

वार्षिक रिपोर्ट ANNUAL REPORT 2012 - 2013



ब्रिज एण्ड रूफ कम्पनी (इण्डिया) लिमिटेड

(भारत सरकार का एक उद्यम)

एक मिनीरत्न कम्पनी



BRIDGE & ROOF CO. (INDIA) LTD.

(A Government of India Enterprise)

A Miniratna Company

MISSION & VISION



Vision

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

Mission

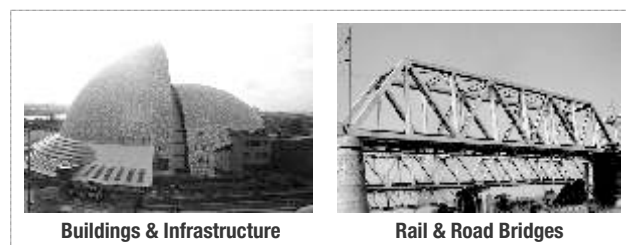
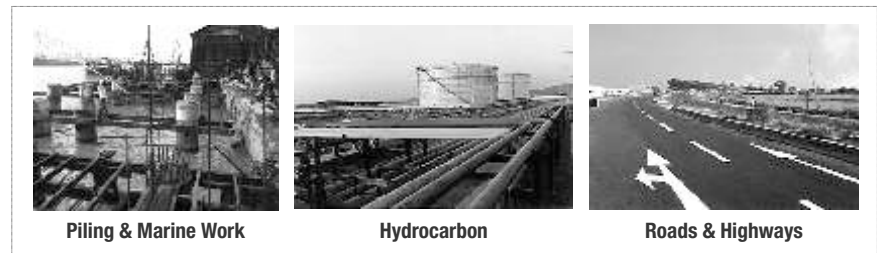
The mission of Bridge & Roof Co. (India) Ltd. is to thrive in the competitive Indian construction industry and to position itself to be India's leading Engineering and Turnkey Solution Company through quality services and products with total commitment towards customer satisfaction.

About Us

Bridge and Roof Co. (I) Ltd. is a premium construction company under Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Government of India. Its unique in-house human resource of highly qualified and experienced manpower, in combination with the most modern construction equipment are committed to on-time completion of the projects with full customer satisfaction through effective Project Management.



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



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

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



Railway Wagons



Bailey Type Unit Bridges



Bunk Houses



BOARD OF DIRECTORS

Shri Mukesh Jha	Chairman & Managing Director
Shri Chandan Choudhuri	Director (Finance)
Shri M.K.Singh	Director (Project Management)
Dr. G.Venkatesh	Government Nominee Director
Shri G.S.Gill	Independent Director
Shri S. Baliga	Independent 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

AUDITORS

M/s. Guha & Matilal	: Chartered Accountants
M/s. R. Kothari & Company	: Chartered Accountants

REGISTERED OFFICE

“ Kankaria Centre”, 5th Floor
2/1, Russel Street, Kolkata-700071

WORKS & ADMINISTRATIVE OFFICE

427/1, Grand Trunk Road
Howrah-711101

LEGAL ADVISORS

Leslie & Khettry

Zonal Offices

Mumbai :-
Ph. No. : (022) 2404 5401/5402/5404

Ph. No. : (022) 2522 5865/8172

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

Delhi :-
(Liaison Office)
Ph. No. : (011) 2924 7917/8223

“ Priyadarshini”, 1st Floor
Eastern Express Highway, Mumbai-400 022

“ Bhakti Bhavan”, 1st Floor
Plot No.20, Sindhi Society, CST Road, Chembur,
Mumbai-400 071

K. R. Buildings, 2nd Floor, New No. 12 (Old No. 124A),
Lattice Bridge Road, Adyar
Chennai-600020

840, Chirag Delhi, New Delhi-110 017

Milestones
in time



Creating an enthused
workforce



Enhancing
shareholders value



वार्षिक रिपोर्ट Annual Report 2012-2013

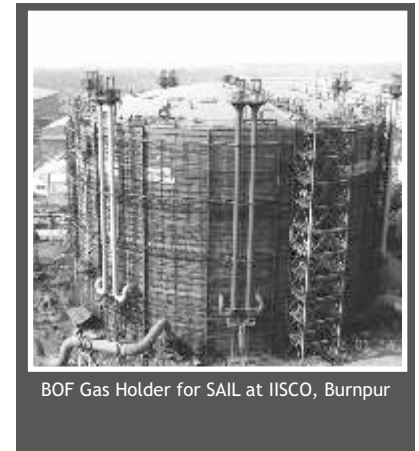
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DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 2013

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, 2013. The year 2012-13 was a year of slower economic growth resulting in cut throat competition in the Engineering, Procurement and Construction (EPC) Sector. However, the Company performed reasonably well in spite of such slowdown. As a matter of strategy, we are ramping up our operation to increase order booking and execution capability to increase visibility to our projects.



BOF Gas Holder for SAIL at IISCO, Burnpur

1.0 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)	
	2012-13	2011-12
Income	1321.32	1265.11
Gross Margin	90.95	93.53
Interest	12.82	9.90
Depreciation	22.10	15.34
Profit Before Tax	56.03	68.29
Provision for Taxation	17.64	22.49
Dividend	2.75	2.75
Tax on Dividend	0.47	0.45
Transfer to General Reserve	34.45	42.24

B) DIVIDEND :

The Directors recommend a dividend of 5% -Five percent (last year 5% -Five percent) per Equity Share of ₹ 10/- each for the financial year ended 31st March, 2013, which if approved at the forthcoming Annual General Meeting, will be paid to all those Equity Shareholders whose names appear in the Register of Members as on 23rd August, 2013.

C) 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, 2013, stands at ₹ 54.99 crores comprising of 5,49,87,155 equity shares of ₹ 10/- each, of which 5,46,27,155 equity shares are held by the President of India.

2.0 MANAGEMENT DISCUSSION AND ANALYSIS :

A) PERFORMANCE :

The Company achieved a turnover of ₹ 1321.32 crores during the year 2012-13, as compared to ₹ 1265.11 crores achieved during the previous year. The Profit Before Tax was ₹ 56.03 crores as compared to ₹ 68.29 crores in the previous year.

Activity-wise performance is reported below:

PROJECT DIVISION :

Value of work done in Project activities during the year is ₹ 1299.28 crores as compared to ₹ 1226.00 crores last year. Important projects which are successfully completed during the year include -

Description	Location	Client	Value (₹ Crores)
Fabrication and Erection of Tanks with Associated Civil Work at Crude Oil Terminal (COT) (14 Nos. Tanks-66m dia X 19.5m ht.)	Mundra (Gujarat)	HPCL-Mittal Pipelines Limited	108.38
Erection and Commissioning of Boiler, Rotating Machines, Duct, ESP, Critical Piping, Misc. Piping etc. of 2X500 MW Units at Durgapur Steel Thermal Power Station of Damodar Valley Corpn.	Andal (West Bengal)	Bharat Heavy Electricals Ltd.	106.95
Soil Improvement (stone column) and Boundary Wall Package for 2X500 MW Anpara-D Thermal Power Station of Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd.	Anpara (Uttar Pradesh)	Bharat Heavy Electricals Ltd.	98.02
Mechanical Equipment Erection Work (ISBL + OSBL + Heavy + Critical) & ISBL + Titanium Piping Erection Work	Haldia (West Bengal)	MCC PTA India Corp. Private Ltd.	79.12
Civil Work at South Port Container Terminal Backup Yard.	Mundra (Gujarat)	Mundra Port & Special Economic Zone Ltd.	51.40
Construction of Railway siding including all Labour and Materials for Durgapur Steel Thermal Power Station 2X500 MW of Damodar Valley Corporation	Andal (West Bengal)	RITES Ltd.	48.85
Mechanical and Piping Work for Phase-2 Expansion Project of Mines & Alumina Refinery at Damanjodi- Part-A	Damanjodi (Odisha)	National Aluminium Co.Ltd.	37.00
Unloading, storage, assembly, welding and erection of 504 Nos. of POT Shell and superstructure supplied from China for 1250 ktpa Vedanta Smelter Expansion Project.	Jharsuguda (Odisha)	China Aluminium International Trading Co.Ltd.	31.54
Structural Steelwork for Steel Melt Shop 2 - Zone 4 (Area 3 : Converter Shop)	Vizag (Andhra Pradesh)	Rashtriya Ispat Nigam Ltd.	30.95
Fabrication & Erection of Offsite & Flare Pipelines and Structural Work (Part-A) for Phase-III Refinery Project.	Mangalore (Karnataka)	Mangalore Refinery & Petrochemicals Ltd.	27.00

HOWRAH WORKS :

During the year 2012-13, performance of workshop at Howrah are detailed below. Manufacturing work executed during this financial year includes the completion of the following major orders received from various clients:

- Manufacture and supply of Wagons for Railway Board New Delhi of Indian Railways. (Value ₹ 3.21 crores).
- Manufacture and supply of 668 MT of Bailey Bridge components for AP PWD, HP PWD, TPWD, PUNATSANGCHU BHUTAN & Pvt. Parties of Tripura & AP. (Value ₹ 7.20 crores).
- Fabrication and Supply of Railway Bridge Girders of different spans for N.E.Railway & E.C.Railway, Kalindee Rail. (Value ₹ 6.43 crores).
- Manufacture & Supply of 22 Nos. Bunk Houses/Containers for NCPP-NTPC, BRBCL & B&R Project Sites. (Value ₹ 0.98 crores).

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 practices 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 Ministry of Heavy Industry has been implemented from financial year 2012-13.



Structural work for Power Block of Unit-I of 2x500 MW Marwa Project of Chattisgarh State Electricity Board for BHEL

C) CAPITAL EXPENDITURE :

Company has made capital expenditure of ₹ 30.63 crores (previous year ₹ 31.23 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.

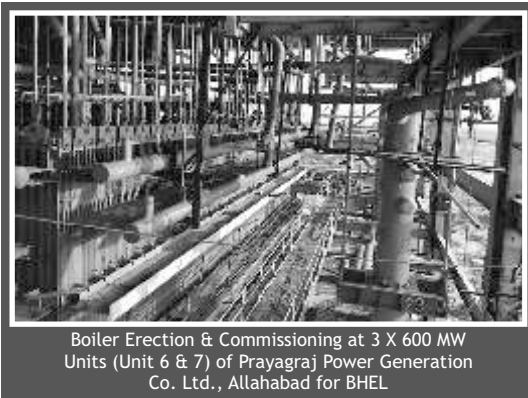
D) FOREIGN EXCHANGE EARNINGS & OUTGO :

Foreign Exchange Earnings during the year was ₹ 10.54 crores. Expenditure in Foreign Currency for import of raw materials, capital goods etc. amounted to ₹ 0.12crores as indicated in Notes Forming Part of the Accounts, Note 24(b) & (c).

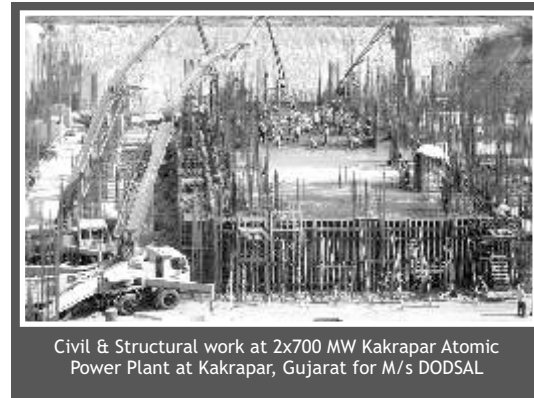
In compliance with the requirements of Section 217(1)(e) of Companies Act, 1956, the particulars of Foreign Exchange outgo are appended in Annexure -II Schedule (Form- 'C') forming part of this report.

E) ORDER BOOKING POSITION :

Despite fierce competition among Public and Private Sector Enterprises, B&R has been able to book orders of value ₹ 1601.58 Crores for the Financial Year 2012-13 from various clients including Public and Private Sectors both. However for the last year (i.e.2011-12) the value was ₹ 1656.73 Crores.



Boiler Erection & Commissioning at 3 X 600 MW Units (Unit 6 & 7) of Prayagraj Power Generation Co. Ltd., Allahabad for BHEL



Civil & Structural work at 2x700 MW Kakrapar Atomic Power Plant at Kakrapar, Gujarat for M/s DODSAL

Major Orders booked during the year:-

PROJECTS :

Description	Location	Client	Value (₹ Crores)
Construction of Bridge, Pile foundation, composite RCC Slab over Steel Girders, over Sabarmati River (320m length, 8 Nos.X40m each span) and Narmada Canal (200m length)	Gandhinagar (Gujarat)	Metro Link Express for Gandhinagar and Ahmedabad	108.38
Erection, Testing, Commissioning of Boiler, ESP, Rotating Machines, Power Cycle Piping, Insulation, Painting and Fabrication, Erection of Mill & Bunker Bay Structure & Pipe Rack Structure of Unit No.3 at 3 X 660 MW Lalitpur STPS of Lalitpur Power Generation Co.Ltd.	Lalitpur (Uttar Pradesh)	Bharat Heavy Electricals Ltd.	106.70
Civil & Structural Works for Enabling Facilities including site grading, Warehouse and dismantling works for Integrated Refinery Expansion Project.	Kochi (Kerala)	Bharat Petroleum Corporation Ltd.	105.61
Tankage Work for Construction of 5 Nos. Crude Oil Storage Tanks under PHBPL-AUG Project (60000 KL capacity each, 79m dia.X14.5m ht., Double Deck Floating Roof)- Tank Pad with Stone Column Foundation.	Paradip (Odisha)	Indian Oil Corporation Ltd.	91.52
Balance Civil Works for Medium Structural Works.	Durgapur (West Bengal)	Steel Authority of India Ltd.	72.52
Installation of Intra-city Optical Fibre Cable (OFC) Network and roll out of Broadband Wireless Access (BWA) Services.	Mumbai (Maharashtra)	Himachal Futuristic Communications Ltd.	63.15
General Civil Work in main plant and other allied structures including architectural works for Unit 2 of 2X600 MW sets at Shree Singaji TPP at Malwa of Madhya Pradesh Power Generating Co.Ltd.	Malwa (Madhya Pradesh)	Bharat Heavy Electricals Ltd.	54.60
Semi-Permanent accommodation for trainees and Semi-Permanent Barracks for CPOs alongwith other facilities like Mess, Canteen, toilet etc. at Wazirabad, Delhi.	Delhi	Office of the Commissioner of Police, Delhi	51.73
Mechanical work with Redesigning/Upgradation existing Equipment facilities etc.,design, manufacturing, supply, storage etc. Installation of New Units and commissioning of the LD Converter Shop at Visakhapatnam Steel Plant.	Vizag (Andhra Pradesh)	Rashtriya Ispat Nigam Ltd.	39.20
Earthwork in cutting and embankment, extension of existing Major & Minor Bridges, Platforms, Linking of Track & Points & Crossings and other Ancillary Works in connection with doubling between stations Palassey (Km.150.50) and Sargachi (Km.177.80)	Palassey (West Bengal)	Eastern Railway	37.34



Erection, Testing, Commissioning of ESP, Boiler, and other Auxiliaries at Sagardighi, W.B. for M/s BHEL



Turnkey execution of Mist Cooling Water System for Gas Cracker Unit at GAIL, Pata

HOWRAH WORKS :

Description	Client	Value (₹ Crores)
Manufacture, Supply, Inspection & Transportation of different span Bailey Type Unit Bridges of different width for various IRC Class Loading.	Public Works Department	3.90
Manufacture & Supply of Different types of Bailey Bridge and its Components of various sizes and IRC Load Class.	Royal Govt. of Bhutan, Auto Engineering Works, Bhartia Infra Projects Ltd., M.L.Enterprises Verma Construction, etc.	4.70
Supply, fabrication and erection of full length Platform Shelters (6 Nos.) (12C Class Station) under jurisdiction of ADEN/ Shalimar on Kharagpur - Howrah section.	South Eastern Railways	14.72

F) ENERGY CONSERVATION :

Continuous efforts to conserve energy are being taken by adopting various measures like person to person campaign to put-off lights, fans, A.C. Machines etc., wherever possible, and systematic periodical overhauling of all electrically operated machines. Energy Audits have also been conducted by External Experts followed by necessary corrective actions, as applicable.

A report on Energy Utilisation is enclosed as Annexure-III.

G) TECHNOLOGY, R&D AND QUALITY :

The Company is making continuous efforts to update technology and upgrade quality standards alongwith R&D efforts. The Company has successfully diversified in various fields such as projects in Nuclear Power Plants, Depository Type of work, Installation of Intra-city Optical Fibre Cable (OFC) Network and roll out of Broadband Wireless Access (BWA) Services, Station Piping Package on Turnkey Basis, 220M high RCC single flue brick lined chimney, etc. The Company has also diversified into construction of Metro Railway Link Bridge including Pile foundation and RCC Slab over Steel Girders.

In compliance with the requirements of Section 217(1)(e) of Companies Act, 1956, the particulars of Research & Development, Technology Absorption and Adaptaion are appended in Annexure-I Schedule (Form 'B') forming part of this report.

3.0 HUMAN RESOURCE DEVELOPMENT :

Company through its HR plays its vital role in facilitating the success of the business strategy. Meet individuals and teams along with the concerned department to understand and support needed for achieving the goals and also assess the competency of the individuals and the team, so as to identify, if the competencies match the role requirements and wherever there are gaps, undertaken an exercise of repositioning, replacing of individuals depending upon the role requirement and continue to maintain the morale of the individuals by counseling. HR functions like assessing personnel requirement with requisite skills and competencies, recruitment of freshers and laterals in the boarding and induction of the new personnel, effective learning and development, building positive work climate, effective handling of industrial relations are in tune with the business strategy not only to the for the company employees but also for employees engaged through contractors/ service providers.

Company gives high precedence to the Training and Development for upgrading the skill of the employees so that the employees and the organization as a whole can grow effectively and efficiently. This financial year Company has provided training for 358 employees apart from on job training.

Company is under process to upgrade its Performance Management System so that the competency mapping of existing employee can be formed robust and in transparent way and can introduce the Performance Related Pay for competitive remuneration.

A) REPRESENTATION OF SC/ST AND DISABLED :

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

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

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

The Company is yet to be notified to be covered under the jurisdiction of Central Administrative Tribunal, in order to implement its judgement/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 workings of the Company, B&R's Official Language Implementation Committee (OLIC) 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 Hindi 'Prabodh', 'Praveen' and 'Pragya' Examinations upto November 2012 stands at 350, 303 and 279 respectively. '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 2012 and various Hindi Programmes/Competitions etc. were conducted during the 'Pakhwada'. To create interest amongst employees and to increase their vocabulary one Hindi Word/Phrase with its English equivalent is written on White Boards and displayed at prominent places in the Office Premises. The Company is a 'Working Committee Member' of the Town Official Language Implementation Committee (PSUs)- Calcutta (CALTOLIC), 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 efforts in the area of Official Language Implementation, and its continuous support to CALTOLIC, B&R was honoured with the following Puraskar/Shields.

- (a) 'FIRST' Prize from the 'Kendriya Sachivalaya Hindi Parishad-Kolkata' in its Annual Hindi Conference held on 20-04-2012.
- (b) 'RAJBHASHA GAURAV' Puraskar from the 'Rashtrabhasha Swabhimani Nyas-Ghaziabad' in its 14th 'Akhil Bharatiya Rajbhasha Samman Samaroh' held at New Delhi on 27-04-2012.
- (c) 'RAJBHASHAKIRAN SHRI' Samman and 'RAJBHASHA GAURAV SAMMAN' from the 'Rajbhashakiran Sansthan-Mumbai' at its Annual Official Language Conference-cum-Award Distribution Ceremony held at Mumbai during 22-23rd June, 2012.
- (d) 'RAJBHASHA SHIELD' Puraskar from the Calcutta Town OLIC, Ministry of Home Affairs, Govt.of India, in its 'Half Yearly Meeting -cum- Rajbhasha Puraskar Vitaran Samaroh' held on 30-08-2012.

4.0 HEALTH, SAFETY, ENVIRONMENT MANAGEMENT AND POLLUTION CONTROL :

Our Company has strong Health, Safety and Environmental policies. The policies ensure that the plants are operated with utmost care and no hazards or mishaps take place and are carried out complying with applicable Laws and Rules. Internal Audits and management reviews are undertaken regularly to identify if improvements are required to be undertaken.

5.0 CSR ACTIVITIES :

Company is enduring its CSR activities as per DPE Guidelines through its B&R Vishwakarma Scheme of Skill Development by the implementing partner agencies viz. Ramkrishna Mission Shilpamandira Community Training Centre(RKMSCTC) and Don Bosco Self Employment Research Institute (DBSERI) for growth of unemployed, uneducated and distressed youths of the Community.

This financial year 222 youth has been catered through Company's B&R Vishwakarma Scheme of Skill Development. The youths have been given short term skill development training on trade like Machinist, Electrical, Fabrication, Welding, AC & Refrigerator Repairing, Automobile Mechanic. Company is looking forward to expand its CSR activities in backward district in coming days. Company has received IPE CSR Corporate Governance Award on 24th November 2012 by Institute of Public Enterprises (IPE) and endorsed by World CSR Congress, CMO Asia & Asian Confederation of Business.

The award merit recognition to contributions made by an organization which has made a difference to the people and the community and played a role of responsible citizen.

6.0 CORPORATE GOVERNANCE :

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

7.0 AUDIT COMMITTEE :

The Board of Directors reconstituted the Audit Committee on 24th January 2012, with following Directors as Members Shri G.S.Gill -Chairman, Shri Mukesh Jha, Shri M.K.Singh, Dr.G.Venkatesh, Shri Sushant Baliga and Shri Chandan Choudhuri-Invitee Member, consequent upon-

- (i) Order No. 3(16)/2010-PE-IV dated 19.09.2012 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority approved joining of Shri Mukesh Jha as Chairman & Managing Director (CMD), Bridge & Roof Co.(India) Limited till the date of his superannuation i.e.31.10.2012.
- (ii) Order No.3(16)/2010-PE-IV dated 01.11.2012 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority approved extension of tenure of Shri Mukesh Jha as Chairman & Managing Director (CMD), Bridge & Roof Co.(India) Limited beyond 31.10.2012, for a period of 4 months and 18 days.
- (iii) Appointment of Dr.G.Venkatesh as Part-time Official Director of the Company vice Shri R.K.Parmar, with effect from 26.11.2012 pursuant to Order No.7(3)/98-PE-IV dated 26.11.2012 received from the Ministry of Heavy Industries and Public Enterprises (Department of Heavy Industry), Government of India,
- (iv) And appointment of Shri Sushant Baliga as Part-time Non-Official Director of the Company pursuant to Order No.3(27)/2010-PE-IV dated 05.12.2012 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi for a period of three years, with effect from the date of notification of his appointment, or until further orders, whichever is earlier.

Four meetings of the Audit Committee were held during the Financial Year 2012-13.

8.0 DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors state as follows:

1.	That in the preparation of the Annual accounts for the financial year ended March, 31, 2013, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2.	That they 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 or loss of the Company for that period;
3.	That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
4.	That they had prepared the annual accounts on a going concern basis.

9.0 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.

10.0 ERP SYSTEM IMPLEMENTATION ON PURCHASE & INVENTORY CONTROL MODULE :

B&R Howrah Works have implemented the on-line system of Purchase & Inventory control module from 1st May 2011.

11.0 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 (both Vertical & Horizontal type) (b) Design, Manufacture & Supply of Bailey Bridge at its Howrah Workshop (c) Manufacture and Supply of Wagon, Railway Bridge Girder and Bunk House at its Howrah Workshop. The Surveillance Audit has been carried out successfully by external auditors M/s Det Norske Veritas (DNV).

12.0 DIRECTORS :

Pursuant to Order No. 3(16)/2010-PE-IV dated 19.09.2012 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority approved joining of Shri Mukesh Jha as Chairman & Managing Director (CMD), Bridge & Roof Co. (India) Limited till the date of his superannuation i.e. 31.10.2012.

Pursuant to Order No.3(16)/2010-PE-IV dated 01.11.2012 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority approved extension of tenure of Shri Mukesh Jha as Chairman & Managing Director (CMD), Bridge & Roof Co.(India) Limited beyond 31.10.2012, for a period of 4 months and 18 days.

Pursuant to Order No.7(3)/98-PE-IV dated 26.11.2012 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, Dr. G.Venkatesh, Deputy Secretary, Department of Heavy Industry, was appointed as part-time Official Director on the Board of B&R with effect from 26th November 2012 and until further orders vice Shri R.K.Parmar, Economic Advisor, Department of Heavy Industry.

Pursuant to Order No.3(27)/2010-PE-IV dated 05.12.2012 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the President has appointed Shri Sushant Baliga, Ex.Additional DG, CPWD as non-official part-time Director, on the Board of M/s Bridge & Roof Co.(India) Limited (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 Delhi High Court Order with regard to Writ Petition No. 1722/2013 dated 18.03.2013, in the matter of Shri Mukesh Jha, CMD, B&R and B&R Executives' Association vs Union of India and Others, till further orders unless varied by the court, Shri Mukesh Jha continues to hold the position of Chairman and Managing Director till 31.10.2013.

Pursuant to Delhi High Court Judgement dated 11.07.2013 with regard to Writ Petition No. 1722/2013, in the matter of Shri Mukesh Jha & Anr vs Union of India and Others, the same Writ Petition was dismissed. Pursuant to Order No. 3(16)/2010-P.E.IV dated 11.07.2013 received from the Ministry of Heavy Industries and public Enterprises, Department of Heavy Industry, Government of India, the Competent Authority entrusted the Additional charge of Chairman & Managing Director, B&R to Shri Chandan Choudhuri, Director (Finance), B&R with immediate effect for a period upto 31.08.2013 or until further orders whichever is earlier.

13.0 MEMORANDUM OF UNDERSTANDING WITH GOVERNMENT OF INDIA :

Bridge & Roof Co.(I) Ltd. was conferred with the MoU rating of 'Good' alongwith a score of '3.35' for the year 2011-12 in connection with MoU between Department of Heavy Industry (DHI) and B&R based on Audited data as per O.M No. 3(4)/2011-DPE (MOU) received from the Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises, MOU Division. The Company expects "Better" rating in the current year 2012-13.

14.0 VIGILANCE :

Vigilance department under the guidance of Chief Vigilance Officer has strived to emphasize in its activities an environment of proactive 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.

15.0 STATUTORY AUDITORS :

The Government of India appointed M/s. R.Kothari & Co., Chartered Accountants, Kolkata and M/s. Guha & Matilal, Chartered Accountants, Kolkata as Statutory Auditors of the Company for the Accounting Year 2012-13 under Section 619(2) of the Companies Act, 1956.

16.0 ACKNOWLEDGMENT :

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 :18th July, 2013

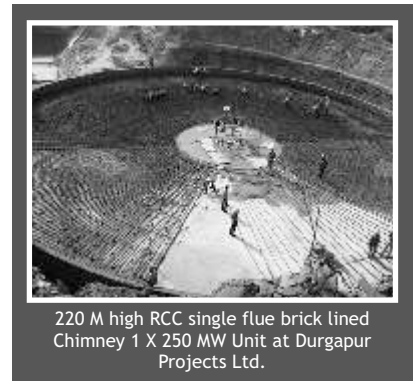
CHANDAN CHOUDHURI
Chairman and Managing Director

**ANNEXURE TO THE DIRECTOR'S REPORT
FORM 'B'**

ANNEXURE I

RESEARCH, DEVELOPMENT AND DIVERSIFICATION YEAR 2012-13

1. **Specific areas where Research, Development and Diversification was carried out :-**
 - a) Bailey Bridge
 - b) Porta-Cabin
 - c) Inventory Management vide ERP System
2. **Benefits derived as a result of Research, Development and Diversification :-**
 - a) Reduction in weight of Bailey Bridge
 - b) Reduction in weight of Porta-Cabin
 - c) Inventory Management Implementation at 12 (Twelve) Nos. Project sites and Howrah Workshop
3. **Future R&D Plan :-**
 - a) Modernization of Steel Plants
 - b) RCC Chimney of Height more than 200m
 - c) High Quality RCC work in Nuclear Power Plants
 - d) Project Management Consultancy work
 - e) High Altitude Border Roads



4. Expenditure in R&D in 2012-13 :-

Capital : ₹ NIL
 Revenue : ₹ 41,46,381/-
 TOTAL : ₹ 41,46,381/-

5. Technology Absorption and Adaptation :-

Automatic Rim Seal Fire Protection System using Linear Hollow Metallic Tube Detection System	Technology Absorption is in progress.
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ANNEXURE II

FORM 'C'

FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Total Foreign Exchange used : ₹ 0.12 Crores
2. Total Foreign Exchange earned : ₹ 10.54 Crores

REPORT ON ENERGY UTILISATION

ANNEXURE III

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

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

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

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

Sl. No.	Forms of Energy	2011-12			2012-13		
		Energy Expenditure (₹ /Lakh)	Turnover (₹ /Lakh)	%	Energy Expenditure (₹ /Lakh)	Turnover (₹ /Lakh)	%
1	Electricity	112.95	4260	2.65	100.28	1628	6.16
2	HSD	4.313		0.10	2.88		0.18
3	L.P.G.	11.06		0.26	12.41		0.76
	TOTAL	128.323		3.01	115.57		7.10

4. Details of Energy audit, if undertaken :

a) When (Year) and by which agency : In the year 2012 - 13, by SUPERINTENDANCE COMPANY OF INDIA (PVT.) LTD. Plot No. Y-23, Block-EP, Sector-V, Salt Lake, Kolkata-700 091. (N.B. : Energy Audit for year 2012-13 is under process)

b) Amount paid for energy audit : ₹ 30,704/-

c) Did the energy audit cover entire PSE i.e. all units OR only part. If part, give details : Audit covers entire Howrah Workshop

d) Total No. of recommendations given : There are 4 nos. of recommendations (As per Audit Report 2012-13)

e) Specific recommendations of the energy audit and action taken thereon : Recommendations were given and actions reported

5. Steps / measures already been taken for the year 2012-13 against recommendations:-

- i) Reduction & Air leak management for compressors
- ii) Installation of Portable Screw Type Compressor in place old de-rated Compressors.
- iii) Installation of Energy Saver for Lights.
- iv) Replacement of old A.c. by new A.C.

ANNEXURE-IV

REPRESENTATION OF SCs, STs AND OBCs

Groups	NUMBER OF EMPLOYEES						Number of appointments made during the previous calendar year									
	Total	SCs	STs	OBCs	By Direct Recruitment			By Promotion			By other Methods					
					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	676	97	02	34	01	01	-	-	96	22	-	-	-	-		
Group-B	115	20	-	11	01	-	-	01	15	03	-	-	-	-		
Group-C	437	25	01	13	05	02	-	-	64	05	-	-	-	-		
Group-D (Excluding Sweepers)	234	23	03	06	Nil	-	-	-	28	09	-	-	-	-		
Group-D (Sweepers)	09	09	-	-	-	-	-	-	07	07	-	-	-	-		
TOTAL	1471	174	06	64	07	03	-	01	210	46	-	-	-	-		

REPRESENTATION OF PERSONS WITH DISABILITIES **ANNEXURE- V**

Groups	NUMBER OF EMPLOYEES				DIRECT RECRUITMENT IN 2012								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	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	676	-	-	04	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA		
Group-B	115	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA		
Group-C	437	02	01	07	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Group-D	243	03	03	04	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL	1471	05	04	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

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 Orthopaedically Handicapped (persons suffering from locomotor disability or cerebral palsy)

SUSTAINABLE DEVELOPMENT REPORT

ANNEXURE VI

Sustainable Development is the development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It demands the responsible management of resource use.

B&R has complied with guidelines issued by Department of Public Enterprises on Sustainable Development to eliminate ambiguity and bring uniformity to the process. B&R endeavours to manufacture products carefully in an environment friendly manner and provide services specifically designed to benefit people of present and future generations. In this regard, the company is committed to achieve the economic, ecological and social responsibility objectives of sustainable development.

Company's Sustainable Development Committee, headed by Director (Project Management) is responsible for guidance, Implementation, monitoring and review of projects and targets.

SUSTAINABLE DEVELOPMENT PROJECTS OF B&R

There are 5 (five) nos. Sustainable Development projects chosen by B&R which are as per DPE's SD guidelines for the year 2012-13. Details are as under:-

Sl. No.	Schedule A/B	Project Activity	Performance indicator	Target Set for 2012-13	Achieved during 2012-13
1.	A	Energy Management	Energy Efficiency	₹ 9 Lakhs	₹ 10.19 Lakhs
2.	A	Biodiversity Conservation	Afforestation	50 Nos. trees	100 Nos. Trees Planted (₹ 1 Lakh)
3.	A	Others	Rainwater Harvesting	₹ 10 Lakhs	₹ 12.83 Lakhs
4.	B	Training	Training of Employees on SD	30 Heads	53 Heads (₹ 2.03 Lakhs)
5.	B	Carbon Management	Low Carbon strategy Development and Implementation	₹ 1 Lakh	₹ 1.63 Lakhs
		TOTAL			₹ 27.68 Lakhs



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 3 whole-time functional Directors including Chairman & Managing Director; 3 part-time Directors, 1 Director nominated by the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Govt. of India and 2 Independent Directors. 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 and at least one third retire every year and if eligible, qualify for re-appointment.

The members of the Board, apart from receiving Directors' remuneration, 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 composition of Board as on 31.3.2013 was as under:

Sl. No.	Name of Director	Category	No. of Directorship in other Board as on 31.03.13
1	Shri Mukesh Jha	Chairman and Managing Director - (Wholetime)	NIL
2	Shri Chandan Choudhuri	Director-Finance - (Wholetime)	NIL
3	Shri M.K.Singh	Director-Project Management - (Wholetime)	Chairman & Managing Director - 2
4	Shri G.S.Gill	Director- (Part-time Non-Official /Independent)	Director - 2 Chairman - 1
5	Dr.G.Venkatesh	Director- Government Nominee	Director - 3
6	Shri Sushant Baliga	Director- (Part-time Non-Official/Independent)	NIL

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. During the year under review 4 (four) meetings were held by the Board on 19.05.2012, 03.08.2012, 30.10.2012 and 24.01.2013 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 MUKESH JHA (WHOLE-TIME DIRECTOR)	2	2	YES	-	-
SHRI CHANDAN CHOUDHURI (WHOLE-TIME DIRECTOR)	4	4	YES	-	-
SHRI R.K.PARMAR (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR TILL 26.11.2012)	3	3	NO	-	4
DR. G.VENKATESH (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR FROM 26.11.2012)	1	1	NO	-	3
SHRI G.S.GILL (PART-TIME NON OFFICIAL DIRECTOR)	4	2	NO	-	-
SHRI M.K.SINGH (WHOLE-TIME DIRECTOR)	4	4	YES	2	2
SHRI SUSHANT BALIGA (PART-TIME NON-OFFICIAL DIRECTOR)	1	1	NO	-	-

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 until 05.12.2012, the constitution of Audit Committee was not as per the Companies Act, 1956 and the DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010, and due to non-extension of tenure of Shri Mukesh Jha beyond 01.05.2012, the Board of Directors on 03.08.2012 reconstituted the Committee with the remaining directors on the Board Shri G.S.Gill-Chairman of the Committee, Shri R.K.Parmar and Shri M.K.Singh. The Audit Committee was further reconstituted on 24.01.2013 with following Directors- Shri G.S.Gill-Chairman, Shri Mukesh Jha, Shri M.K.Singh, Dr.G.Venkatesh, Shri Sushant Baliga and Shri Chandan Choudhuri-Invitee Member, on appointment of Dr.G.Venkatesh as Part-Time Official Director vice Shri R.K.Parmar with effect from 26.11.2012 and Shri Sushant Baliga as Part-Time Non-Official Directors with effect from 05.12.2012 on the Board. 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 2012-13, 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 21.06.2012, 03.08.2012, 30.10.2012 and 24.01.2013 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri R.K.Parmar (Member till 26.11.2012)	3	3
Shri Mukesh Jha	2	2
Shri Chandan Choudhuri (Invitee Member)	4	4
Shri G.S.Gill (Chairman)	4	3
Dr.G.Venkatesh (Member from 26.11.2012)	1	1
Shri Sushant Baliga (Member from 05.12.2012)	1	1

Remuneration Committee :

In accordance with the DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010, Remuneration Committee was reconstituted by the Board of Directors in January 2013 with following directors: Shri Sushant Baliga- Chairman of the Committee, Shri G.S.Gill , Shri Mukesh Jha, Shri Chandan Choudhuri, Shri M.K.Singh and Dr.G.Venkatesh.

The terms of reference to the Committee is in accordance with the requirement of DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010.

During the year, 1 Remuneration Committee meeting was held on 03.08.2012.

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 Director 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 Mukesh Jha (Chairman and Managing Director)	28,56,401/-
Shri Chandan Choudhuri Director (Finance)	24,67,220/-
Shri M.K.Singh Director (Project Management)	17,54,258/-

No Performance-Linked Pay was paid during the year 2012-13.

The Non-Executive independent directors are not paid any remuneration. They are paid sitting fee for attending Board Meetings/ Audit Committee Meetings as decided and approved by the Board. During the year 2012-13 Shri G.S.Gill was paid ₹ 17,400/-(excluding TDS)and Shri Sushant Baliga was paid ₹ 5400/-(excluding TDS)as sitting fee for attending Board Meetings and Audit Committee Meetings.

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

1.3 Code of Conduct for Directors and Senior Management Personnel :

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

CEO/CFO CERTIFICATION FOR THE FINANCIAL YEAR ENDING ON 31st MARCH 2013.

- a. We have reviewed the Company's Balance sheet as at 31st March 2013, the Profit and Loss Account (Financial Statements) and the Cash Flow Statement as on that date and that to the best of our knowledge and belief :-
- These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
 - These documents together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;
- b. There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of such internal control, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:-
- Significant changes in Internal Control for Financial Reporting during the Financial Year 2012-13.
 - Significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the Financial Statements, and
- e. There have been no instances of significant fraud of which we have become aware of or any involvement therein, of the management or any employee having significant role in the Company's internal control system over Financial Reporting.

Place : Kolkata
Dated :18th July, 2013

CHANDAN CHOUDHURI
Chairman and Managing Director

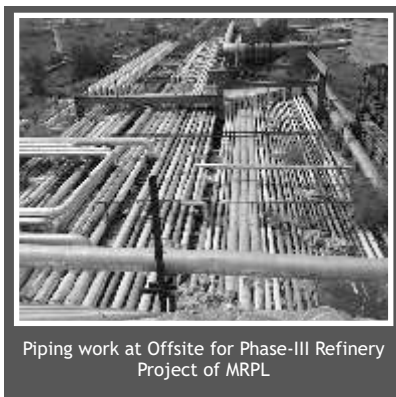
MANAGEMENT DISCUSSION & ANALYSIS REPORT :

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.



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF BRIDGE & ROOF CO. (INDIA) LIMITED, KOLKATA FOR THE YEAR ENDED 31ST MARCH 2013.

The preparation of financial statements of Bridge & Roof Co. (India) Limited, Kolkata for the year ended 31st March 2013 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body, The Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 8th July 2013.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619(3)(b) of the Companies Act, 1956 of the financial statements of Bridge & Roof Co. (India) Limited, Kolkata for the year ended 31st March 2013. This supplementary audit has been carried out independently 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 under Section 619(4) of the Companies Act, 1956.

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

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

Place : Kolkata
Date : 18th July 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIDGE & ROOF COMPANY (INDIA) LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Bridge and Roof Co.(India) Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and 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

2. The Company's Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control 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

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. 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' judgment, 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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:
 - (a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - (b) In the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditors' Report) Order, 2003 (“the Order”) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by section 227(3) of the Act, we report that:
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
9. In terms of Department of Company Affairs General Circular No 8/2002 dated March 2002, Government Companies are exempted from applicability of the provision of section 274(1)(g) of the Companies Act, 1956.

For **GUHA & MATILAL**
Chartered Accountants
FRN : 301036E

For **R. KOTHARI & CO.**
Chartered Accountants
FRN : 307069E

P.MITRA
Partner
Membership No. 054015

K. C. SONI
Partner
Membership No. 057620

Place : Kolkata
Dated: 8th July, 2013

Annexure to the Auditors' Report

Referred to in Paragraph 7 of the 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 31st March, 2013. On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets in a computerized system ERP module.
- (b) Fixed Assets pertaining to sites have been physically verified by the management during the year and in our opinion the frequency of such verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of fixed assets of the Company and would not affect its going concern status.
- (ii) (a) The Inventories have been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of business.
- (c) The company has maintained proper records of inventory. In our opinion, discrepancies noticed on physical verification were not material in relation to the operation and size of the company and the same have been properly dealt with in the books of accounts.
- (iii)(a) The company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register required to be maintained under Section 301 of the Companies Act, 1956. Hence, the provisions of clause (iii) (b), (c), (d) of paragraph 4 of the order are not applicable.
- (b) The company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register required to be maintained under section 301 of the Companies Act, 1956 and accordingly the provisions of clause (iii) (f) and (g) of paragraph 4 of the order are not applicable.
- (iv) In our opinion and according to the information and explanation given to us there exists an adequate internal control system commensurate with the size of the company and nature of its business for the purchase of inventory, fixed assets and sale of goods & services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) According to the information and explanations given to us, no transactions of sale, purchase or supply of any goods, materials or services in pursuance of contracts or arrangements entered into the register maintained under Section 301 of the Companies Act, 1956. Hence the provisions of clause (v) (b) of paragraph 4 of the order are not applicable.
- (vi) The company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of section 58A and Section 58AA of the Companies Act, 1956 and the rules framed thereunder are not applicable.
- (vii) In our opinion, the company has an internal audit department commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209(1)(d) of the Act and are of the opinion that, prima facie, the prescribed cost records have been maintained.
- (ix) (a) The Company has generally been regular in depositing undisputed statutory dues including, Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Service Tax, Customs duty, Excise duty, Cess and any other statutory dues applicable to the company during the year with the appropriate authorities though there has been slight delay in few cases.
- (b) According to the information and explanations given to us, no undisputed dues in respect of Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Service Tax, Customs duty, Excise duty, cess and any other statutory dues were in arrears as at March 31, 2013 for a period of more than six months from the date on which they became payable.
- (c) Based on our audit procedures and as per the information and explanations given, there is no statutory dues on account of Income-tax, Sales Tax, Wealth-tax, Excise Duty, Cess, Service Tax etc. which have not been deposited on account of dispute.

- (x) The Company has no accumulated losses as at 31st March, 2013 nor has it incurred cash losses in the Financial Year ended on that date. The Company has not incurred cash loss in the immediate preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the Company is not a chit fund or a nidhi /mutual benefit fund / society. Hence, the provisions of any special statute as specified under clause (xiii) (a) (b) (c) (d) of paragraph 4 of the order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Hence, the provisions of clause (xiv) of paragraph 4 of the order are not applicable to the Company.
- (xv) According to the information & explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Hence, the provisions of clause (xv) of paragraph 4 of the order are not applicable to the company.
- (xvi) According to the information and explanations given to us, the company has not taken any term loans. Hence the provisions of clause (xvi) of paragraph 4 of the order are not applicable to the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Companies Act 1956.
- (xix) The company has not issued any debentures during the year and there are no debentures outstanding at the end of the year. Hence the provisions of clause (xix) of paragraph 4 of the order are not applicable to the company.
- (xx) The company has not raised any money by public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **GUHA & MATILAL**
Chartered Accountants
FRN : 301036E

For **R. KOTHARI & CO.**
Chartered Accountants
FRN : 307069E

P.MITRA
Partner
Membership No. 054015

K. C. SONI
Partner
Membership No. 057620

Place : Kolkata
Dated : 8th July, 2013

BALANCE SHEET AS AT 31st MARCH 2013

(₹ Lakh)

EQUITY AND LIABILITIES :	NOTE NO.	As at		As at	
		31st March, 2013		31st March, 2012	
Shareholders' Fund					
Share Capital	1	5498.72		5498.72	
Reserves & Surplus	2	23739.87	29238.59	20221.59	25720.31
Non-current Liabilities					
Long term Liabilities	3	3365.71		2376.55	
Long term Provisions	4	1941.32	5307.03	1658.93	4035.48
Current Liabilities					
Short-term borrowings	5	7395.16		4525.48	
Trade payables	6	60268.11		62911.64	
Other current Liabilities	7	29351.64		22368.25	
Short-term Provisions	8	2673.17	99688.08	2996.16	92801.53
	TOTAL		134233.70		122557.32
ASSETS :					
Non-current Assets					
Fixed assets					
Tangible assets	9	7324.85		6474.46	
Deferred tax assets	10	1241.46		963.25	
Long-term Loans and Advances	11	-	8566.31	127.17	7564.88
Current Assets					
Inventories	12	6247.02		5359.18	
Contracts-in-Progress		72848.55		64223.70	
Trade receivables	13	446.32		702.85	
Cash and cash equivalents	14	1931.88		2302.64	
Short-term loans and advances	15	40702.03		39215.78	
Other current assets	16	3491.59	125667.39	3188.29	114992.44
	TOTAL		134233.70		122557.32

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

For **GUHA & MATILAL**
Chartered Accountants
Regn. No. 301036E

P. MITRA
Partner
Membership No. 054015

For **R. KOTHARI & CO.**
Chartered Accountants
Regn. No. 307069E

KAILASH CHANDRA SONI
Partner
Membership No. 057620

Place : Kolkata
Dated : 8th July, 2013

SAUGATA MITRA
General Manager
(Finance & Accounts)

RAKHEE KAR
Company Secretary

CHANDAN CHOUDHURI
Director (Finance)

For and on behalf of the
Board of Directors

MUKESH JHA
Chairman and Managing Director

M.K. SINGH
Director (Project Management)

G. VENKATESH
Director

G.S.GILL
Director

S. BALIGA
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2013

(₹ Lakh)

REVENUE	NOTE NO.	For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
Revenue from operations	17	131893.71	126190.63
Other Income	18	237.84	320.07
Total Revenue		132131.55	126510.70
EXPENSES			
Cost of materials consumed	19	31945.12	27465.34
Employee benefits expense	20	10695.60	9916.12
Finance costs	21	1820.75	1604.28
Depreciation		2210.47	1534.22
Other expenses	22	79856.13	79161.60
Total Expenses		126528.07	119681.56
Profit before Tax		5603.48	6829.14
Tax expense:			
Current Tax		2041.81	2338.45
Deferred Tax		(278.21)	(122.01)
Tax Adjustment relating to Previous year		(0.06)	33.14
Profit for the year		3839.94	4579.56
Earnings per equity share of face value of ₹ 10 each			
Basic & Diluted (in ₹)		6.98	8.33

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

For **GUHA & MATILAL**
Chartered Accountants
Regn. No. 301036E

P. MITRA
Partner
Membership No. 054015

For **R. KOTHARI & CO.**
Chartered Accountants
Regn. No. 307069E

KAILASH CHANDRA SONI
Partner
Membership No. 057620

Place : Kolkata
Dated : 8th July, 2013

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Director

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Director

S. BALIGA
Director

Cash Flow Statement
for the year ended 31st March 2013

(₹ Lakh)

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
A. Cash Flows from Operating Activities :		
Profit Before Tax	5603.48	6829.14
Adjustments for :-		
Depreciation	2210.47	1534.22
Interest Income	(110.02)	(132.30)
Finance Cost	1820.75	1604.28
Sale of Fixed Assets	(38.32)	(95.71)
Provision for CSR	-	-
Operating Profit Before Working Capital Changes	9486.36	9739.63
Increase/Decrease in other Long Term Liabilities	989.16	(37.60)
Increase/Decrease in other Long Term Provisions	282.39	566.46
Increase/Decrease in Trade Payables	(2643.53)	3056.56
Increase/Decrease in other Current Liabilities	6983.39	897.77
Increase/Decrease in Short Term Provisions	(3.45)	(5114.95)
Increase/Decrease in Long Term Loans & Advances	127.17	259.24
Increase/Decrease in Inventories	(887.84)	(1128.35)
Increase/Decrease in Contracts-in-progress	(8624.85)	(10001.95)
Increase/Decrease in Trade Receivables	256.53	336.04
Increase/Decrease in Short Term Loans & Advances	(1486.25)	(2517.03)
Increase/Decrease in other Current Assets	(303.30)	5873.14
Income Taxes Paid	(2364.84)	(2691.11)
Net Cash from Operating Activities (A)	1810.94	(762.13)
B. Cash Flows from Investing Activities :		
Purchase of Fixed Assets	(3059.43)	(3098.34)
Interest Income	110.02	132.30
Sale of Fixed Assets	38.32	95.71
Net Cash from Investing Activities (B)	(2911.09)	(2870.33)

Contd...

(₹ Lakh)

C. Cash Flows from Financing Activities :

Proceeds from issuance of Share Capital	-	-
Proceeds from Long term & Short term borrowings	-	-
Finance Cost	(1820.75)	(1604.29)
Dividend Paid	(274.94)	(164.98)
Dividend Tax	(44.60)	(26.76)
Net cash from Financing Activities (C)	(2140.29)	(1796.03)
Net increase in Cash and Cash Equivalents (A+B+C)	(3240.44)	(5428.50)
Cash & Cash equivalents at beginning of period	(2222.84)	3205.66
Cash & Cash equivalents at end of period	(5463.28)	(2222.84)

Note:

Components of Cash & Cash equivalents:

Cash & Bank Balances	1931.88	2302.64
Cash Credit/Secured Loans	(7395.16)	(4525.48)
Cash & Cash equivalents as stated above	(5463.28)	(2222.84)

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Proceeds from issuance of Share Capital	-	-
Proceeds from Long term & Short term borrowings	-	-
Finance Cost	(1820.75)	(1604.29)
Dividend Paid	(274.94)	(164.98)
Dividend Tax	(44.60)	(26.76)
Net cash from Financing Activities (C)	(2140.29)	(1796.03)
Net increase in Cash and Cash Equivalents (A+B+C)	(3240.44)	(5428.50)
Cash & Cash equivalents at beginning of period	(2222.84)	3205.66
Cash & Cash equivalents at end of period	(5463.28)	(2222.84)
Cash & Bank Balances	1931.88	2302.64
Cash Credit/Secured Loans	(7395.16)	(4525.48)
Cash & Cash equivalents as stated above	(5463.28)	(2222.84)

For **GUHA & MATILAL**
Chartered Accountants
Regn. No. 301036E

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Membership No. 054015

For **R. KOTHARI & CO.**
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For and on behalf of the
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Director

G.S.GILL
Director

S. BALIGA
Director

Place : Kolkata
Dated : 8th July, 2013

NOTES TO FINANCIAL STATEMENTS

(₹ 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 31st March, 2013	As at 31st March, 2012
	6000.00	6000.00
	5498.72	5498.72
	<u>5498.72</u>	<u>5498.72</u>

A) Reconciliation of the shares outstanding

	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ 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 31st March, 2013		As at 31st March, 2012	
	No. of Shares	Shareholding (%)	No. of Shares	Shareholding (%)
President of India	54627155	99.35%	54627155	99.35%

NOTES TO FINANCIAL STATEMENTS

2. RESERVES & SURPLUS :

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 [Dividend per share ₹ 0.50]

(Previous year ₹ 0.50)
Tax on proposed dividend
Transfer to general reserve

Closing Balance

TOTAL

	(₹ Lakh)	
	As at 31st March, 2013	As at 31st March, 2012
General Reserve		
At the beginning of the year	20111.59	15887.57
Add: Transferred from statement of Profit and Loss	<u>3445.17</u>	<u>4224.02</u>
Closing Balance	<u>23556.76</u>	<u>20111.59</u>
Surplus in the statement of Profit and Loss		
At the beginning of the year	110.00	74.00
Profit for the year	<u>3839.94</u>	<u>4579.56</u>
	3949.94	4653.56
Less : Proposed dividend [Dividend per share ₹ 0.50]		
(Previous year ₹ 0.50)	274.94	274.94
Tax on proposed dividend	46.72	44.60
Transfer to general reserve	<u>3445.17</u>	<u>4224.02</u>
	<u>3766.83</u>	4543.56
Closing Balance	183.11	110.00
TOTAL	<u>23739.87</u>	<u>20221.59</u>

3. LONG TERM LIABILITIES :

Advance received against contracts
Security Deposit Retained

TOTAL

	(₹ Lakh)	
	As at 31st March, 2013	As at 31st March, 2012
Advance received against contracts	3259.59	2222.61
Security Deposit Retained	106.12	153.94
TOTAL	<u>3365.71</u>	<u>2376.55</u>

4. LONG-TERM PROVISIONS :

Provision for employee benefits
Leave
Leave Travel Allowance

TOTAL

	(₹ Lakh)	
	As at 31st March, 2013	As at 31st March, 2012
Provision for employee benefits		
Leave	1522.21	1288.05
Leave Travel Allowance	419.11	370.88
TOTAL	<u>1941.32</u>	<u>1658.93</u>

NOTES TO FINANCIAL STATEMENTS

(₹ Lakh)

5. SHORT-TERM BORROWINGS :

Secured

Cash Credit & WCDL Accounts with

	As at 31st March, 2013	As at 31st March, 2012
State Bank of India	937.19	357.86
Bank of Maharashtra	1060.89	1017.09
Bank of Baroda	863.08	557.11
Indian Bank	742.27	612.99
ICICI Bank	223.76	247.81
Yes Bank	1489.21	151.44
Punjab National Bank	1324.24	1202.43
Bank Of India	754.52	378.75

(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	<u>7395.16</u>	<u>4525.48</u>
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(₹ Lakh)

6. TRADE PAYABLES :

Acceptances

	As at 31st March, 2013	As at 31st March, 2012
TOTAL	<u>60268.11</u>	<u>62911.64</u>

(₹ Lakh)

7. OTHER CURRENT LIABILITIES :

Advance received against contracts Income received in Advance Other payables

	As at 31st March, 2013	As at 31st March, 2012
TOTAL	<u>29351.64</u>	<u>22368.25</u>

NOTES TO FINANCIAL STATEMENTS

8. SHORT - TERM PROVISIONS :

(₹ Lakh)

	As at 31st March, 2013	As at 31st March, 2012
Provision for employee benefits		
Bonus	46.55	35.32
Leave Travel Allowance	39.67	23.17
Leave	156.26	176.94
Other Provisions		
Taxation	2041.81	2338.45
Proposed Equity Dividend	274.94	274.94
Tax on Proposed Equity Dividend	46.72	44.60
Corporate Social Responsibilities	67.22	102.74
TOTAL	<u><u>2673.17</u></u>	<u><u>2996.16</u></u>

NOTES TO FINANCIAL STATEMENTS

9. TANGIBLE ASSETS :

	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 1st April 2011	39.67	212.89	72.63	14823.99	198.67	552.71	238.65	1258.02	2573.36	19970.59
Additions				2459.50	3.72	49.30	19.66	258.46	332.33	3122.97
Disposals				45.05				0.27	0.59	45.91
Other Adjustments				1.59						1.59
At 31st March 2012	39.67	212.89	72.63	17236.85	202.39	602.01	258.31	1516.21	2905.10	23046.06
Additions				2284.11	7.87	49.68	39.83	424.70	257.13	3063.32
Acquisitions through amalgamation										
Disposals				4.42	0.49		0.10	1.43	0.34	6.78
Other Adjustments				4.99	0.61				0.71	6.31
At 31st March 2013	39.67	212.89	72.63	19511.55	209.16	651.69	298.04	1939.48	3161.18	26096.29
Depreciation										
At 1st April 2011	0.00	118.70	66.93	11697.61	163.92	446.45	182.11	469.91	1914.61	15060.24
Charge for the Year		4.71	0.58	1062.42	11.26	49.38	11.67	148.56	245.64	1534.22
Disposals				22.22				0.10	0.37	22.69
Other Adjustments				0.17						0.17
At 31st March 2012	0.00	123.41	67.51	12737.64	175.18	495.83	193.78	618.37	2159.88	16571.60
Charge for the Year			4.99	1686.22	5.35	51.50	14.44	169.06	278.91	2210.47
Disposals				3.48	0.24		0.04	0.68	0.27	4.71
Other Adjustments				4.68	0.57				0.67	5.92
At 31st March 2013	0.00	123.41	72.50	14415.70	179.72	547.33	208.18	786.75	2437.85	18771.44
Impairment loss										
At 1st April 2011										
Charge for the Year										
At 31st March 2012										
Charge for the Year										
At 31st March 2013										
Net Block										
At 31st March 2012	39.67	89.48	5.12	4499.21	27.21	106.18	64.53	897.84	745.22	6474.46
At 31st March 2013	39.67	89.48	0.13	5095.85	29.44	104.36	89.86	1152.73	723.33	7324.85

Additional Disclosures

Vehicles includes Jeeps, Mini Buses, Dumpers etc.

NOTES TO FINANCIAL STATEMENTS

(₹ Lakh)

10. DEFERRED TAX ASSETS :

Depreciation on Fixed Assets
Leave Encashment

TOTAL

As at 31st March, 2013	As at 31st March, 2012
770.44	582.84
471.02	380.41
<u>1241.46</u>	<u>963.25</u>

(₹ Lakh)

11. LONG-TERM LOANS AND ADVANCES :

Capital Advance

Unsecured, considered good

TOTAL

As at 31st March, 2013	As at 31st March, 2012
-	127.17
<u>-</u>	<u>127.17</u>

(₹ Lakh)

12. INVENTORIES :

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

Less :
Provision against Non-moving stock

TOTAL

As at 31st March, 2013	As at 31st March, 2012
2694.49	2437.74
1842.32	1767.73
798.78	497.36
<u>934.73</u>	<u>679.65</u>
6270.32	5382.48
23.30	23.30
<u>6247.02</u>	<u>5359.18</u>

(₹ Lakh)

13. TRADE RECEIVABLES :

Trade Receivables outstanding for a period exceeding
six months from the date they are due for payment
Unsecured, considered good

Other Receivables
Unsecured, considered good

TOTAL

As at 31st March, 2013	As at 31st March, 2012
122.13	301.58
324.19	401.27
<u>446.32</u>	<u>702.85</u>

NOTES TO FINANCIAL STATEMENTS

(₹ Lakh)

14. CASH & BANK BALANCES :

Cash & Cash Equivalents

Balances with banks
Cash on hand
Remittances in Transit

Other bank balances

Margin Money Deposits
Dividend Account

TOTAL

	As at 31st March, 2013		As at 31st March, 2012	
	1636.42		1813.78	
	26.47		24.81	
	178.53	1841.42	201.07	2039.66
	90.45		262.97	
	0.01	90.46	0.01	262.98
TOTAL		1931.88		2302.64

(₹ Lakh)

15. SHORT TERM LOANS & ADVANCES :

Unsecured, considered good

Deposits retained by client
Security Deposits
Advance against contract
Others

TOTAL

	As at 31st March, 2013		As at 31st March, 2012	
	16684.69		14472.94	
	1084.71		1005.92	
	14071.54		14436.12	
	8861.09		9300.80	
TOTAL		40702.03		39215.78

(₹ Lakh)

16. OTHER CURRENT ASSETS :

Advance Tax (including TDS)
Fixed Assets held for disposal

TOTAL

	As at 31st March, 2013		As at 31st March, 2012	
	3489.77		3186.87	
	1.82		1.42	
TOTAL		3491.59		3188.29

NOTES TO FINANCIAL STATEMENTS

(₹ Lakh)

17. REVENUE FROM OPERATIONS :

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Sales:		
Inland	130360.42	125737.26
Export	<u>1346.42</u>	<u>373.99</u>
	131706.84	126111.25
Sale of Scrap	<u>338.26</u> 132045.10	<u>323.76</u> 126435.01
Less: Excise Duty	151.39	244.38
TOTAL	<u>131893.71</u>	<u>126190.63</u>
DETAILS OF SALES		
Inland		
Bills Accepted/Paid/Settled	121876.98	115817.01
Export		
Bills Accepted/Paid/Settled	<u>1053.62</u>	<u>47.91</u>
TOTAL	<u>122930.60</u>	<u>115864.92</u>
ACCRETION/DECRETION IN CONTRACTS IN PROGRESS		
Inland		
Closing Contracts -in-Progress	72030.19	63698.14
Less:		
Opening Contracts -in-Progress	<u>63698.14</u>	<u>54022.27</u>
Accretion/Decretion (A)	8332.05	9675.87
Export		
Closing Contracts -in-Progress	818.36	525.56
Less:		
Opening Contracts -in-Progress	<u>525.56</u>	<u>199.48</u>
Increase/(Decrease)(B)	<u>292.80</u>	<u>326.08</u>
Net Increase/(Decrease) [(A) + (B)]	<u>8624.85</u>	<u>10001.95</u>

NOTES TO FINANCIAL STATEMENTS

(₹ Lakh)

18. OTHER INCOME :

Interest Income :

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Bank deposits	11.53	7.23
Others	98.49	125.07
Net gain on sale of fixed assets	38.32	95.71
Sundry Income	82.28	24.74
Net Foreign exchange gain	7.22	67.32
TOTAL	237.84	320.07

(₹ Lakh)

19. COST OF MATERIAL CONSUMED :

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Inventories at the beginning of the year	5382.48	4254.13
Add: Purchases	32832.96	28593.69
Less: Inventories at the end of the year	6270.32	5382.48
TOTAL	31945.12	27465.34

(₹ Lakh)

20. EMPLOYEE BENEFIT EXPENSES :

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Salaries, Wages and Bonus	8670.39	7859.94
Contributions to Provident and other funds	715.25	778.00
Gratuity Fund Expenses	474.78	403.07
Staff welfare expenses	835.18	875.11
TOTAL	10695.60	9916.12

(₹ Lakh)

21. FINANCE COSTS :

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Interest expense		
Bank Borrowings	986.55	732.71
Others	295.02	257.67
Other Borrowing Cost	539.18	613.90
TOTAL	1820.75	1604.28

NOTES TO FINANCIAL STATEMENTS

(₹ Lakh)

22. OTHER EXPENSES :

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Labour & Sub-Contract Cost	64286.64	64593.47
Power and Fuel	2939.30	2608.22
Rent	1330.13	1142.80
Hire Charges of Equipment	3225.75	3197.67
Repairs & Maintenance		
Buildings	10.64	39.05
Plant & Machinery	788.85	739.79
Insurance	297.53	165.93
Rates and Taxes	3578.31	3014.70
Advertisement	71.60	93.80
Travelling Expenses	733.44	711.82
Conveyance Expenses	658.24	765.98
Printing & Stationery	150.58	158.28
Miscellaneous Expenses	630.91	822.37
Legal Expenses	115.58	90.08
Directors' Fee	0.23	0.04
Transport & Handling Charges	903.23	851.90
Postage & Telephone	131.02	163.27
Auditors' Remuneration	4.15	2.43
TOTAL	79856.13	79161.60

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 1956. 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.

Depreciation is provided on “Written Down Value” as per rate and rules prescribed in Schedule XIV of the Companies Act, 1956 on pro rata basis.

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 INVENTORY :**

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 in the accounts 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 :

- i) Structural, Marine Freight Container and Railway Wagons :
The amount of bills raised for goods dispatched during the year.
- ii) 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 :

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

In respect of structural and marine freight containers, contracts-in-progress includes:

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

h. FOREIGN CURRENCY CONVERSION :

Financial statements of Foreign Operations are translated in the following manner-

- i) The assets and liabilities, both monetary and non-monetary are translated at the closing TT buying rate.
- ii) Income and expense items are translated at the average of opening and closing monthly TT buying rates.
- iii) All resulting exchange difference is accumulated in foreign currency translation reserve until disposal of the net investment and is recognised as income or as expense in the same period in which gain or loss on disposal is recognised.

i. RETIREMENT AND OTHER EMPLOYEE BENEFITS :

Employee benefits under defined benefit plans comprising of Gratuity, leave encashment, leave travel assistance are recognised based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the projected unit credit method. Actuarial liability in excess of respective plan assets is recognised during the year.

Actuarial gains and losses are recognised in the profit and loss account as income or expenses.

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. 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

(₹ Lakh)

NOTE 24

	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
a) Value of imports calculated on C.I.F basis by the company during the financial year in respect of				
i) Raw Materials	300.75		-	
ii) Components & Spares	40.52		4.47	
iii) Capital Goods	-		212.42	
	<u>341.27</u>		<u>216.89</u>	
b) Expenditure in foreign currency during the financial year				
i) Royalty, know- how, professional and consultation fees	-		-	
ii) Interest	-		-	
iii) Others	12.20		24.11	
	<u>12.20</u>		<u>24.11</u>	
c) Earning in Foreign Currency				
i) Exports (Foreign Projects)	1053.62		47.91	
	<u>1053.62</u>		<u>47.91</u>	
	Value	(%)	Value	(%)
d) Value of Imported & Indigenous Consumption				
(i) Raw Materials Consumed				
Imported	300.75	0.94	-	-
Indigenous	<u>27634.50</u>	<u>86.51</u>	<u>27460.87</u>	<u>99.98</u>
	<u>27935.25</u>	<u>87.45</u>	<u>27460.87</u>	<u>99.98</u>
(ii) Components & Spares Parts Consumed				
Imported	40.52	0.13	4.47	0.02
Indigenous	<u>3969.35</u>	<u>12.42</u>	-	-
	<u>4009.87</u>	<u>12.55</u>	<u>27465.34</u>	<u>0.02</u>
e) Payments to the auditor				
Audit Fees	2.50		1.63	
Fees for taxation matters	0.75		0.48	
Other capacity and reimbursement of expenses	0.90		0.32	
	<u>4.15</u>		<u>2.43</u>	

f) Contingent Liabilities and Commitments

(i) Contingent Liabilities

- Counter-Guarantee of ₹ 95000 lakh given to the Banks in respect of Guarantees given by them on behalf of the Company (Previous year - ₹ 95000 lakh).
- Claims not acknowledged as debt amounting to ₹ 2063.43 lakh in respect of Sales Tax, Service Tax, Professional Tax & Income Tax (Previous year - ₹ 1387.20 lakh).
- Disputes pending before the Civil Courts, the exact liabilities of which are not ascertainable except to the tune of ₹ 3.15 lakh (Previous year - ₹ 3.15 lakh).

(ii) Commitment

- Commitments on account of unexecuted Capital Expenditure ₹ 155.08 lakh (net of advance) (Previous year - ₹ 1706.07 lakh).

- g) There are no Micro, Small and Medium Enterprises as per THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the company and the same has been relied by the auditors.
- h) 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.
- i) As agreed by the Parties before the Committee on Disputes (COD), in regard to resolve the issue between NHAI and the Company arising out of the Contract awarded by NHAI for “Rehabilitation, strengthening and four laning of Jalandhar-Pathankot section, Bhogpur to Mukerien (Km. 26 to 70) of NH 1A in the State of Punjab, Contract Package No. NS 38/PB”, the dispute had been referred to Arbitration. NHAI had released Company's Plant equipment and machinery in the year 2011 pursuant to the Orders of Arbitral Tribunal and Apex Court. The Arbitration Proceedings had been concluded in the year 2012 and the awards are awaited.
- j) 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.
- k) Deferred Tax assets has 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 :

	(₹ Lakh)	
	31.03.2013	31.03.2012
Depreciation on Fixed Assets	770.44	582.84
Leave Encashment	471.02	380.41
	<u>1241.46</u>	<u>963.25</u>

l) Earning Per Share :

(₹ Lakh)

	<u>31.03.2013</u>	<u>31.03.2012</u>
Net Profit (PAT) (₹ Lakhs)	3839.94	4579.56
No. of Shares	54987155	54987155
Face Value per share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	6.98	8.33

- m) Contracts-in-Progress includes extra /substituted work and other claims for ₹ 1815.87 lakh (Previous year ₹ 1418.75 lakh) considered realizable by the company, pending certification / acceptance by client/consultant.
- n) Contracts-in-Progress consists of ₹ 61666.93 lakh for running jobs and ₹ 11181.62 lakh for closed jobs (Previous year ₹ 57077.44 lakh and ₹ 7146.26 lakh).
- o) 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.
- p) In absence of reply from parties for confirmation, receivable and payable, balances are taken as per books of accounts.
- q) Disclosure pursuant to requirements of Accounting Standard 7 "Construction Contracts" :

(₹ Lakh)

Sl. No.	Particulars	Year Ended March 31st	
		2013	2012
1	Contract Revenue recognised in the period	129927.55	122600.49
2	Contract costs incurred and profit recognized upto the reporting date for Contracts in Progress	163710.93	155206.62
3	Amount of customer advances outstanding for contract in progress as at the end of the financial year.	23684.25	18694.08
4	Retention amounts due from customer for contracts in progress as at the end of the financial year.	16684.69	14472.94

- r) As per Accounting Standard 15 “Employee benefits”, the disclosures as defined in the Accounting Standard are given below :

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

(₹ Lakh)

Sl. No.	Particulars	Year Ended March 31st 2013			Year Ended March 31st 2012		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Current Service Cost	111.31	39.93	0.00	96.23	31.42	0.00
2	Interest cost on benefit obligation	190.71	116.61	34.48	174.61	95.96	34.89
3	Expected return on plan assets	(211.43)	NIL	NIL	(192.19)	NIL	NIL
4	Net Actuarial Loss/(Gain) recognised in the year	384.19	321.54	30.25	334.09	277.84	(51.30)
5	Past service cost	NIL	NIL	NIL	NIL	NIL	NIL
6	Net Benefit Expense	474.78	478.08	64.73	403.07	405.22	(16.41)

Details of defined benefit obligation:

(₹ Lakh)

Sl. No.	Particulars	Year Ended March 31st 2013			Year Ended March 31st 2012		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Defined benefit obligation	2512.50	1678.47	458.78	2399.75	1464.99	394.05
2	Fair value of plan assets	2512.54	0.00	0.00	2398.67	0.00	0.00
3	Present value of funded obligations	0.04	(1678.47)	(458.78)	(1.08)	(1464.99)	(394.05)
4	Less: Unrecognised past service cost	0.00	0.00	0.00	0.00	0.00	0.00
5	Plan Asset/(Liability)	0.04	(1678.47)	(458.78)	(1.08)	(1464.99)	(394.05)

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

(₹ Lakh)

Sl. No.	Particulars	Year Ended March 31st 2013			Year Ended March 31st 2012		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Opening defined benefit obligation	2399.75	1464.99	394.05	2239.84	1198.12	410.46
2	Interest cost	190.71	116.61	34.48	174.61	95.96	34.89
3	Current service cost	111.31	39.93	0.00	96.23	31.42	0.00
4	Benefits paid	(440.51)	(264.60)	0.00	(371.27)	(138.35)	0.00
5	Actuarial Losses/(Gain) on obligation	251.24	321.54	30.25	260.34	277.84	(51.30)
6	Exchange rate variation	NIL	NIL	NIL	NIL	NIL	NIL
7	Closing defined benefit obligation	2512.50	1678.47	458.78	2399.75	1464.99	394.05

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

(₹ Lakh)

Sl. No.	Particulars	Year Ended March 31st 2013			Year Ended March 31st 2012		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Opening fair value of plan assets	2398.67	0.00	0.00	2241.83	0.00	0.00
2	Expected return	211.43	0.00	0.00	192.19	0.00	0.00
3	Contributions by employer	475.90	264.60	0.00	409.67	138.35	0.00
4	Benefits paid	(440.51)	(264.60)	0.00	(371.27)	(138.35)	0.00
5	Actuarial Gains/(losses)	(132.95)	0.00	0.00	(73.75)	0.00	0.00
6	Exchange rate variation	NIL	NIL	NIL	NIL	NIL	NIL
7	Closing fair value of plan assets	2512.54	0.00	0.00	2398.67	0.00	0.00

Sl. No.	Actuarial Assumptions	Year Ended March 31st 2013			Year Ended March 31st 2012		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Discount Rate (%)	8.25%	8.25%	8.25%	8.75%	8.75%	8.75%
2	Expected Return on Plan Assets	8.25%	8.25%	8.25%	8.75%	8.75%	8.75%

Amounts for the current and previous period are as follows:

(₹ Lakh)

Sl. No.	Particulars	Year Ended March 31st 2013			Year Ended March 31st 2012		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Defined benefit obligation	2512.50	1678.47	458.78	2399.75	1464.99	394.05
2	Plan assets	2512.54	0.00	0.00	2398.67	0.00	0.00
3	Surplus/(deficit)	0.04	(1678.47)	(458.78)	(1.08)	(1464.99)	(394.05)
4	Experience(Gain)/Loss adjustments on plan liabilities	170.32	NIL	16.84	NIL	NIL	(51.25)
5	Experience(Gain)/Loss adjustments on plan assets	(132.95)	NIL	NIL	NIL	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.

- s) Research and Development expenditure charged to Profit & Loss Account during the year 2012-13 amounts to ₹ 41.46 lakh (Previous Year ₹ 16.10 lakh).
- t) Miscellaneous expenses include ₹ 516.56 Lakh (Previous Year ₹ 506.74 Lakh) withheld by client from bills for various purpose. Subsequent realisation of such amount is considered as income in the year of settlement/realisation.
- u) Previous year's figures have been regrouped, recasted and rearranged wherever necessary to conform to this year's classification.

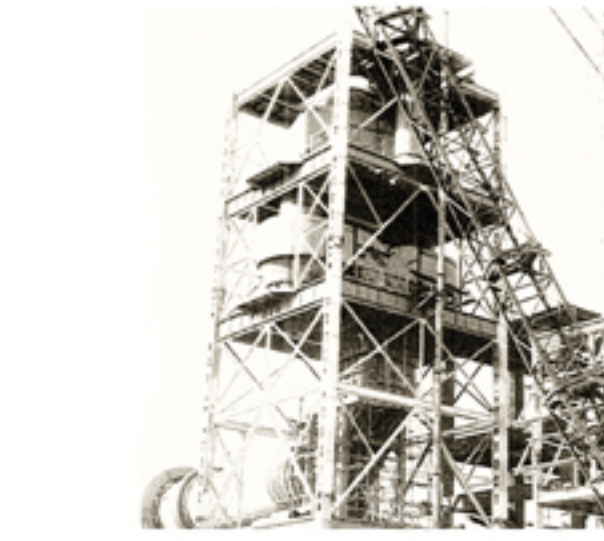
TEN YEARS' DIGEST

Sl. No.	Particulars	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
1	Value of Production / Work Done	131555.45	125866.90	132896.68	116201.03	93510.38	71063.17	61043.77	50651.69	45138.17	39355.19
2	Sales	131893.71	126190.60	133098.80	116328.48	93603.14	71274.30	61189.32	50831.20	45419.72	39484.62
3	Turnover	132131.55	126510.70	133402.14	116530.91	94031.77	71479.07	61267.09	51032.02	48756.03	39589.53
4	Cost of Sales	123036.03	117157.00	122341.55	107525.50	86518.18	66806.18	58333.51	48780.66	43580.60	37800.35
5	Gross Profit before Depreciation and Interest	9095.52	9353.74	10757.25	8802.98	7084.96	4468.12	2855.81	2050.54	1839.12	1684.27
6	Depreciation	2210.47	1534.22	1383.59	1361.61	1521.24	1519.03	898.19	602.96	563.54	553.31
7	Gross Profit (PBIT)	6885.05	7819.52	9373.66	7441.37	5563.72	2949.09	1957.62	1447.58	1275.58	1130.96
8	Interest										
	(a) On Govt. Loans	0.00	0.00	70.99	180.28	261.34	342.63	275.36	31.44	Nil	235.26
	(b) On Other Loans	1281.57	990.38	593.83	849.98	1976.58	1479.50	964.78	1105.34	1126.96	577.94
9	Profit Before Tax	5603.48	6829.14	8708.84	6411.11	3325.80	1126.96	717.48	310.80	148.62	317.76
10	Provision for Tax	1763.54	2249.58	2940.99	2211.03	1157.37	509.38	270.38	172.33	54.75	198.83
11	Profit after Tax	3839.94	4579.56	5767.85	4200.08	2168.43	617.58	447.10	138.47	93.87	118.93
12	Gross Block	26096.29	23046.06	19970.59	18137.15	17231.82	16206.06	13843.65	10967.28	10384.52	9982.51
13	Net Block	7324.85	6474.46	4910.35	4460.19	4915.44	5320.18	4326.31	2065.13	1881.36	2033.23
14	Working Capital	25979.31	22190.91	18828.91	16883.55	14176.35	12450.25	10751.96	9963.01	8709.08	6878.48
15	Long Term Loan	—	—	900.00	1500.00	2100.00	2700.00	2700.00	1500.00	Nil	1101.22
16	Short Term Loan including Cash Credit	7395.16	4525.48	4990.28	5379.18	6716.82	6421.48	3498.10	3494.89	5088.72	3430.61
17	Share Capital	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	3998.72	2498.72	1397.50
18	Reserves & Surplus	23739.87	20221.59	15961.57	10385.44	6313.60	4209.51	3638.72	3203.32	3076.25	2982.38
19	Capital Employed	35392.29	29755.79	24966.91	21343.74	19091.79	17770.43	15078.27	12028.14	10590.44	8911.71
20	Net Worth	29238.59	25720.31	21460.29	15884.16	11812.32	9703.08	9102.79	7117.39	5490.32	4295.23
21	Value Added	32722.65	31523.60	31422.99	26969.38	23594.12	16639.52	13467.61	11435.35	7100.66	10164.65
22	Salaries, Wages & Benefits	10695.60	9916.12	8730.28	8046.63	8095.91	5316.04	4236.39	4148.64	4339.51	4382.75
23	Value Added per employee	22.18	19.89	20.18	17.62	15.91	11.56	9.29	9.55	5.60	7.22
24	Contribution to Exchequer	9814.47	9355.95	10828.65	11008.28	8390.00	6826.06	4074.83	1560.00	1525.00	1511.00
25	Internal Resource Generation	6050.41	6113.78	7151.44	5561.69	3689.67	2136.61	1345.29	741.43	657.41	671.07
26	Exports (including deemed exports)	1346.42	373.99	724.15	3321.60	1382.41	51.62	222.63	195.27	284.68	65.14
27	No. of Employees	1475	1585	1557	1531	1483	1439	1449	1198	1268	1408
28	Value Added per Rupee of Wages	3.06	3.18	3.60	3.35	2.91	3.13	3.18	2.76	1.64	2.32
29	Net Profit to Sales	2.91%	3.63%	4.33%	3.61%	2.32%	0.87%	0.73%	0.27%	0.21%	0.30%
30	Net Profit to Net Worth	13.13%	17.81%	26.88%	26.44%	18.36%	6.36%	4.91%	1.95%	1.71%	2.74%
31	Salaries & Wages to Sales	8.11%	7.86%	6.56%	6.92%	8.65%	7.46%	6.92%	8.16%	9.55%	11.10%
32	Material consumption to production	24.28%	21.82%	23.29%	25.60%	26.93%	36.27%	36.60%	37.12%	45.36%	37.27%
33	Inventory to No. of days of production	17	16	12	12	26	24	20	26	27	45
34	Sundry Debtors to No. of days of turnover	1	2	3	2	3	6	6	6	8	6
35	Gross Profit (PBIT) to Capital Employed	25.70%	31.44%	43.09%	41.24%	37.11%	25.14%	18.94%	17.05%	17.37%	18.80%

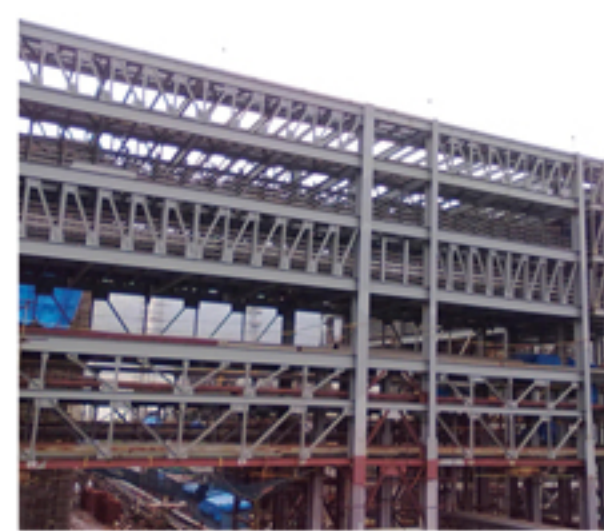


RECIPIENT OF ISO 9001 : 2008 from DNV Holland for

- Design, Fabrication, Erection & Commissioning of Oil Storage Tanks
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