers conferred under Article 10 of Articles of Association of M/s Bridge & Roof Co. (I) Ltd., the President appointed Shri Kedarashish Bapat as non-official part-time Director on the Board of B&R for a period of three years, with effect from the date of notification of his appointment, or until further orders, whichever is earlier.

Pursuant to Order No. 3(16)/2010-PE.IV(Vol.III) dated 27.04.2017, the Competent Authority extended the additional charge of the post of Chairman & Managing Director, Bridge & Roof Company (India) Limited (B&R), to Shri Sunil Munshi, Director (Personnel) & CMD in-charge, AYCL, for a further period of three months, w.e.f. 09.03.2017 or till the appointment of a regular incumbent or until further orders, whichever is the earliest.

Pursuant to Order No. 3(16)/2010-PE-IV(Vol.III) dated 13.06.2017 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority entrusted the additional charge of the post of Chairman & Managing Director, Bridge & Roof Co.(India) Limited (B&R) to Shri S.S.Rawat, Director (Project Management), Bridge & Roof Co.(India) Limited, for a period of 3(three) months, with effect from 13.06.2017 or till the appointment of a regular incumbent to the post or until further orders, whichever is the earliest.



17.0 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 M.K.Singh till 04.06.2016.
- (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 wholtime director of the Government Company.

18.0 MEMORANDUM OF UNDERSTANDING WITH GOVERNMENT OF INDIA:

B&R was assigned with the MoU rating of 'Very Good' along with a score of '78.84' for the year 2015-16 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 'Very Good' is expected for the current year i.e. 2016-17.

19.0 VIGILANCE MECHANISM:

Vigilance department under the guidance of Chief Vigilance Officer has strived to emphasize in its activities an environment of preventive vigilance, the importance of transparency and adherence to systems and procedures as per the norms prescribed by CVC, DPE and DOPT from time to time keeping in view, the ever changing environment of the construction industry in mind. The emphasis has been more on preventive vigilance rather than mere fault finding in acts and omissions arising out of commercial decision making.

“Public participation in promoting integrity and eradicating corruption” was the theme adopted by the Central Vigilance Commission during the Vigilance Awareness Week, 2016. Accordingly Vigilance wing of Bridge & Roof has come out with a publication of booklet to sensitize all employees about the need to adopt preventive vigilance activities, guidelines regarding dos and don'ts and common irregularities in public procurement. Vigilance department organized different seminars/training programmes to promote integrity and probity as well as to create Vigilance Awareness among the employees. As advised by Central Vigilance Commission and as a part of outreach activities Vigilance Department conducted elocution competition on the topic “Necessity of Ethical Education to Eradicate Corruption” in two different schools in Kolkata for promoting integrity among the young students.

Preventive Vigilance is tool of good governance in any organization and the same is emphasized by Central Vigilance Commission. Since vigilance is the responsibility of everyone in the organization it has been emphasized by Vigilance Department that all employees should work towards the aim of eradicating corruption not only for the organization but also from the society as a whole.

20.0 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 2016-17.

21.0 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 2016-2017 under Section 141 of the Companies Act, 2013.

22.0 COST AUDITORS:

In accordance with Section 148 of the Companies Act 2013 and rules thereunder, a firm M/s Sarkar Gupta & Associates, were appointed as Cost Auditor of the Company for the Financial Year 2016-17 till the conclusion of Annual General Meeting.



23.0 SECRETARIAL AUDITORS:

In accordance with Section 204 of the Companies Act 2013 and rules thereunder, a firm Mr. Sidharth Baid, Company Secretary in Practice was appointed as Secretarial Auditor of the Company for the Financial Year 2016-17 till the conclusion of Annual General Meeting.

24.0 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, 2017 forms part of this report as Annexure VI.

25.0 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 the Board of Directors

Place : Kolkata
Dated: 21.08.2017

(SAIN SINGH RAWAT)
CHAIRMAN AND MANAGING DIRECTOR



Twin Flue Chimney of height 275m at Gadawara,
MP for M/s. NTPC



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.

- Wagon / Structural (Bunk House / Bridge Girder).
- 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	2015-16			2016-17		
		Energy Expenditure (₹ /Lakh)	Turnover (₹ /Lakh)	%	Energy Expenditure (₹ /Lakh)	Turnover (₹ /Lakh)	%
1	Electricity	76.07	8883.98	0.85	110.88	7472.08	1.48
2	HSD	2.91		0.03	2.33		0.03
3	L.P.G.	8.91		0.10	12.82		0.17
	TOTAL	87.89		0.99	126.03		1.69

4. Details of Energy Audit, if undertaken :
- When (Year) and by which agency : In the year 2015 - 2016, by SUPERINTENDENCE COMPANY OF INDIA (PVT.) LTD. Plot No. Y-23, Block-EP, Sector-V, Salt Lake, Kolkata - 700 091
 - Amount paid for energy audit : ₹ 26,200/- (For the year 2015-16)
 - Did the energy audit cover entire PSE i.e. all units OR only part. If part, give details : Audit covers entire Howrah Workshop
 - Total No. of recommendations given : There are 6 nos. of recommendations (As per audit report 2015-16)

5. Steps / measures taken during the year 2016-17 against recommendations for the year 2015-16:-

- Installation of APFC panel for Transformer no. 2 in place of Fixed Capacitors.
- Shutting down of one transformer of three alternatively.
- Introducing LED light in place 40/36 watt FLT.
- Installation of Solar power plant to supply to grid via Net meter.
- Replacing old & inefficient AC by BEE star rated AC.
- Introduction of Automatic float type Drain valve for blow down of water from compressor reservoir.



RESEARCH, DEVELOPMENT AND DIVERSIFICATION YEAR 2016-17

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

- a) 2 Wire Automatic Rim Seal Fire Protection System
- b) IT and Networking at Client Project Site
- c) Implementation of Solar Power project
- d) 33 KV aboveground cable networking
- e) Suspension Bailey Bridge

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

- a) Company developed in house design capabilities for 2 Wire Rim Seal Fire Protection System and secured qualification for Fire Fighting works in Hydrocarbon Sector.
- b) Qualified for IT and Networking Jobs with various clients.
- c) There is huge prospect in renewable source of energy /solar power projects.
- d) Pre-qualified for 33 KV and above electrical jobs.
- e) Suspension Bailey Bridge :-
 - i) Standard Bailey bridge can made up to 200ft span. Over 200ft span only Bailey Suspension Bridges can be manufactured in varied sizes starting from 240ft. to 440ft.
 - ii) Suspension Bailey Bridge are generally used in hilly areas where higher span is required.
 - iii) Suspension Bailey Bridge gives greater margin than the standard Bailey Type Unit Bridge.
 - iv) There is a big market in North Eastern States, Himachal Pradesh and from Bhutan Government.

3. Future R&D Plan :-

- a) Up gradation / Modernization of Equipment.
- b) Mining Development and Operation.
- c) Double Lane Bailey Type Unit Bridge.
- d) Design detailing of cooling line for hydrocarbon product tank.

4. Expenditure in R&D in 2016-17 :-

Capital : ₹ NIL
 Revenue : ₹ 9,96,376.50/-
 TOTAL : ₹ 9,96,376.50/-

5. Technology Absorption and Adaptation :-

<ul style="list-style-type: none"> a) 2 Wire Automatic Rim Seal Fire Protection System. b) IT and Networking at Client Project Site. c) Implementation of Solar Power project. d) 33 KV aboveground cable networking. e) Suspension Bailey Bridge. 	<p>Technology has been Absorbed</p>
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ANNEXURE III

REPRESENTATION OF SCs, STs AND OBCs

Groups	NUMBER OF EMPLOYEES					Number of appointments made during the previous calendar year									
	Total	SCs	STs	OBCs	Total	By Direct Recruitment			By Promotion			By Other Methods			
						SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Group-A	673	109	06	47	10	-	-	2	105	13	-	-	-	-	
Group-B	37	05	-	05	-	-	-	-	16	02	-	-	-	-	
Group-C	366	22	01	11	-	-	-	-	15	02	-	-	-	-	
Group-D (Excluding Sweepers)	223	21	04	09	-	-	-	-	08	01	-	-	-	-	
Group-D (Sweepers)	08	08	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	1307	165	11	72	-	-	02	144	18	-	-	-	-	-	



ANNEXURE IV

REPRESENTATION OF PERSONS WITH DISABILITIES

Groups	NUMBER OF EMPLOYEES						DIRECT RECRUITMENT IN 2016						PROMOTION					
	Total	VH	HH	OH	No. of vacancies reserved			No. of Appointments Made			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	673	-	-	03	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA
Group-B	37	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA
Group-C	366	03	03	03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group-D	231	03	03	03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1307	06	06	09	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 and sanitation and 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 up 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 from time to time either directly or through funding of such projects as envisaged under the Act. The Company envisages the following as its key areas in CSR activities:

- Projects which benefit communities such as construction of schools, sanitation and water supply systems, housing etc.
- Providing scholarships, material support, teaching aids to promote education.
- B&R Vishwakarma Scheme of Skill Development to provide vocational training to uneducated and distressed youths of the Community on an All India basis in various trades such Electrical, Machinist, Electric House Wiring & Motor Winding, Welding & Fabrication etc. for a gainful exposure in terms of employment in the engineering and construction industry.
- Rainwater Harvesting projects under Water Management.

IMPLEMENTATION AND CONTROL FOR MONITORING OF CSR & SUSTAINABILITY PROJECTS

Every Zonal / Regional Office of the Company shall submit appropriate projects with details of work, budget required and time lines for execution to the below Board Level Committee. The availability of land, statutory or local body approvals, other supporting services to make the project operational etc. wherever required, should be catered for and clearly spelt out in the proposals. Mode of execution either departmentally or through agency should also be specified.

The CSR & Sustainability Committee shall validate the project reports for physical and financial viability keeping in mind the benefit to the intended target. The ranking of the projects shall be undertaken based on an objective criteria and the focus areas of the Company for CSR activities keeping in mind the budget available.

A presentation shall be held for the Board, which shall decide on the appropriate projects considering its Pan India presence. Once the projects are approved.



1. The project(s) once approved in MoU for the relevant year would be put up for approval of financial sanction of expenditure by competent authority. While processing the case for financial sanction, CSR & Sustainability Committee shall ensure the following:
 - (i) The projects are chosen.
 - (ii) Technical appraisal of the project including availability of land, its ownership and encumbrances if any which may delay the project schedule.
 - (iii) Financial appraisal of the project especially the cost estimates.
 - (iv) Clarity on definition of project milestones and their measurability, especially approvals and clearances for the competent authority.
 - (v) Time chart / project schedules and funding requirements for each stage.
 - (vi) Payment terms and its linkages with the physical progress and contribution of share from other parties, if any.
 - (vii) Work Order issued to / MoU with the execution agency / organization should detail the roles and responsibilities of the agency, B&R and any other party.
 - (viii) Project Documentation.

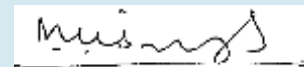
Monitoring of the project progress:

- a) Execution agency/organization shall submit monthly reports in predefined formats of physical and financial performance of the project(s) to the CSR & Sustainability Committee. In turn this Committee shall submit monthly reports to Chairman of the Board Level CSR & Sustainability Committee. Further reports as required in terms of the Work Order / MoU and CSR shall be submitted separately to monitor MOU targets. CSR & Sustainability Committee shall monitor the project performance / progress through periodical site visits / progress reports submitted by the Execution agency/organization. After the site visit, an inspection report shall be put up to the nodal of the CSR & Sustainability Committee.
 - b) The Chairman of the Board Level CSR & Sustainability Committee shall apprise the progress / performance of Company's CSR & Sustainability activities to the Board of Directors as and when required.
2. Evaluation by Independent External Agency:

Normally project shall be regularly monitored by B&R'S own personnel either from CSR & Sustainability Committee or form the concerned departments and project sites to ensure that project progresses as per the plan and activities are carried out ensuring conformity to design and the efficacy of quality control process during the construction. Since B&R has expertise in project management. monitoring will be done by B&R's won personnel. An independent agency shall be engaged for the evaluation of the projects.

FINANCIAL BUDGET AND EXPENDITURE CONTROL

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



Date: 28/12/2015

(M.K. SINGH)
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 Sunil Munshi, Chairman and Managing Director, B&R
- Shri Saugata Mitra, Director (Finance), B&R
- Shri S.S.Rawat, Director (Project Management), B&R
- Shri Arvind Kumar, Government Nominee Director



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

Financial Years	Net Profit (₹ /Lakhs)
2015-16	503.16
2014-15	1788.67
2013-14	1695.99

Average Net Profit	₹ 1329.27 Lakhs
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4. Prescribed CSR Expenditure 2016-17 (two percent of the amount as in item 3 above) :

2% of Average Net Profit	₹ 26.59 Lakhs
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5. Details of CSR spent during the financial year :

- Total amount to be spent for the financial year : ₹ 31.37 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 (₹ /Lakhs) (2016-17)	Amount spent on the projects or programs Sub-heads;		Cumulative expenditure upto the reporting period i.e. upto 31.03.2017 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
					(1) Direct expenditure on projects or programs	(2) Overheads: (₹ /Lakhs) (2016-17)		
1.	B&R Vishwakarma Scheme of Skill Development	Employment enhancing vocational skills	Local Area : Ramakrishna Mission Shilpamandir Community Training Centre Howrah, W.B.	3.20	Direct	3.20	143.25	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 (₹ /Lakhs) (2016-17)	Amount spent on the projects or programs Sub-heads;		Cumulative expenditure upto the reporting period i.e. upto 31.03.2017 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
					(1) Direct expenditure on projects or programs (2) Overheads: (₹ /Lakhs) (2016-17)			
		Employment enhancing vocational skills	Local Area : Don Bosco Self Employment Research Institute, Liluah, Howrah, W.B.	1.92	Direct	1.92	35.72	Implementing Agency- Don Bosco Self Employment Research Institute
		Employment enhancing vocational skills	Other Area : Ramakrishna Mission Ashram, Ranchi, Jharkhand	2.50	Direct	2.50	7.50	Implementing Agency - Ramakrishna Mission Ashram, Ranchi
		Employment enhancing vocational skills	Other Area : Ramakrishna Mission Vidyalaya ITI, Coimbatore, Tamil Nadu	11.66	Direct	11.37	16.12	Implementing Agency - Ramakrishna Mission Vidyalaya ITI, Coimbatore
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 (₹ /Lakhs) (2016-17)	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs (2) Overheads: (₹ /Lakhs) (2016-17)		Cumulative expenditure upto the reporting period i.e. upto 31.03.2017 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
3.	Swachh Bharat and Ganga Rejuvenation	Social Business Projects	Other Area: Near B&R's project site - Swachh Bharat Abhiyan - Construction 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	5.00	Over-head	5.00	5.00	Direct
		Social Business Projects	Other Area: Near B&R's project site- Swachh Bharat Abhiyan - Construction of two room Health Centre including toilet for Kuchia Bhalo Pahar at Dangarjuri Village, Bandwan PS, Purulia district, W.B.	6.00	Direct	6.90	6.90	Direct
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

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 (₹ /Lakhs) (2016-17)	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs (2) Overheads: (₹ /Lakhs) (2016-17)		Cumulative expenditure upto the reporting period i.e. upto 31.03.2017 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
5.	Energy Management - Energy Efficiency	Ensuring Environment Sustainability	Local Area: B&R's Workshop at Howrah, W.B	–	Direct	–	25.25	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
9.	Training on CSR and Sustainability	Employee Awareness Programme	Local Area: Kolkata	–	Over-head	–	4.91	Implementing Agency - Verde Ventures Pvt. Ltd. & others



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 (₹ /Lakhs) (2016-17)	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs (2) Overheads: (₹ /Lakhs) (2016-17)		Cumulative expenditure upto the reporting period i.e. upto 31.03.2017 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
10.	Evaluation and Reporting	Third Party Evaluation and Reports	Local Area: Kolkata	1.09	Over-head	1.09	4.13	Implementing Agency - Consultivo Business Solutions Pvt. Ltd.
Total				31.37		31.98		

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 :

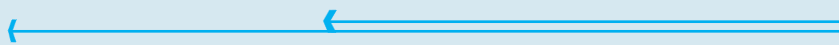
Company has completely spent more than two per cent of the average net profit of the last three financial years.

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 2016-17 is in compliance with CSR Objectives and Policy of the Company.

Sd/- (Chief Executive Officer or Managing Director or Director)	Sd/- (Chairman CSR Committee)	Sd/- [Person specified under clause (d) of sub section (1) of section 380 of the Act] (wherever applicable)
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Form No. MGT-9 **ANNEXURE VI**
EXTRACT OF ANNUAL RETURN
 as on the financial year ended on March 31st, 2017
 [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	12,961.61	0.00	0.00	12,961.61
ii) Interest due but not paid		0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	12,961.61	0.00	0.00	12,961.61
Change in Indebtedness during the financial year				
• Addition	0.00	0.00	0.00	0.00
• Reduction	-119.75	0.00	0.00	-119.75
Net Change	-119.75	0.00	0.00	-119.75
Indebtedness at the end of the financial year				
i) Principal Amount	12,841.86	0.00	0.00	12,841.86
ii) Interest due but not paid	0.00	0.00	0.00	
iii) Interest accrued but not due	0.00	0.00	0.00	
Total (i+ii+iii)	12,841.86	0.00	0.00	12,841.86
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 (15/06/2016 TO 31/03/2017)	SAUGATA MITRA (01/04/2016 TO 31/03/2017)	M.K.SINGH (01/04/2016 TO 31/08/2016)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 14,92,364/-	₹ 20,78,010/-	₹ 3,06,259/-	₹ 38,76,633/-
	(b) Subsistence Allowance	0	0	₹ 2,54,366/-	₹ 2,54,366/-
	© Value of perquisites u/s 17(2) Income-tax Act, 1961	₹ 2,13,997/-	₹ 52,108/-	₹ 38,330/-	₹ 3,04,435/-
	(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)	₹ 17,06,361/-	₹ 21,30,118/-	₹ 5,98,955/-	₹ 45,35,434/-

B. Remuneration to other directors:

Sl No.	Particulars of Remuneration	Name of Directors	Total Amount
		KEDARASHISH BAPAT	
	Independent Directors		
	Fee for attending board & committee meetings	₹ 14000/-	₹ 14000/-
	Commission		
	Others, please specify		
	Total (1)	₹ 14000/-	₹ 14000/-
	Other Non-Executive Directors		
	Directors	NIL	NIL
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)	0	0
	Total (B)=(1+2)	₹ 14000/-	₹ 14000/-
	Total Managerial Remuneration		₹ 14000/-

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (M.K.SINGH)	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	₹ 3,06,259/-	₹ 20,78,010/-	₹ 10,60,035/-	₹ 34,44,304/-
	(b) Subsistence Allowance	₹ 2,54,366/-	0	0	₹ 2,54,366/-
	© Value of perquisites u/s 17(2) Income-tax Act, 1961	₹ 38,330/-	₹ 52,108/-	0	₹ 90,438/-
	(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	₹ 5,98,955/-	₹ 21,30,118/-	₹ 10,60,035/-	₹ 37,89,108/-



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) FII's	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) 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 targets and achievements made by the B&R during the Financial Year 2016-17 is given below:-

(₹ in Crores)

Sl No.	Particulars	Target for the Year 2016-2017	Actual Achieved for the Year 2016-2017
1	Total Annual Procurement (in value).	700.00	945.46
2	Total Value of Goods and Services procured from MSEs (including MSEs owned by SC / ST Entrepreneurs)	140.00	99.89
3	Total Value of Goods and Services procured from only MSEs owned by SC / ST Entrepreneurs.	28.00	–
4	% age of procurement from MSE (including MSEs owned by SC / ST Entrepreneurs) out of total procurement.	20.00 %	10.57%
5	% age of procurement from only MSEs owned by SC / ST Entrepreneurs out of total procurement.	4.00 %	–
6	Vendor Development Programmes for MSEs.	YES	YES
7	Whether Annual procurement plan for purchases from Micro & Small Enterprises are uploaded on the official website.	YES	YES
8	Whether targets reported in Annual Report.	YES	YES



SIDHARTH BAID
Company Secretary in Practice



3A, MANGOE LANE, 4TH FLOOR
KOLKATA - 700001
PHONE : 033 4061 3040
MOBILE : 9830076161
EMAIL : sidharth.acs@gmail.com
corporatelaws2013@gmail.com

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members,
BRIDGE & ROOF COMPANY (INDIA) LIMITED
(CIN NO: U27310WB1920GOI003601)
KANKARIA CENTRE
2/1, RUSSEL STREET, 5TH FLOOR
KOLKATA - 700071

I have examined all the relevant records and documents of **Bridge & Roof Co. (India) Limited**, a Union Government Company, as furnished to me for the purpose of certifying compliance of the conditions of Corporate Governance for the Financial Year ended year 31st March, 2017. I have obtained all the information and explanation, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to the procedure and implementation thereof. It is neither an audit nor an expression of opinion on financial statements of the Company.

On the basis of our examination of the records produced and explanation furnished, we certify that the Company has complied with the conditions of Corporate Governance.

I further state that such compliance is neither an assurance as to further viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 21st June, 2017

Sidharth Baid
SIDHARTH BAID
Company Secretary in Practice
M. No. : A17677
CP No. : 13436



SIDHARTH BAID
Company Secretary in Practice



3A, MANGOE LANE, 4TH FLOOR
KOLKATA - 700001
PHONE : 033 4061 3040
MOBILE : 9830076161
EMAIL : sidharth.acs@gmail.com
corporatelaws2013@gmail.com

From No. MR-3
SECRETARIAL AUDIT REPORT
(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017)
[Pursuant to Section 204(1) of Companies Act, 2013 read with Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
Bridge & Roof Company (India) Limited
KANKARIA CENTRE
2/1, RUSSEL STREET, 5TH FLOOR
KOLKATA - 700071

I have conducted Secretarial Audit in respect of compliance with statutory provisions and adherence to good corporate practises by M/s Bridge & Roof Co. (India) Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing my opinion thereon.

Based on my verification of books, papers, minutes books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 (“Audit 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 reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of (wherever applicable):

- a. The Companies Act, 2013 (“the Acts”) and the rules made thereunder;
- b. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder
- c. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Sidharth Baid
SIDHARTH BAID
Company Secretary in Practice
M. No. : A17677
CP No. : 13436



- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchases Scheme) Guidelines, 1999;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vi. 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;
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

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

- a. Secretarial Standard-I and II issued by the Institute of Company Secretaries of India, effective from 1st July, 2015.
- b. The Memorandum and Articles of Association of the Company.

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

- a. The Board of the Company and committees thereof are not duly constituted as there is absence of adequate number of Independent Directors.
- b. The Maximum gap o 120 days between the two Board Meetings held on 11th February, 2016 and 27th June, 2016 in not maintained. The reasons for not having maintained the gap is due to management disruption as reported by the Company.

I Further Report That:

The provisions of appointments of Independent Directors have not been duly complied with. Accordingly, the Board and its Committees are not constituted properly.

Shri Bhaswar Gangopadhyay was appointed vide Order No. 7(3)/98-PE. IV dated 5th July, 2016 received from the Ministry of Heavy Industries & Public Enterprises, Government of India. Pursuant to the appointment of said Director, return of appointment was not filed due to non-availability of certain documents from said the Director.

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting. .


Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes, wherever applicable.

I further report that based on the information received, explanations given, processes explained 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.

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

Place : Kolkata
Date : 21st June, 2017

Encl.: "ANNEXURE - A" forming an integral part of this Report


SIDHARTH BAID
Company Secretary in Practice
M. No. : A17677
CP No. : 13436



**“ANNEXTURE- A”
(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017)**

To

The Members,
BRIDGE & ROOF COMPANY (INDIA) LIMITED
(CIN NO: U27310WB1920GOI003601)
2/1, RUSSEL STREET, 5TH FLOOR
KOLKATA - 700071

The reports is to be read along with this letter.

- i. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- ii. I have followed the audit practices and processes as where appropriate to obtain reasonable assurance about the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- iii. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- iv. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the same on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 21st June, 2017

Sidharth Baid .
SIDHARTH BAID
Company Secretary in Practice
M. No. : A17677
CP No. : 13436



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 whole-time 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 Financial Officer, Whole-Time Director 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 31.3.2017 was as under:

Sl.	Name of Directors	Category	No. of No. Directorship in other Board as on 31.03.17
1	Shri Sunil Munshi	Chairman and Managing Director -Additional Charge	9
2	Shri Saugata Mitra	Director- Finance - (Wholetime)	Nil
3	Shri S.S.Rawat	Director- (Project Management)	Nil
4	Smt. Vinita Srivastava	Director- Government Nominee	3
5	Shri Arvind Kumar	Director- Government Nominee	4
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 27.06.2016, 01.08.2016, 28.11.2016, and 15.03.2017 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 M.K.SINGH (WHOLE-TIME DIRECTOR)	-	-	NO	2	-
SHRI SAUGATA MITRA (WHOLE-TIME DIRECTOR)	4	4	YES	-	-
SHRI S.S.RAWAT (WHOLE-TIME DIRECTOR)	4	4	YES	-	-
SHRI MANJIT KUMAR (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	0	0	NO	-	9
SMT.VINITA SRIVASTAVA (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	4	2	NO	1	2
SHRI SUNIL MUNSHI (WHOLE-TIME DIRECTOR)	4	4	YES	5	4
SHRI BHASWAR GANGOPADHYAY (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	2	2	YES	-	-
SHRI ARVIND KUMAR (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	1	1	NO	-	4
SHRI KEDARASHISH BAPAT (PART-TIME NON OFFICIAL DIRECTOR)	1	1	NO	-	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 31.03.2017 were Shri Kedarashish Bapat-Chairman, Shri Sunil Munshi, Shri Saugata Mitra, Shri S.S.Rawat, Smt.Vinita Srivastava, 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 2016-17, 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 27.06.2016, 01.08.2016, 28.11.2016 and 15.03.2017 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri Manjit Kumar (Chairman)-Till 31.05.2016	0	0
Shri M.K. Singh	0	0
Shri Saugata Mitra	4	4
Smt.Vinita Srivastava	4	2
Shri Sunil Munshi (Chairman)-From 27.06.2016-15.03.2017	4	4
Shri S.S.Rawat	4	4
Shri B.Gangopadhyay	2	2
Shri Arvind Kumar	1	1
Shri Kedarashish Bapat (Chairman)-w.e.f. 15.03.2017	1	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 31.03.2017 consisted of following directors: Shri Kedarashish Bapat-Chairman, Shri Sunil Munshi, Shri Saugata Mitra, Shri S.S.Rawat, Smt.Vinita Srivastava, 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, no Remuneration Committee meeting was held.

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 31.03.2017, the Committee consisted following directors: Shri Kedarashish Bapat-Chairman, Shri Sunil Munshi, Shri Saugata Mitra, Shri S.S.Rawat, and Shri Arvind Kumar.

During the year, 3 Corporate Social Responsibility Meetings were held on 01.08.2016, 28.11.2016 and 15.03.2017 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri Manjit Kumar (Chairman) Till 31.05.2016	0	0
Shri Shri M.K.Singh	0	0
Shri Saugata Mitra	3	3
Shri Sunil Munshi (Chairman) - From 27.06.2016-15.03.2017	3	3
Shri S.S.Rawat	3	3
Shri B.Gangopadhyay	2	2
Shri Arvind Kumar	1	1
Shri Kedarashish Bapat (Chairman)-w.e.f. 15.03.2017	1	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. 75000-90000/-, the other Functional Directors are in Schedule 'C' scale i.e. 65000-75000/- . 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 (incl. arrears)
Shri M.K.Singh (Chairman and Managing Director) till 04.06.2016	₹ 5,98,955/-
Shri Sunil Munshi (Chairman-and-Managing Director)	Holding Additional Charge in Bridge & Roof Co.(I) Ltd.
Shri Saugata Mitra Director (Finance)	₹ 21,30,118/-
Shri S.S.Rawat, Director (Project Management)	₹ 17,06,361/-



No Performance-Linked Pay was paid during the year 2016-17.

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 2016-17 Shri Kedarashish Bapat was paid Rs.14,000/- (excluding TDS) as sitting fee for attending Board Meetings and other Committee Meetings.

The 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 2016-17.

S.S.RAWAT

Chairman and Managing Director

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.



Power House, buildings and other civil work at Aditya Aluminium Project of HINDALCO at Lapanga, Odisha



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 & ROOF CO. (INDIA) LIMITED, KOLKATA FOR THE YEAR ENDED 31st MARCH 2017.

The preparation of financial statements of Bridge & Roof Co. (India) Limited, Kolkata for the year ended 31st March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor 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 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 1.08.2017.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Bridge & Roof Co. (India) Limited, Kolkata for the year ended 31st March 2017. 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 audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

(Reena Saha)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-I.
KOLKATA

Place : Kolkata
Date : 09th August, 2017



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

Report on the Financial Statements

We have audited the accompanying financial statements of BRIDGE & ROOF CO. (INDIA) LIMITED (“the company”), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017 and its profits and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Sec 143 of the Act, we give in **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 Companies Act, 2013 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 accounts 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 and 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) Since this is a Government Company, Section 164(2) of the Act is not applicable.
 - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in **Annexure-III**.
 - (g) In our our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended.
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 24(g) (i) to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii) There was no amount which are required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv) The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, on the basis of information available with the company. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management - Refer Note No 24(i) to the financial statement.

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

(**SARAD JHA**)
Partner
Membership No. 050138

Place : Kolkata
Dated: 1st August, 2017

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

(**MOUMITA CHOWDHURY**)
Partner
Membership No. 058995

Place : Kolkata
Dated: 1st August, 2017



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 financial statements for the year ended 31st March, 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its Fixed Assets by which fixed assets are verified in a phased manner. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and the basis of our examination of records of the Company, the title deeds of freehold and leasehold immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventory has been physically verified at the year-end by the management. No material discrepancies were noticed on such physical verification.
- (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 for the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits covered under Section 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 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 and other statutory dues were in arrears as at 31st March, 2017 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, 2017 are as under :

Name of the Statute	Nature of Dues	Amount in Rupees	Period To which Amount relates	Forum where dispute is pending
Uttar Pradesh Sales Tax	Sales Tax on Works Contract	3785791.00	2000-01 to 2001-02	Dy. Commissioner Appeal Trade Tax, Gajiabad



Uttar Pradesh Sales Tax	Sales Tax on Works Contract	5043840.00	2004-05	Dy. Commissioner Appeal Trade Tax, Mathura
Uttar Pradesh VAT Authority	Entry Tax	6500000.00	2012-13	Dy. Commissioner Appeal Commercial Tax, Varanasi.
Uttar Pradesh VAT Authority	VAT on Works Contract	116500000.00	2013-14	Dy. Commissioner Appeal Commercial Tax, Varanasi.
Uttar Pradesh VAT Authority	Vat on Works Contract	77775000.00	2012-13	Dy. Commissioner Appeal Commercial Tax, Varanasi.
Gujarat VAT	Vat on Works Contract	8523918.00	2006-07	Joint Commissioner Appeals, Commercial Tax, Vadodara
Haryana VAT	Vat on Works Contract	4268708.00	2007-08	Joint Commissioner Appeals, Commercial Tax, Ambala
Madhya Pradesh VAT	VAT on works contract	7808688.00	2009-10	Appellate Authority, Bina, M.P.
Madhya Pradesh VAT	Entry Tax	4838891.00	2009-10	Appellate Authority, Bina, M.P.
Madhya Pradesh VAT	VAT on works contract	7420733.00	2014-15	Appellate Authority, Bina, M.P.
Madhya Pradesh VAT	Entry Tax	546993.00	2014-15	Appellate Authority, Bina, M.P.
West Bengal VAT & CST	VAT on works contract	153673724.00	2010-11	West Bengal Commercial Taxes Appellate & Revision Board
West Bengal VAT & CST	VAT on works contract	93396663.00	2011-12	Addl. Commissioner Appeal
West Bengal VAT & CST	VAT on works contract	64500214.00	2013-14	Appellate Authority, WBSTD
All Project sites in Andhra Pradesh under APVAT	VAT on works contract & CST	3211584.00	2011-14	Appeal has been filed before the Appellate Dy. Commissioner (CT)
Service Tax Rules 1994	Service tax	28074180.00	Various years from 2007-08 to 2010-11	CESTAT, New Delhi
Service Tax Rules 1994	Penalty for delayed payment of service tax	6723132.00	2007-08	CESTAT, Kolkata



Service Tax Rules 1995	Service tax	30964805.00	2007-08 to 2010-11	CESTAT, Ahmadabad
VISA project sites, Odisha, service Tax Rules 1994	Service tax	7091620.00	2004-05 to 2007-08	CESTAT, Kolkata
Various project sites, Mangalore, service Tax Rules 1994	Service tax	2126986.00	2011-12	Commissioner of Central Excise (Appeal), Mysore
Service Tax Rules 1994	Service tax	7530275.00	2012-13	Commissioner of Central Excise (Appeal), Chennai.
Service Tax Rules 1994	Service tax	57796534.00	2007-08	Commissioner of Central Excise (Appeal), Chennai.
Service Tax Rules 1994	Service tax	3665163.00	April, 11 to September, 13	Asst. Commissioner, (Adj.) New Delhi.
Service Tax Rules 1994	Service tax	5755108.00	2010-2015	CESTAT, Allahabad.
Service Tax Rules 1995	Penalty of Service Tax	1197791.00	2011-2014	Asst. Commissioner of Central Excise & Service Tax, Firozabad.
Corporate Tax, Income Tax	Penalty u/s 271(1)(c)	2727169.00	2006-07	CIT(A), Kolkata

- (viii) According to the information and explanations given to us by the management, the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- (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).
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the company by its officers or employees has been noticed or reported during the course or our audit.
- (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 of the Act read with schedule V 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. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions with the related parties as per provisions of section 177 and 188 of the Act.



- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the record of the company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, Paragraph 3(xv) of the order is not applicable.
- (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

Place : Kolkata
Dated : 01st August, 2017

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

(MOUMITA CHOWDHURY)
Partner
Membership No. 058995

Place : Kolkata
Dated : 01st August, 2017



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)

- (i) Whether the Company has clear title/lease deed for freehold and leasehold respectively? If not, please state the area of freehold and leasehold land for which title/lease deed are not available.

The Company has clear title for both freehold and leasehold land and buildings.

- (ii) Whether there are any cases of waiver/write off of debts/loan/interest etc., if yes, the reason there for and the amount involved.

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

- (iii) Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant from Government or other authorities.

Proper records are maintained for inventories lying with third parties. There were no assets received as gift/grant from Government or other authorities.

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

(**SARAD JHA**)
Partner
Membership No. 050138

Place : Kolkata
Dated : 1st August, 2017

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

(**MOUMITA CHOWDHURY**)
Partner
Membership No. 058995

Place : Kolkata
Dated : 1st August, 2017



Annexure - III to the Independent Auditors' Report

Report on the Internal Financial Controls 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 on 31st March, 2017 in conjunction with our audit of the 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 ('ICAI'). 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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

A company's internal financial control over financial reporting 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 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 of the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal controls 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 ICAI.

For VIDYA & CO.
Chartered Accountants
FRN : 308022E

(SARAD JHA)
Partner
Membership No. 050138

Place : Kolkata
Dated : 1st August, 2017

For MITRA KUNDU & BASU
Chartered Accountants
FRN : 302061E

(MOUMITA CHOWDHURY)
Partner
Membership No. 058995

Place : Kolkata
Dated : 1st August, 2017



BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ in Lakh)

	NOTE NO.	As at		As at	
		31 st March, 2017		31 st March, 2016	
EQUITY AND LIABILITIES :					
Shareholders' Fund					
Share Capital	1	5498.72		5498.72	
Reserves and Surplus	2	<u>26810.57</u>	32309.29	<u>25764.61</u>	31263.33
Non-current Liabilities					
Long term Liabilities	3	3331.13		3767.63	
Long term Provisions	4	<u>3136.94</u>	6468.07	<u>2634.53</u>	6402.16
Current Liabilities					
Short-term borrowings	5	12841.86		12961.61	
Trade payables	6	66741.64		66425.44	
Other current Liabilities	7	43272.39		56616.61	
Short-term Provisions	8	<u>1994.16</u>	124850.05	<u>711.23</u>	136714.89
TOTAL			<u>163627.41</u>		<u>174380.38</u>
ASSETS :					
Non-current Assets					
Fixed assets					
Tangible assets	9	4020.22		4187.72	
Deferred tax assets	10	1735.63		1692.64	
Long-term Loans and Advances	11	<u>92.27</u>	5848.12	<u>82.13</u>	5962.49
Current Assets					
Inventories	12	5270.02		6892.89	
Contracts-in-Progress		72886.71		69501.84	
Trade receivables	13	1701.87		1890.34	
Cash and cash equivalents	14	8638.33		14203.96	
Short-term loans and advances	15	60298.59		67225.83	
Other current assets	16	<u>8983.77</u>	157779.29	<u>8703.03</u>	168417.89
TOTAL			<u>163627.41</u>		<u>174380.38</u>

The accompanying notes 1 - 24 are an integral part of the Financial Statements
As per our report of even date

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

SARAD JHA
Partner
Membership No. 050138

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

MOUMITA CHOWDHURY
Partner
Membership No. 058995

Place : Kolkata
Dated : 1st August, 2017

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)

SAUGATA MITRA
Director (Finance) & CFO

ARVIND KUMAR
Director

KEDARASHIS BAPAT
Director

RITU PANDE
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ in Lakh)

REVENUE	NOTE NO.	For the Year ended 31 st March, 2017	For the Year ended 31 st March, 2016
Revenue from operations	17	174745.18	170875.61
Other Income	18	387.85	196.03
Total Revenue		<u>175133.03</u>	<u>171071.64</u>
EXPENSES			
Cost of materials consumed	19	41034.09	37591.16
Employee benefits expense	20	19263.87	17793.01
Finance costs	21	2011.57	2159.89
Depreciation		771.83	864.85
Other expenses	22	<u>109326.90</u>	<u>112159.57</u>
Total Expenses		<u>172408.26</u>	<u>170568.48</u>
Profit before Tax		<u>2724.77</u>	<u>503.16</u>
Tax expense:			
Current Tax		1013.14	311.34
Deferred Tax		(42.99)	(111.16)
Tax Adjustment relating to Previous year		117.55	37.61
Profit for the year		<u>1637.07</u>	<u>265.37</u>
Earnings per equity share of face value of ₹ 10 each			
Basic & Diluted (in ₹)		2.98	0.48

The accompanying notes 1 - 24 are an integral part of the Financial Statements

As per our report of even date

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

SARAD JHA
Partner
Membership No. 050138

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

MOUMITA CHOWDHURY
Partner
Membership No. 058995

Place : Kolkata
Dated : 1st August, 2017

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Director

RITU PANDE
Director



Cash Flow Statement for the year ended 31st March, 2017

(₹ in Lakh)

	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
A. Cash Flows from Operating Activities :		
Profit Before Tax	2724.77	503.16
Adjustments for :-		
Depreciation	771.83	864.85
Interest Income	(281.76)	(34.84)
Finance Cost	2011.57	2159.89
Net Foreign Exchange Loss/Gain	57.56	53.90
Net Gain on Sale of Fixed Assets	(29.20)	(42.96)
Operating Profit Before Working Capital Changes	5254.77	3504.00
Increase/Decrease in other Long Term Liabilities	(436.50)	270.29
Increase/Decrease in other Long Term Provisions	502.41	500.77
Increase/Decrease in Trade Payables	316.20	1847.08
Increase/Decrease in other Current Liabilities	(13344.22)	18280.00
Increase/Decrease in Short Term Provisions	(9.98)	(418.48)
Increase/Decrease in Long Term Loans & Advances	(10.14)	57.32
Increase/Decrease in Inventories	1622.87	1934.81
Increase/Decrease in Contracts-in-progress	(3384.87)	(2116.45)
Increase/Decrease in Trade Receivables	188.47	(1776.15)
Increase/Decrease in Short Term Loans & Advances	6927.24	(10772.05)
Increase/Decrease in other Current Assets	9.07	(2543.97)
Income Taxes Paid	(727.76)	(123.36)
Net Cash from Operating Activities (A)	(3092.44)	8643.81
B. Cash Flows from Investing Activities :		
Purchase of Fixed Assets	(608.77)	(219.51)
Interest Income	281.76	34.84
Sale of Fixed Assets	42.70	42.96
Net Cash from Investing Activities (B)	(284.31)	(141.71)



(₹ in Lakh)

C. Cash Flows from Financing Activities :

Changes in Short term borrowings	(119.75)	2530.21
Finance Cost	(2011.57)	(2159.89)
Dividend Paid	-	(137.47)
Dividend Tax	-	(27.99)
Net cash from Financing Activities (C)	(2131.32)	204.86
Net increase in Cash and Cash Equivalents (A+B+C)	(5508.07)	8706.96
Cash & Cash equivalents at beginning of period	14203.96	5550.90
Cash & Cash equivalents at end of period	8695.89	14257.86

Note:

Components of Cash & Cash equivalents:

Cash & Bank Balances	8523.91	14095.38
Margin Money with Banks	114.39	108.56
Dividend Account	0.03	0.02
Cash & Cash equivalents	8638.33	14203.96
Effect of Foreign Exchange Rate Changes	57.56	53.90
Cash & Cash equivalents as restated	8695.89	14257.86

As per our report of even date

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

SARAD JHA
Partner
Membership No. 050138

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

MOUMITA CHOWDHURY
Partner
Membership No. 058995
Place : Kolkata
Dated : 1st August, 2017

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Director

RITU PANDE
Director



NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

1. SHARE CAPITAL :

Authorised

6,00,00,000 Equity Shares of ₹ 10 each

Issued, Subscribed and Fully Paid up

5,49,87,155 (Previous year 5,49,87,155)
Equity Shares of ₹ 10 each fully paid up

	As at 31 st March, 2017	As at 31 st March, 2016
	6000.00	6000.00
	5498.72	5498.72
	<u>5498.72</u>	<u>5498.72</u>

A) Reconciliation of the shares outstanding

	As at 31 st March, 2017		As at 31 st March, 2016	
	No. of Shares	Amount (₹ in Lakh)	No. of Shares	Amount (₹ in Lakh)
Equity Shares				
At the beginning of the period	54987155	5498.72	54987155	5498.72
Add: Issued during the period	-	-	-	-
Less: Buy Back/ Forfeiture/ Cancelled	-	-	-	-
Outstanding at the end of the period	<u>54987155</u>	<u>5498.72</u>	<u>54987155</u>	<u>5498.72</u>

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 shareholder(s) holding more than 5% shares in the Company

	As at 31 st March, 2017		As at 31 st March, 2016	
	No. of Shares	Shareholding (%)	No. of Shares	Shareholding (%)
President of India	54627155	99.35%	54627155	99.35%



NOTES TO FINANCIAL STATEMENTS

2. RESERVES AND SURPLUS :

(₹ in Lakh)

General Reserve

At the beginning of the year
Add: Transferred from Statement of Profit and Loss

Closing Balance

Surplus in the statement of Profit and Loss

At the beginning of the year
Profit for the year

Less : Proposed dividend

Tax on proposed dividend

Closing Balance

TOTAL

	As at 31 st March, 2017	As at 31 st March, 2016
General Reserve		
At the beginning of the year	25224.30	25224.30
Add: Transferred from Statement of Profit and Loss	-	-
Closing Balance	25224.30	25224.30
Surplus in the statement of Profit and Loss		
At the beginning of the year	540.31	274.94
Profit for the year	1637.07	265.37
	2177.38	540.31
Less : Proposed dividend	491.12	-
Tax on proposed dividend	99.99	-
	591.11	-
Closing Balance	1586.27	540.31
TOTAL	26810.57	25764.61

3. LONG TERM LIABILITIES :

(₹ in Lakh)

Advance received against contracts
Security Deposit Retained

TOTAL

	As at 31 st March, 2017	As at 31 st March, 2016
Advance received against contracts	3301.68	3748.33
Security Deposit Retained	29.45	19.30
TOTAL	3331.13	3767.63

4. LONG TERM PROVISIONS :

(₹ in Lakh)

Provision for employee benefits
Leave

TOTAL

	As at 31 st March, 2017	As at 31 st March, 2016
Provision for employee benefits		
Leave	3136.94	2634.53
TOTAL	3136.94	2634.53



NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

5. SHORT-TERM BORROWINGS :

Secured

Cash Credit & WCDL Accounts with

	As at 31 st March, 2017	As at 31 st March, 2016
State Bank of India	6409.06	6165.13
Bank of Maharashtra	783.92	314.46
Bank of Baroda	612.22	328.48
Indian Bank	775.34	828.40
ICICI Bank	175.99	448.29
Yes Bank	128.12	188.77
Punjab National Bank	2392.97	2091.01
HDFC Bank	52.73	1365.09
Bank Of India	1511.51	1231.98

(Above Cash Credit , Working Capital Demand Loan 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 Fixed Assets of the Company).

TOTAL

12841.86

12961.61

(₹ in Lakh)

6. TRADE PAYABLES :

	As at 31 st March, 2017	As at 31 st March, 2016
Acceptances		
Micro & small enterprises	2847.68	2675.78
Others	63893.96	63749.66

TOTAL

66741.64

66425.44

(₹ in Lakh)

7. OTHER CURRENT LIABILITIES :

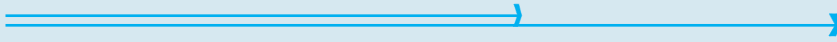
	As at 31 st March, 2017	As at 31 st March, 2016
Advance received against contracts	9547.74	6906.10
Income received in Advance	22141.61	38146.00
Other payables	11583.04	11564.51

TOTAL

43272.39

56616.61





8. SHORT - TERM PROVISIONS :

Provision for employee benefits

Bonus
 Leave Travel Allowance
 Leave

Other Provisions

Taxation
 Proposed Equity Dividend
 Tax on Proposed Equity Dividend

(₹ in Lakh)

	As at 31 st March, 2017	As at 31 st March, 2016
	105.05	17.82
	75.01	66.22
	209.85	315.85
	1013.14	311.34
	491.12	-
	99.99	-
TOTAL	1994.16	711.23



NOTES TO FINANCIAL STATEMENTS

9. TANGIBLE ASSETS :

(₹ Lakh)

Particulars	Land	Buildings, Road Fencing	Factory Buildings	Plant and Machinery	Electrical Installation	Computer, Typewriter, Accounting Machine	Furniture & Fittings	Pump, Tube Well & Survey Instrument	Vehicles	Total
Cost or Valuation At 1 st April 2016	39.67	251.26	72.63	19146.71	237.82	783.58	359.19	2013.18	3049.13	25953.17
Additions	0.00	0.00	0.00	467.86	13.22	51.31	33.53	42.85	0.00	608.77
Disposals	0.00	0.00	0.00	308.95	0.00	0.00	0.00	39.20	23.23	371.38
Other Adjustments	0.00	0.00	0.00	0.77	0.00	0.00	0.00	0.00	0.01	0.78
At 31st March 2017	39.67	251.26	72.63	19304.85	251.04	834.89	392.72	2016.83	3025.89	26189.78
Depreciation										
At 1 st April 2016	0.00	162.94	72.62	16336.15	198.98	739.67	268.54	1250.75	2725.95	21755.60
Charge for the Year	0.00	5.56	0.00	562.62	16.30	39.90	41.97	54.46	51.02	771.83
Other Adjustments	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	296.68	0.00	0.00	0.00	38.52	22.67	357.87
At 31st March 2017	0.00	168.50	72.62	16602.09	215.28	779.57	310.51	1266.69	2754.30	22169.56
Net Block										
At 31 st March 2017	39.67	82.76	0.01	2702.76	35.76	55.32	82.21	750.14	271.59	4020.22
At 31 st March 2016	39.67	88.32	0.01	2801.29	38.84	43.91	90.65	762.42	322.61	4187.72

Land and Buildings includes, ₹ 25.53 lakhs as leasehold Land and ₹ 186.07 lakh as leasehold Buildings.

NOTES TO FINANCIAL STATEMENTS

10. DEFERRED TAX ASSETS :

(₹ in Lakh)

Depreciation on Fixed Assets
Leave Encashment

TOTAL

As at 31 st March, 2017	As at 31 st March, 2016
678.62	772.82
1057.01	919.82
<u>1735.63</u>	<u>1692.64</u>

11. LONG-TERM LOANS AND ADVANCES :

(₹ in Lakh)

Unsecured, considered good
Security Deposit
Other Loans & Advances

TOTAL

As at 31 st March, 2017	As at 31 st March, 2016
92.27	82.13
-	-
<u>92.27</u>	<u>82.13</u>

12. INVENTORIES :

(₹ in Lakh)

Raw Materials
Consumables & Other Materials
Jigs, Patterns, Tubular Structures
Tools & Tackles

Less :
Provision against Non-moving stock

TOTAL

As at 31 st March, 2017	As at 31 st March, 2016
3913.65	4801.66
489.43	433.43
120.28	479.45
<u>769.96</u>	<u>1201.65</u>
5293.32	6916.19
23.30	23.30
<u>5270.02</u>	<u>6892.89</u>

13. TRADE RECEIVABLES :

(₹ in Lakh)

Outstanding for a period exceeding six months
Unsecured, considered good
Other Receivables
Unsecured, considered good

TOTAL

As at 31 st March, 2017	As at 31 st March, 2016
1067.78	1602.72
634.09	287.62
<u>1701.87</u>	<u>1890.34</u>



NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

14. CASH & CASH EQUIVALENTS :

	As at 31 st March, 2017		As at 31 st March, 2016	
Balances with banks	8340.64		13743.85	
Cash on hand	27.08		32.29	
Remittances in Transit	156.19	8523.91	319.24	14095.38
Other bank balances				
Margin Money Deposits	114.39		108.56	
Dividend Account	0.03	114.42	0.02	108.58
TOTAL		8638.33		14203.96

(₹ in Lakh)

15. SHORT TERM LOANS & ADVANCES :

	As at 31 st March, 2017		As at 31 st March, 2016	
Unsecured, considered good				
Deposits retained by client	20620.09		20722.45	
Security Deposits	1732.92		1438.37	
Advance against contract	18256.98		20193.64	
Others	19688.60		24871.37	
TOTAL		60298.59		67225.83

(₹ in Lakh)

16. OTHER CURRENT ASSETS :

	As at 31 st March, 2017		As at 31 st March, 2016	
Advance Tax (including TDS)	8982.99		8693.18	
Fixed Assets held for disposal	0.78		9.85	
TOTAL		8983.77		8703.03



NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

17. REVENUE FROM OPERATIONS :

	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Sales:		
Inland	175378.78	171511.76
Export	-	-
	<u>175378.78</u>	<u>171511.76</u>
Sale of Scrap	100.92	174.95
	175479.70	171686.71
Less: Excise Duty	734.52	811.10
TOTAL	<u>174745.18</u>	<u>170875.61</u>
DETAILS OF SALES		
Inland		
Bills Accepted/Paid/Settled	171259.39	168584.21
Export		
Bills Accepted/Paid/Settled	-	-
TOTAL	<u>171259.39</u>	<u>168584.21</u>
ACCRETION/DECRETION IN CONTRACTS IN PROGRESS		
Inland		
Closing Contracts -in-Progress	72516.78	69131.91
Less:		
Opening Contracts -in-Progress	<u>69131.91</u>	<u>67015.46</u>
Accretion/Decretion (A)	3384.87	2116.45
Export		
Closing Contracts -in-Progress	369.93	369.93
Less:		
Opening Contracts -in-Progress	<u>369.93</u>	<u>369.93</u>
Increase/(Decrease)(B)	0.00	0.00
Net Increase/(Decrease) [(A) + (B)]	<u>3384.87</u>	<u>2116.45</u>



NOTES TO FINANCIAL STATEMENTS

18. OTHER INCOME :

Interest Income :

Bank deposits	
Others	
Net gain on sale of fixed assets	
Sundry Income	

TOTAL

(₹ in Lakh)	
For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
6.79	9.33
274.97	25.51
29.20	42.96
76.89	118.23
387.85	196.03

19. COST OF MATERIAL CONSUMED :

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

TOTAL

(₹ in Lakh)	
For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
6916.18	8851.00
39411.23	35656.34
5293.32	6916.18
41034.09	37591.16

20. EMPLOYEE BENEFITS EXPENSE :

Salaries, Wages and Bonus	
Contributions to Provident and other funds	
Gratuity Fund Expenses	
Staff welfare expenses	

TOTAL

(₹ in Lakh)	
For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
16570.07	15378.75
999.19	810.64
461.53	559.56
1233.08	1044.06
19263.87	17793.01

21. FINANCE COSTS :

Interest expense	
Bank Borrowings	
Others	
Other Borrowing Cost	

TOTAL

(₹ in Lakh)	
For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
996.13	1061.04
109.09	224.96
906.35	873.89
2011.57	2159.89



NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

22. OTHER EXPENSES :

	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Labour & Sub-Contract Cost	89236.78	88453.43
Power and Fuel	2602.56	2691.48
Rent	2108.76	1982.99
Hire Charges of Equipment	3687.79	4493.67
Repairs & Maintenance		
Buildings	28.23	23.01
Plant & Machinery	705.13	656.54
Others	8.08	4.80
Insurance	406.95	403.27
Rates and Taxes	5917.53	7481.50
Advertisement	111.38	152.31
Travelling Expenses	645.35	655.03
Conveyance Expenses	1519.90	1343.69
Printing & Stationery	200.49	198.67
Miscellaneous Expenses	745.44	2267.73
Legal Expenses	111.90	89.23
Directors' Fee	0.14	0.36
Transport & Handling Charges	1040.38	971.44
Postage & Telephone	153.69	151.70
Auditors' Remuneration & Others	6.88	6.00
Expenditure on CSR	31.98	78.82
Net Foreign Exchange Loss	57.56	53.90
TOTAL	109326.90	112159.57



23. SIGNIFICANT ACCOUNTING POLICIES :

a) SYSTEM OF ACCOUNTS :

The Accounts of the Company are prepared under the convention of Historical Cost and Going Concern Concept in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act 2013. The Company follows mercantile system of accounting.

b) USE OF ESTIMATES :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) FIXED ASSETS AND DEPRECIATION :

Fixed assets are stated at cost less Depreciation and impairment loss if any.

Depreciation is provided on written down value based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

d) IMPAIRMENT OF TANGIBLE ASSETS :

The Company has a policy of reviewing the carrying amount of the fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected for continuing use of the assets and from its disposal are discounted to their present value using an appropriate rate that reflects the current market assessments of time value of money and the risks specific to the asset.

e) 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 realisable 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 / site are valued at the lower of cost and net realisable value using FIFO cost formula.

Value of Jigs, Patterns, Tubular Structures and other temporary structures are valued at cost using FIFO cost formula.

Value of Tools & Tackles are determined using weighted average cost formula and 20% of the cost are written off every year on account of wear and tear.

f) ACCOUNTING FOR CONSTRUCTION CONTRACTS :

The Company followed the percentage of completion method for accounting of construction contracts, following the accounting standard in the case of Construction Contracts issued by the Institute of Chartered Accountants of India (ICAI), so as to incorporate profit of the incomplete contracts, after taking into consideration the technical assessment on conservative basis of the estimated future cost and revenue thereby making suitable adjustments in the valuation of the year-end contracts-in-progress.

g) REVENUE RECOGNITION :

In accordance with the Company's usual practice :

Sales for various divisions of Company's activities are accounted for as follows :

- 1) Structural, Marine Freight Container and Railway Wagons :
The amount of bills raised for goods dispatched during the year.
- 2) Civil, Mechanical, Turnkey & Overseas:
The amount of Running Account bills raised and realised up to the year end in respect of work done up to that date and also the amount realised after the year end in full settlement of claims in respect of final bills raised for work done within the year.

Contracts-in-progress in respect of Civil, Mechanical, Turnkey and Overseas jobs has been valued at rates applicable to Running Accounts bills after making adjustments following 'Cost to Complete' basis.

Work partially executed which has not reached the billing stage/next higher chargeable unit stage is valued at cost/lower stage rate.



Contract-in-progress for these activities includes :

- 1) Value of Running Accounts bills for work done up to the year end for which payments have not been received from the client.
- 2) Estimated value of work executed for which bills have not been raised pending measurement for work done.
- 3) Extra work executed for which bills have been raised but not settled by the client.
- 4) Value of escalation of costs for which bills have been raised but not settled by the clients.

Contract-in-progress in respect of Structural, Marine Freight Container and Railway Wagons includes:

- 1) Goods, namely fabricated structure, containers, bunk houses and railway wagons dispatched but not billed or reached billable stage, at contractual rate.
- 2) Goods covering all stages of production but are not in deliverable stage at cost or sale price whichever is lower; and
- 3) Value of escalation bills raised, but not settled by the clients.

h) FOREIGN CURRENCY CONVERSION :

Financial transactions of foreign operations are translated in the following manner-

- 1) The assets and liabilities, both monetary and non-monetary are translated at the closing TT buying rate.
- 2) Income and expense items are translated at the average of opening and closing monthly TT buying rates.

i) RETIREMENT AND OTHER EMPLOYEE BENEFITS :

- 1) Contribution to Provident Fund and Superannuation Fund is accounted for on accrual basis and is charged to Statement of Profit & Loss.
- 2) Contribution towards Gratuity Fund is charged to revenue as per actuarial valuation and is funded with a separate Trust.
- 3) Leave Encashment and Leave Travel Assistance are charged to Statement of Profit & Loss on the basis of actuarial valuation made during the year.
- 4) Post retirement medical benefits are charged to Statement of Profit & Loss on the basis of payments against Insurance Premium.
- 5) All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

j) DEFERRED TAX :

Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods.

k) 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 realisation / settlement.

l) 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 unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

m) MISCELLANEOUS :

Ascertainment of liability in respect of job contracts is made on the basis of advances given where finalization of rates with labour / sub contractors are under approval.

Adhoc/On-Account payments received from clients or made to suppliers/sub-contractors are treated as current liabilities or assets as the case may be, which on final settlement of bills, are adjusted against the respective accounts of Debtors and Creditors.



ADDITIONAL NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 24

a) Value of imports calculated on C.I.F basis by the company during the financial year in respect of

- i) Raw Materials
- ii) Components & Spares

b) Expenditure in foreign currency during the financial year

- i) Royalty, know- how, professional and consultation fees
- ii) Interest
- iii) Others

c) Earning in Foreign Currency

- i) Exports (Foreign Projects)

d) Value of Imported & Indigenous Consumption

(i) Raw Materials Consumed

Imported
Indigenous

(ii) Components & Spares Parts Consumed

Imported
Indigenous

e) Inventory includes third party stock of ₹ 89.76 lakh
(Previous year - ₹ 244.65 lakh)

f) Payments to the auditor

Audit Fees
Fees for taxation matters
Other capacity and reimbursement of expenses

	For the year ended 31 st March, 2017		For the year ended 31 st March, 2016	
	20.26		136.02	
	-		-	
	<u>20.26</u>		<u>136.02</u>	
	-		13.59	
	-		-	
	<u>183.57</u>		<u>298.51</u>	
	<u>183.57</u>		<u>312.10</u>	
	-		-	
	<u>NIL</u>		<u>NIL</u>	
	Value	(%)	Value	(%)
	20.26	0.05	136.02	0.36
	35615.05	86.79	32849.65	87.39
	<u>35635.31</u>	<u>86.84</u>	<u>32985.67</u>	<u>87.75</u>
	-	-	-	-
	5398.78	13.16	4605.49	12.25
	<u>5398.78</u>	<u>13.16</u>	<u>4605.49</u>	<u>12.25</u>
	4.50		4.50	
	1.00		1.00	
	1.38		0.50	
	<u>6.88</u>		<u>6.00</u>	



g) Contingent Liabilities and Commitments

(i) Contingent Liabilities

- Counter-Guarantee of ₹ 102931.23 Lakh given to the Banks in respect of Guarantees given by them on behalf of the Company (Previous year - ₹ 127000.00 Lakh).
- Claims not acknowledged as debt amounting to ₹ 7114.47 Lakh in respect of Sales Tax, Service Tax & Income Tax (Previous year - ₹ 6774.77 Lakh).
- Dispute with CCC for an amount of ₹ 1265.66 lakh (KD 575,748) pending with Kuwait Chamber of Commerce for further proceedings [Previous year - ₹ 1263.25 lakh (KD 575,748)].

(ii) Commitments on account of unexecuted Capital Expenditure ₹ 107.49 Lakh (Previous year - ₹ 12.21 Lakh)

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

(₹ in Lakh)

		2016 - 17	2015 - 16
i)	The principal amount remaining unpaid to any supplier at the end of each accounting year.	90.72	134.51
ii)	The interest due thereon remaining unpaid to any supplier at the end of each accounting year.	59.60	-
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.	-	-
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)	Total amount of interest accrued and remaining unpaid at the end of each accounting year.	59.60	-
vi)	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.	2.15	-

i) Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016, is provided in the Table below :-

(₹ in Lakh)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	17.34	24.57	41.91
(+) Permitted receipts	-	5.04	5.04
(-) Permitted payments	0.80	8.95	9.75
(-) Amount deposited in banks	16.54	-	16.54
Closing cash in hand as on 30.12.2016	-	20.66	20.66



- 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 Accounting Standard AS 17 issued by The Institute of Chartered Accountants of India, 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 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 has upheld Awards issued by Arbitral Tribunal and dismissed the application filed by NHAI. The Company has filed enforcement petition before Hon'ble Delhi High Court for recovery of their dues from NHAI.
- (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 are attending the arbitration proceeding.
- n) Deferred Tax Assets have been recognized as management considered it prudent to do so. This year in view of reasonable certainty that sufficient taxable income would be available to realize these assets within a reasonable future time period. Break up of deferred tax assets recognized is given below :

	(₹ in Lakh)	
	<u>31.03.2017</u>	<u>31.03.2016</u>
Depreciation on Fixed Assets	678.62	772.82
Leave Encashment	1057.01	919.82
	<u>1735.63</u>	<u>1692.64</u>

o) Earning Per Share :

	<u>31.03.2017</u>	<u>31.03.2016</u>
Net Profit (PAT) (₹ /Lakh)	1637.07	265.37
No. of Shares	54987155	54987155
Face Value per share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	2.98	0.48

- p) Evaluation has been carried out of the assets to comply with the Accounting Standard - 28 'Impairment Of Assets' issued by The Institute Of Chartered Accountants Of India. On review of assets no adjustment was required to be made.
- q) In absence of reply from parties for confirmation, receivable and payable balances are taken as per books of accounts.



r) Disclosure pursuant to requirements of Accounting Standard 7 on “Construction Contracts” :

(₹ in Lakh)

Sl. No.	Particulars	Year Ended March 31 st	
		2017	2016
1	Contract Revenue recognised in the period	167172.18	161816.68
2	Contract costs incurred and profit recognized up to the reporting date for Contracts in Progress.	166692.26	159371.86
3	Amount of customer advances outstanding for contract in progress as at the end of the financial year.	22141.61	47230.28
4	Retention amounts due from customer for contracts in progress as at the end of the financial year.	20620.09	20265.93

s) Disclosure pursuant to requirements of Accounting Standard - 18 on “Related Party Disclosure”

Key Management Personnel

- 1) Shri M.K. Singh, assumed the charge of Chairman and Managing Director from 05.06.2015 till 26.05.2016.
- 2) Shri Sunil Munshi, holding additional charge of Chairman and Managing Director from 09.06.2016 to 10.06.2017.
- 3) Shri Saugata Mitra, Director (Finance).
- 4) Shri S.S. Rawat, assumed the charge of Director (Project Management) from 15.06.2016 and subsequently was given the additional charge of Chairman and Managing Director w.e.f. 13.06.2017.

Details of Transaction:

(₹ in Lakh)

Particulars	2016-17	2015-16
Remuneration to Directors	44.35	45.14

t) Disclosure pursuant to requirements of Accounting Standard 15 on “Employee benefits:



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

(₹ in Lakh)

Sl. No.	Particulars	Year Ended March 31 st 2017			Year Ended March 31 st 2016		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Current Service Cost	205.79	62.03	NIL	179.60	56.32	NIL
2	Interest cost on benefit obligation	235.14	194.36	1.90	208.04	157.88	3.65
3	Expected return on plan assets	(254.95)	NIL	NIL	(231.62)	NIL	NIL
4	Net Actuarial Loss/(Gain) recognised in the year	275.55	1044.45	90.57	403.54	1006.30	57.13
5	Past service cost	NIL	NIL	NIL	NIL	NIL	NIL
6	Net Benefit Expense	461.53	1300.84	92.47	559.56	1220.50	60.78

Details of defined benefit obligation:

(₹ in Lakh)

Sl. No.	Particulars	Year Ended March 31 st 2017			Year Ended March 31 st 2016		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Defined benefit obligation	3542.32	3346.79	75.01	3236.36	2950.39	66.22
2	Fair value of plan assets	3542.39	0.00	0.00	3284.01	0.00	0.00
3	Present value of funded obligations	0.07	(3346.79)	(75.01)	47.65	(2950.39)	(66.22)
4	Less: Unrecognised past service cost	0.00	0.00	0.00	0.00	0.00	0.00
5	Plan Asset/(Liability)	0.07	(3346.79)	(75.01)	47.65	(2950.39)	(66.22)

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

(₹ in Lakh)

Sl. No.	Particulars	Year Ended March 31 st 2017			Year Ended March 31 st 2016		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Opening defined benefit obligation	3236.36	2950.39	66.22	2899.02	2318.44	88.18
2	Interest cost	235.14	194.36	1.90	208.04	157.88	3.65
3	Current service cost	205.79	62.03	0.00	179.60	56.32	0.00
4	Benefits paid	(427.99)	(904.44)	(83.68)	(463.70)	(588.55)	(82.74)
5	Actuarial Losses/(Gain) on obligation	293.02	1044.45	90.57	413.40	1006.30	57.13
6	Exchange rate variation	NIL	NIL	NIL	NIL	NIL	NIL
7	Closing defined benefit obligation	3542.32	3346.79	75.01	3236.36	2950.39	66.22

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

(₹ in Lakh)

Sl. No.	Particulars	Year Ended March 31 st 2017			Year Ended March 31 st 2016		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Opening fair value of plan assets	3284.01	0.00	0.00	2896.35	0.00	0.00
2	Expected return	254.95	0.00	0.00	231.62	0.00	0.00
3	Contributions by employer	413.95	904.44	83.68	609.88	588.55	82.74
4	Benefits paid	(427.99)	(904.44)	(83.68)	(463.70)	(588.55)	(82.74)
5	Actuarial Gains/(losses)	17.47	0.00	0.00	9.86	0.00	0.00
6	Exchange rate variation	NIL	NIL	NIL	NIL	NIL	NIL
7	Closing fair value of plan assets	3542.39	0.00	0.00	3284.01	0.00	0.00



Sl. No.	Actuarial Assumptions	Year Ended March 31 st 2017			Year Ended March 31 st 2016		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Discount Rate (%)	7.27%	7.27%	7.27%	7.78%	7.78%	7.78%
2	Expected Return on Plan Assets	7.27%	7.27%	7.27%	7.78%	7.78%	7.78%

Amounts for the current and previous period are as follows:

(₹ in Lakh)

Sl. No.	Particulars	Year Ended March 31 st 2017			Year Ended March 31 st 2016		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Defined benefit obligation	3542.32	3346.79	75.01	3236.36	2950.39	66.22
2	Plan assets	3542.39	0.00	0.00	3284.01	0.00	0.00
3	Surplus/(deficit)	0.07	(3346.79)	(75.01)	47.65	(2950.39)	(66.22)
4	Experience(Gain)/Loss adjustments on plan liabilities	8.01	641.97	90.41	408.78	1006.30	68.90
5	Experience(Gain)/Loss adjustments on plan assets	17.47	NIL	NIL	9.86	NIL	NIL

The estimates of future salary increases, considered in actuarial valuations take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

- u) Research and Development expenditure charged to Profit & Loss Account during the year 2016-17 amounts to ₹ 9.96 Lakh (Previous Year ₹ 9.24 Lakh).
- v) Previous year's figures have been regrouped, recasted and rearranged wherever necessary to conform to this year's classification.



TEN YEARS' DIGEST

(₹ in Lakh)

Sl. No.	Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
1	Value of Production / Work Done	174644.26	170700.66	142859.15	137877.48	131555.45	125866.90	132896.68	116201.03	93510.38	71063.17
2	Sales	174745.18	170875.61	143158.91	138037.37	131893.71	126190.60	133098.80	116328.48	93603.14	71274.30
3	Turnover	175133.03	171017.74	143403.03	138464.96	132131.55	126510.70	133402.14	116530.91	94031.77	71479.07
4	Cost of Sales	170531.21	168363.73	139392.92	133421.63	123036.03	117157.00	122341.55	107525.50	86518.18	66806.18
5	Gross Profit before Depreciation and Interest	4601.82	2654.01	4010.11	5043.33	9095.52	9353.74	10757.25	8802.98	7084.96	4468.12
6	Depreciation	771.83	864.85	1320.20	1911.60	2210.47	1534.22	1383.59	1361.61	1521.24	1519.03
7	Gross Profit (PBIT)	3829.99	1789.16	2689.91	3131.73	6885.05	7819.52	9373.66	7441.37	5563.72	2949.09
8	Interest										
	(a) On Govt. Loans	0.00	0.00	0.00	0.00	0.00	0.00	70.99	180.28	261.34	342.63
	(b) On Other Loans	1105.22	1286.00	901.24	1435.74	1281.57	990.38	593.83	849.98	1976.58	1479.50
9	Profit Before Tax	2724.77	503.16	1788.67	1695.99	5603.48	6829.14	8708.84	6411.11	3325.80	1126.96
10	Provision for Tax	1087.70	237.79	588.68	634.76	1763.54	2249.58	2940.99	2211.03	1157.37	509.38
11	Profit after Tax	1637.07	265.37	1199.99	1061.23	3839.94	4579.56	5767.85	4200.08	2168.43	617.58
12	Gross Block	26189.78	25943.31	26610.72	26634.73	26096.29	23046.06	19970.59	18137.15	17231.82	16206.06
13	Net Block	4020.22	4187.72	4893.19	5967.89	7324.85	6474.46	4910.35	4460.19	4915.44	5320.18
14	Working Capital	32929.24	31753.83	30065.77	28478.94	25979.31	22190.91	18828.91	16883.55	14176.35	12450.25
15	Long Term Loan	—	—	—	—	—	—	—	900.00	1500.00	2100.00
16	Short Term Loan including Cash Credit	12841.86	12961.61	10431.40	8715.82	7395.16	4525.48	4990.28	5379.18	6716.82	6421.48
17	Share Capital	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72
18	Reserves & Surplus	26810.57	25764.61	25499.24	24479.46	23739.87	20221.59	15961.57	10385.44	6313.60	4209.51
19	Capital Employed	36949.46	29570.69	35047.58	34448.30	35392.29	29755.79	24966.91	21343.74	19091.79	17770.43
20	Net Worth	32309.29	31263.33	30997.96	29978.18	29238.59	25720.31	21460.29	15884.16	11812.32	9703.08
21	Value Added	41871.75	42139.54	33370.63	32934.95	32722.65	31523.60	31422.99	26969.38	23594.12	16639.52
22	Salaries, Wages & Benefits	19263.87	17793.01	13161.95	12254.05	10695.60	9916.12	8730.28	8046.63	8095.91	5316.04
23	Value Added per employee	31.91	30.85	23.68	22.30	22.18	19.89	20.18	17.62	15.91	11.56
24	Contribution to Exchequer	12277.96	15007.00	11205.64	11217.90	9814.47	9355.95	10828.65	11008.28	8390.00	6826.06
25	Internal Resource Generation	2408.90	1130.22	2520.19	2972.83	6050.41	6113.78	7151.44	5561.69	3689.67	2136.61
26	Exports (including deemed exports)	0.00	0.00	369.93	1193.58	1346.42	373.99	724.15	3321.60	1382.41	51.62
27	No. of Employees	1312	1366	1409	1477	1475	1585	1557	1531	1483	1439
28	Value Added per Rupee of Wages	2.17	2.37	2.54	2.69	3.06	3.18	3.60	3.35	2.91	3.13
29	Net Profit to Sales	0.94%	0.16%	0.84%	0.77%	2.91%	3.63%	4.33%	3.61%	2.32%	0.87%
30	Net Profit to Net Worth	5.07%	0.85%	3.87%	3.54%	13.13%	17.81%	26.88%	26.44%	18.36%	6.36%
31	Salaries & Wages to Sales	11.02%	10.41%	9.19%	8.88%	8.11%	7.86%	6.56%	6.92%	8.65%	7.46%
32	Material consumption to production	23.50%	22.02%	25.89%	22.71%	24.28%	21.82%	23.29%	25.60%	26.93%	36.27%
33	Inventory to No. of days of production	11	15	23	19	17	16	12	12	26	24
34	Sundry Debtors to No. of days of turnover	4	4	1	1	1	2	3	2	3	6
35	Gross Profit (PBIT) to Capital Employed	12.45%	8.98%	11.44%	14.64%	25.70%	31.44%	43.09%	41.24%	37.11%	25.14%





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(भारत सरकार का एक उद्यम)

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