

वार्षिक रिपोर्ट ANNUAL REPORT 2013 - 2014



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.



Power Plant



Fertilizer



Aluminium Plant



Steel Plant



Cement



Environmental & Pollution Control

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.



Piling & Marine Work



Hydrocarbon



Roads & Highways



Buildings & Infrastructure



Rail & Road Bridges

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 M.K.Singh

Shri Saugata Mitra

Dr. G.Venkatesh

Shri S. Baliga

Director (Project Management)

Director (Finance)

Government Nominee Director

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. R. Kothari & Company

M/s. Guha & Matilal

: Chartered Accountants

: 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 & Khetry

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



वार्षिक रिपोर्ट Annual Report 2013-2014

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Redefining with
World-class products



Improving the
Quality of life



Growth and
Globalisation



DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 2014

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 2014. The year 2013-14 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.



Construction of 2000 capacity Boys Hostel
at IIT Kharagpur

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)

	2013-14	2012-13
Income	1384.65	1321.32
Gross Margin	50.44	90.95
Interest	14.36	12.82
Depreciation	19.12	22.10
Profit Before Tax	16.96	56.03
Provision for Taxation	6.35	17.64
Dividend	2.75	2.75
Tax on Dividend	0.47	0.47
Transfer to General Reserve	6.85	34.45

B) DIVIDEND :

Pursuant to the approval of the Board in its 115th Meeting held on 14th February 2014 an interim dividend of 5% per Equity Share of ₹ 10/- each for the financial year 2013-14 had been disbursed to all those Equity Shareholders whose names appeared in the Register of Members as on 14th February 2014. No further dividend was recommended for the financial year ended 31st March, 2014. Thus the total dividend is 5% Five percent (last year 5% -Five percent) per Equity Share of ₹ 10/- each for the financial year ended 31st March, 2014, which will be placed before the forthcoming Annual General Meeting, for confirmation.

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, 2014, 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 :

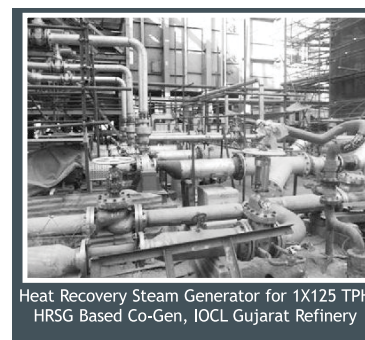
A) PERFORMANCE :

The Company achieved a turnover of ₹ 1384.65 crores during the year 2013-2014, as compared to ₹ 1321.32 crores achieved during the previous year. The Profit Before Tax was ₹ 16.96 crores as compared to ₹ 56.03 crores in the previous year.

Activity-wise performance is reported below:

PROJECT DIVISION :

Value of work done in Project activities during the year is ₹ 1348.45 crores as compared to ₹ 1299.28 crores last year. Important projects which are successfully completed during the year include -



Description	Location	Client	Value (₹ Crores)
Equipment Erection and Piping Works for Alumina Refinery Project	Rayagada, Odisha	Utkal Alumina International Limited., ADITYA BIRLA Group, Odisha	99.00
Construction of Certain Buildings/Hostels, Residential Quarters and other Infrastructures within the Premises / Campus of IIT Kharagpur, West Bengal.	Kharagpur, West Bengal.	Indian Institute of Technology, Kharagpur, West Bengal	80.00
Civil & Structural Works including Barricading Work for NHT / CCR Project, Offsites & Utilities for CCR project	Mahul, Maharashtra	Bharat Petroleum Corpn. Ltd., Mumbai, Maharashtra	117.08
Site Grading, Civil, Structural and Architectural Job of Power Block with Auxiliary Building and other misc. Structures for Unit-I of 2x500 MW Marwa Project of Chattisgarh State Electricity Board	Marwa, Chattisgarh	Bharat Heavy Electricals Ltd., Kolkata, West Bengal	73.18
Site Grading, Roads, Drains & other Misc. Works for Integrated Refinery Expansion Project	Kochi, Kerala	Bharat Petroleum Corpn. Ltd., Kochi, Kerala	59.10
Civil, Tankage, Piping, Electrical, Instrumentation, Insulation, Painting related to 4 Nos. 10000M ³ & 7 Nos. 2000M ³ Cone Roof Tanks in 4 Separate Installation	Mehsana, Gujarat	Oil & Natural Gas Corpn. Ltd., Delhi	58.94
Composite Works for CDU / VDU - II Revamp Project in Manali Refinery	Chennai, Tamil Nadu	Chennai Petroleum Corpn. Ltd., Manali, Chennai	58.16
Receipt from stores, erection, testing, commissioning, etc. of Boiler & Auxiliaries of Unit # 1 & 2 for 2x270 MW Units at Mahabir Prasad STPP, Adhunik Power & Natural Resources Ltd.	Jamshedpur, Jharkhand	Bharat Heavy Electricals Ltd., Kolkata, West Bengal	55.81
Processing, Supply, Transportation to Site and Laying of Approved Hot Mix Product (Project - 4 Laning of Palsit - Dankuni Section of NH-2)	Palsit, West Bengal	EMAS Expressway Pvt. Ltd., West Bengal	44.14
2 Nos. LD Converters, Structural Steel works for Special Bar Mill and Civil works for Wire Rod Mill-2 for VSP-6.3 MTPA Expansion Project	Vizag, Andhra Pradesh	Rashtriya Ispat Nigam Ltd., Visakhapatnam, AP	88.65

HOWRAH WORKS :

During the year 2013-2014, value of production was ₹ 31.92 crores. The performances 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 Indian Railways. Value is ₹ 18.45 crores for F.Y. 2013-14. (Value of Last year: ₹ 3.21 crores).
- Manufacture and supply of 668 MT of Bailey Bridge components for AP PWD, HP PWD, Govt. of Odisha, and Pvt. Parties of Tripura etc. Value is ₹ 4.76 Crores for F.Y. 2013-14. (Value of last year: ₹ 7.20 crores).
- Fabrication and Supply of Railway Bridge Girders of different spans for N.E.Railway. Value is ₹ 7.84 crores for F.Y. 2013-14. (Value of last year: ₹ 6.43 crores)
- Manufacture & Supply of Bunk Houses/Containers for NTPC, IOCL & B&R Project Sites. Value is ₹ 0.86 crores for F.Y. 2013-14. (Value of last year: ₹ 0.98 crores).



Asia's 2nd Longest Bailey Bridge Fabricated & Erected by B&R for NEEPCO, Nagaland

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.

C) CAPITAL EXPENDITURE :

Company has made capital expenditure of ₹ 5.59 crores (previous year ₹ 30.63 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.



Treatment Plant, Raw and CW Make-up Water System Package for NTPC Rihand Super Thermal Power Project



Mechanical Works for Offsites for M/s. Mangalore Refinery & Petrochemicals Ltd

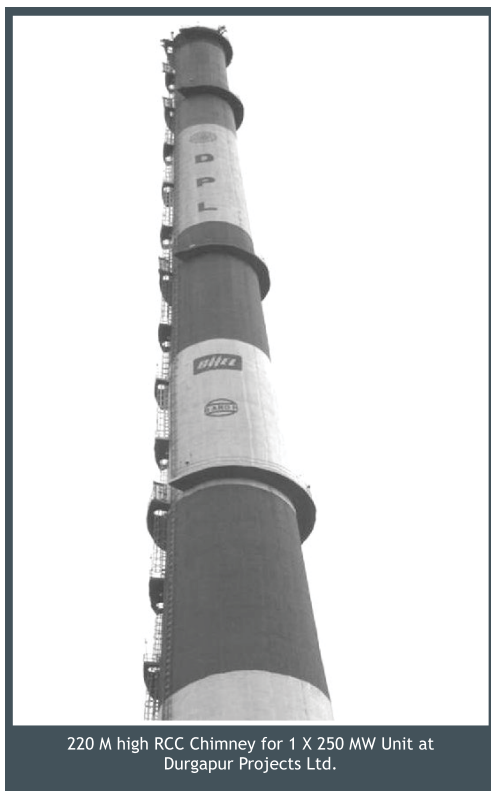
D) FOREIGN EXCHANGE EARNINGS & OUTGO :

Foreign Exchange Earnings during the year was ₹ 20.12 crores. Expenditure in Foreign Currency for import of raw materials, capital goods etc. amounted to ₹ 0.01 crores 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 ₹ 2491.69 Crores for the FY 2013-14 from various clients including Public and Private Sectors. This is the highest ever Order Booking achieved by the Company till date. However for the last year (i.e. 2012-13) the value was ₹ 1601.58 Crores.



Major Orders booked during the year:-

PROJECTS :

Description	Location	Client	Value (₹ Crores)
Main Plant and Offsite Civil Works including Structural Work with Chimney of height 275m & Chimney Elevator Package for Gadawara STPP Stage-I (2X800 MW)	Gadawara, Madhya Pradesh	National Thermal Power Corporation Ltd.	423.84
Construction of Tertiary Healthcare Hospital	Purulia, Islampur, Falakata, Onda and Chatna, West Bengal	West Bengal Medical Services Corpn Ltd., West Bengal	333.83
Tankage Works - I & II for Integrated Refinery Expansion Project (IREP) on Turnkey Basis and Composite Mechanical Works of process Units - DCU.	Kochi, Kerala	Bharat Petroleum Corpn. Ltd.	236.49
Civil & Structural Work pertaining to BOF-3 & Caster-4 Area and associated facilities in SMS-2 Complex for 7.3 MTPA Expansion in Visakhapatnam Steel Plant	Vizag, Andhra Pradesh	Rashtriya Ispat Nigam Ltd.	101.81
Civil, Piping, Structural Steel and Tankage work at Tank Farm & Utility for J3 Project and PX4 Tankage Project	Jamnagar, Gujarat	Reliance Industries Ltd.	75.58
Civil & Structural Steel Works for upgrading Pump Stations / Terminals of Naharkatiya - Barauni Crude Oil Pipeline (NBPS) Project	Dibrugarh, Assam	Oil India Ltd.	68.61
Civil, Structural and Underground Piping Works for Coker Block of Resid Upgradation Project for CPCL Refinery at Chennai	Chennai, Tamil Nadu	Engineers India Ltd.	66.28
Rim Seal Fire Protection System & Foam based fire extinguishing system for 72 nos. External Floating Roof Storage Tanks at various BPCL (Marketing) Depots & Terminals	Various States in India	Bharat Petroleum Corpn. Ltd.	62.08
Civil Work in Construction of 60 Nos. Bailey Type Unit Bridges at different locations in Odisha on Deposit Work Basis	Various Locations in Odisha	Government of Odisha	49.08
Construction of Civil Building and Associated Works including Electrical, HVAC, Piping and Fire Fighting for NVH Lab. Building at Campus-2, ICAT	Manesar, Haryana	National Automotive Testing and R&D Infrastructure Project	37.03



BOTI Package for 2 X 700 MW Kakrapar Atomic Power Project of Nuclear Power Corpn. of India Ltd. for Dodsai Enterprises Pvt. Ltd.



ESP for NTPC's Rihand Super Thermal Power Project

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.	APPWD, HPPWD, Govt. of Odisha and Private parties of Tripura etc.	77.39
Manufacture & Supply of Wagons	Indian Railways	9.98
Fabrication of Railway Bridge Girders of 02 Nos. 61.0 Mtr span.	N.E. Railway	1.60
Manufacture & Supply of Bunk houses	NTPC, IOCL, and B&R Project Sites.	1.72

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.

Detail Report on Energy Utilisation from the approved agency is enclosed in Annexure III.

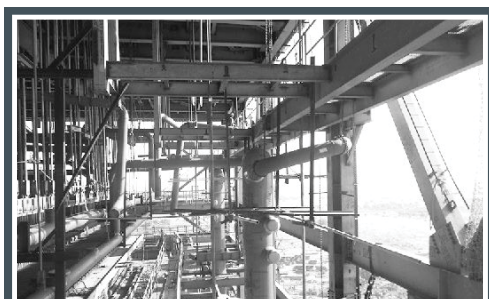
G) TECHNOLOGY, R&D AND QUALITY :

The Company is making continuous efforts to update technology and upgrade quality standards along with R&D efforts. The Company has successfully diversified in various fields such as projects in Nuclear Power Plants, Depository Type of work, Station Piping Package on Turnkey Basis, 220M high RCC single flue brick lined chimney etc. This year the Company has also diversified into Rim Seal Fire Protection System with Hollow Metallic Tube Type Detection & Foam based fire extinguishing system, construction of Healthcare units, etc.

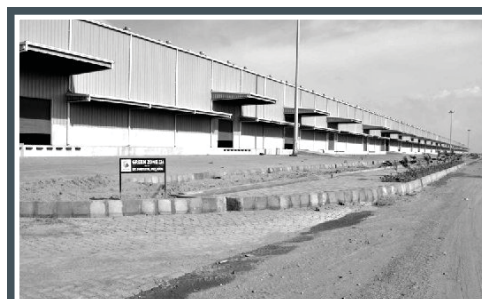
In compliance with the requirements of Section 217(1)(e) of Companies Act, 1956 the particulars of Research and Development, Technology Absorption and Adaptation are appended in Annexure-I Schedule (Form 'B') forming part of this report.

3.0 HUMAN RESOURCE DEVELOPMENT :

Company through its HR policy plays a cardinal role to develop its resource to ensure proper utilisation of their talent and skill for making the business strategies of the company successful. It implements its policies through effective communication and interaction to understand and assess the supports required in different Departments and to assess the competency of the individuals and the team and to identify, if the competencies match the role requirements, and where gaps are identified it undertakes an exercise of repositioning or replacing of individuals depending upon the role requirement and continue to maintain the morale of the individuals by counseling, providing training to the professionals. It also ensures participation of employees in activities under socio-economic measures like CSR and Sustainability Development.



Boiler at 3 X 600 MW Prayagraj Power Generation Co. Ltd. at Allahabad of Jaypee Group for BHEL



Transit Godown at Agripark for Mundra Port & Special Economic Zone Ltd.

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 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 year the Company has strived to widen the spectrum of the training on various fields like cost control, project development, PMS etc.

Company has successfully come out with the 7th Round of Long Term Wage Settlement of Unionised staff, sub-staff and workers effective 1.1.2012. The Company is also under process to upgrade its Recruitment Policy so that the competency mapping of existing employee can be formed in robust and in transparent way. Performance Management System has already been Implemented for which Performance Related Pay may be introduced 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 be 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. To impart knowledge of Hindi to the non-hindi knowing employees, regular Hindi Classes are conducted in both the Offices located at Howrah & Kolkata. Total number of employees who had passed the Hindi "Prabodh" "Praveen" and "Pragya" Examinations upto November, 2013 stands revised at 362, 319, and 292 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, 2013 and various Hindi Programmes/Competitions etc. were conducted during the "Pakhwada". To create interest amongst employees, 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 awarded with the following Purashkars/Shields:

- (1) "EXCELLENT" award from the 'Kendriya Sachivalaya Hindi Parishad-Kolkata' in its Annual Hindi Conference held at Kolkata on 10.05.2013.
- (2) In recognition of the outstanding efforts of Bridge & Roof Co. (I) Ltd. in the area of Official Language Implementation both within the Organisation as well as extending active support to the Town Official Language Implementation Committee (PSUs)-Kolkata, Bhartiya Rajbhasha Vikas Sansthan, Dehradun has honoured Shri M.K.Singh, Chairman & Managing Director with 'Rajbhasha Shri Samman' for his dynamic guidance, Shri Saugata Mitra, Director(Finance) with 'Rajbhasha Keerti Samman' and Shri Bhaskara Raju, Dy. General Manager (OL&PR) with 'Rajbhasha Shilpee Samman' for their commendable contributions. These Prestigious Awards were presented on the occasion of 'Akhil Bhartiya Rajbhasha Sangosthi', held at Madurai (TN) during 16-18th October, 2013. Prof. M.C. Dilip Kumar, Vice Chancellor, S.S. Sanskrit University, Kaladi, Kerala gave away the Shields on 18th October, 2013.



B&R received "Rajbhasha Ratna Award - 2014" from Rashtrabhasha Swabhimani Nyas, Ghaziabad for excellent work in implementation of Hindi Language

- (3) B&R was awarded with “RAJBHASHA EXCELLENCE SAMMAN” for its excellent, appreciable and motivational contribution in the Implementation of Official Language - Hindi. In recognition of the outstanding efforts of Bridge & Roof Co. (India) Ltd. in the area of Official Language Implementation both within the Organisation as well as extending active support to the Town Official Language Implementation Committee (PSUs) - Kolkata, “Rashtrabhasha Swabhiman Nyas - Ghaziabad” has bestowed “Rajbhasha Ratna Samman” to the Company's Director(Finance) & Chairman/OLIC - Shri Saugata Mitra and “Rajbhasha Gaurav Samman” to Dy. General Manager (OL&PR) - Shri T.Bhaskara Raju in its 18th “Akhil Bharatiya Rajbhasha Vikas Avam Samman Samaroh”, held at New Delhi on 21.03.2014. These Coveted Shield were given by the Chief Guest, Ex-Governor-Dr.Bhism Narayan Singh, in the above Samaroh.

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.

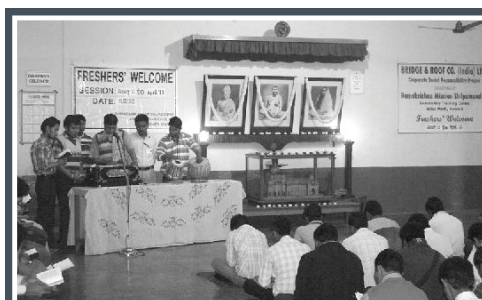
5.0 CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES :

The Board of Directors constituted the Board level CSR & Sustainability Committee on 05.07.2013 comprising Shri Sushant Baliga- Independent Director as (Chairman) of the Committee, Chairman and Managing Director, Director (Finance), and Director (Project Management). There is also a below Board level CSR & Sustainability Committee headed by Nodal Officer.

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(RKMSTC) , Don Bosco Self Employment Research Institute (DBSERI) & Institute for the Handicapped and Backward People for growth of unemployed, Handicapped uneducated and distressed youths of the Community. This financial year 280 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 Rep, Automobile Mechanic, Computer application. Company is looking forward to expand its CSR activities in backward district in coming days.



CSR initiative undertaken for Institute for the Handicapped and Backward People



Vocational Training imparted at Don Bosco Self Employment Research Institute under B&R Vishwakarma Scheme of Self Development



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 12th December 2013, with following Directors as Members Shri Sushant Baliga -Chairman, Shri M.K.Singh, Dr.G.Venkatesh, and Shri Saugata Mitra-Invitee Member, consequent upon-

- (i) Order No. 3(16)/2010-PE-IV dated 30.08.2013, and 3(16)/2010-PE-IV(Vol.II) dated 25.10.2013 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority entrusted the additional charge of the Post of Chairman & Managing Director (CMD), Bridge & Roof Co.(India) Limited to the senior most functional Director in B&R, Shri M. K. Singh, with effect from 01.09.2013 to 10.04.2014.
- (ii) Order No. 3(8)/2007-PE-IV dated 25.06.2013 and 3(8)/2007-PE-IV dated 27.06.2013 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority appointed Shri Saugata Mitra, General Manager (Finance & Accounts), B&R as Director (Finance), B&R from the date of assumption of the charge of the post on or after 01-09-2013. Shri Saugata Mitra had assumed the Charge of Director (Finance), B&R, with effect from 01.09.2013.

Four meetings of the Audit Committee were held during the Financial Year 2013-14.

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, 2014, 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 :

The Company has implemented ERP application of Accounts & Finance Module, Payroll & HR module and Purchase & Inventory module. Following systems have also been implemented in the year 2013-14.

- i) Asset Management System- To ensure optimum utilization of company's equipments at its various project sites.
- ii) FTP (File Transfer Protocol)- To enhance the business process in the era of Internet technology through advanced communication protocol.
- iii) Web Server- to provide online support like distribution of Payslip, Income Tax declaration etc. in the Company.

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 (c) Manufacture and Supply of Wagon, Railway Bridge Girder, & Bunk House. 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 11.07.2013 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority entrusted the additional charge of the post of Chairman & Managing Director (CMD), Bridge & Roof Co.(India) Limited to the senior most functional Director in B&R, Shri Chandan Choudhury, Director (Finance), B&R with immediate effect for a period upto 31.08.2013 (i.e., date of superannuation) or until further orders whichever was earlier. Shri Chandan Choudhury superannuated on 31.08.2013.

Order No. 3(16)/2010-PE-IV dated 30.08.2013, and 3(16)/2010-PE-IV(Vol.II) dated 25.10.2013 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority entrusted the additional charge of the Post of Chairman & Managing Director (CMD), Bridge & Roof Co.(India) Limited to the senior most functional Director in B&R, Shri M. K. Singh, with effect from 01.09.2013 to 10.04.2014.

Order No. 3(8)/2007-PE-IV dated 25.06.2013 and 3(8)/2007-PE-IV dated 27.06.2013 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority appointed Shri Saugata Mitra, General Manager (Finance & Accounts), B&R as Director (Finance), B&R from the date of assumption of the charge of the post on or after 01-09-2013. Shri Saugata Mitra had assumed the Charge of Director (Finance), B&R, with effect from 01.09.2013.

13.0 MEMORANDUM OF UNDERSTANDING WITH GOVERNMENT OF INDIA :

B&R was assigned with the MoU rating of 'Good' along with a score of '3.31' for the year 2012-13 in connection with MoU between Department of Heavy Industry and B&R. This rating was received from the MOU Division, Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises. A rating of 'Good' is expected for the current year i.e. 2013-14.

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 2013-2014 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

(M.K.Singh)

Director (Project Management)

(Saugata Mitra)

Director (Finance)

(Rakhee Kar)

Company Secretary

Place : Kolkata

Dated: 25th July, 2014

ANNEXURE TO THE DIRECTOR'S REPORT

FORM 'B'

RESEARCH, DEVELOPMENT AND DIVERSIFICATION YEAR 2013-14

1. **Specific areas where Research, Development and Diversification was carried out :-**
 - a) OHSAS 18001:2007 (Occupation Health and Safety Assessment Series) Certification at Mechanical Project Sites
2. **Benefits derived as a result of Research, Development and Diversification :-**
 - a) Identify hazards, assess risks and implement the necessary risk control measures
 - b) Measure and monitor achievement of our performance objectives
 - c) Establish clear roles, responsibilities and authorities for personnel who manage, perform and verify activities having an effect on the OH&S risks of the organization's activities, facilities and processes
 - d) Ensure that personnel are competent to perform tasks that may impact OH&S in the workplace
 - e) Ensure active monitoring of regulations and legal requirements
 - f) Define plans and procedures to identify the potential for and response to emergency situations
 - g) Customer Confidence, Satisfaction and Trust
3. **Future R&D Plan :-**
 - a) Modernization of Steel Plants
 - b) High Quality RCC work in Nuclear Power Plants
 - c) Project Management Consultancy work
 - d) High Altitude Border Roads
4. **Expenditure in R&D in 2013-14 :-**

Capital : ₹ NIL

Revenue : ₹ 67,12,459.80/-

TOTAL : ₹ 67,12,459.80/-
5. **Technology Absorption and Adaptation :-**

Automatic Rim Seal Fire Protection System using Linear Hollow Metallic Tube Detection System

Technology Absorption is in progress.

FORM 'C'

FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Total Foreign Exchange used : ₹ 0.01 Crores
2. Total Foreign Exchange earned : ₹ 20.12 Crores

ANNEXURE I



Safety Meeting being conducted at project site

ANNEXURE II

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	2012-13			2013-14		
		Energy Expenditure (₹ /Lakh)	Turnover (₹ /Lakh)	%	Energy Expenditure (₹ /Lakh)	Turnover (₹ /Lakh)	%
1	Electricity	100.28	1965	5.10	113.48	3192	3.55
2	HSD	2.88		0.14	2.41		0.07
3	L.P.G.	12.41		0.63	12.53		0.39
	TOTAL	115.57		5.88	128.42		4.02

4. Details of Energy audit, if undertaken :

a) When (Year) and by which agency : In the year 2013 - 2014, by SHIVAJI BISWAS
Flat 2A, Rear Block, Dakhinayan Apartment
337, N.S.C. Bose Road, Garia,
Kolkata-700 084.

b) Expenses for energy audit : ₹ 22,500/- (For the year 2013-14)

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 7 nos. of recommendations as per audit report 2013-14

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

5. Steps / measures already been taken during the year 2013-14 against recommendations for the year 2012-13:-

- Power Factor Improvement
- Switching OFF one of the transformer.
- Keeping off the Monitor of Computer not in use for 10 mins.
- Introducing LED street light in place of 400 W HPSV/HPMV.
- Installation of Lighting energy saver
- Old A.C. replacement by new BEE star rated A.C.
- Installation of Automatic float type Drain valve for blow down of water from compressor reservoir
- Installation of wind operated turbo ventilation system at MFC shop.
- Introducing Solar Water heating to use pre hot water for cooking & washing.
- A.C. energy saver.

ANNEXURE IV

REPRESENTATION OF SCs, STs AND OBCs

Groups	NUMBER OF EMPLOYEES				Number of appointments made during the previous calendar year										
					By Direct Recruitment				By Promotion			By other Methods			
	Total	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Group-A	679	107	05	38	23	05	02	03	61	08	01	-	-	-	
Group-B	97	16	-	9	-	-	-	-	14	02	-	-	-	-	
Group-C	481	25	01	12	18	-	-	-	20	-	-	-	-	-	
Group-D (Excluding Sweepers)	208	22	04	08	39	-	01	02	16	-	-	-	-	-	
Group-D (Sweepers)	09	09	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	1474	179	10	67	80	05	03	05	111	10	01	-	-	-	

REPRESENTATION OF PERSONS WITH DISABILITIES

ANNEXURE V

Groups	NUMBER OF EMPLOYEES				DIRECT RECRUITMENT IN 2013								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	679	-	-	03	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA		
Group-B	97	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA		
Group-C	481	02	01	07	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Group-D	217	03	03	04	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL	1474	05	04	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

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)

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY REPORT

ANNEXURE VI

The Company is committed to establish itself and remain as a responsible corporate entity conscious of its economic, ecological and social responsibilities to all stakeholders and society at large.

B&R has complied with guidelines issued by Department of Public Enterprises on Corporate Social Responsibility (CSR) and Sustainability 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.

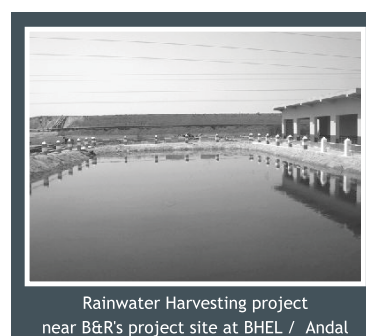
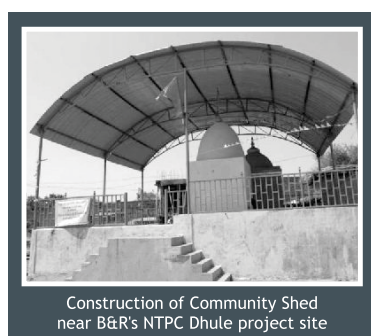
A Board Level Committee headed by an Independent Director has been formed to guide identification of the Projects and to monitor the implementation of these projects. The below Board Level Committee of the Company will undertake implementation and actively monitor the CSR and Sustainability initiatives of the Company.

CSR AND SUSTAINABLE DEVELOPMENT PROJECTS OF B&R

The following projects were chosen by B&R as per DPE's guidelines :-

Sl. No.	Projects	Unit	Target for the year 2013-2014	Achieved during the year 2013-14	Expenditure during 2013-14 (₹ Lakhs)
Projects					
1.	B & R Vishwakarma Scheme of Skill Development - Skill Development Training				
a.	Ramkrishna Mission Shilpayatan / Shilpamandir, Belur, Howrah, W.B.	No. of youths	160	Training imparted to 186 nos. of youths	32.73
b.	Don Bosco Self Employment Research Institute, Liluah, Howrah, W.B.	No. of youths	50	Training imparted to 54 nos. of youths	7.65
c.	Institute for the Handicapped & Backward People, Behala, 24 Parganas (S), W.B.	No. of youths	40	Funded towards purchase of 10 nos of computers and other necessary assistance to 40 people	5.00
2.	Infrastructural Development in Backward Area	Date	Jan-14		
a.	Construction of Community Shed near B&R's NTPC Dhule site in Dhule district of Maharashtra.			Completed in March'14	3.51
b.	Other Projects - Construction of children park near B&R's Eastern Railway, Palassey project site in Murshidabad, W.B.			Completed in Feb'14	6.50

Sl. No.	Projects	Unit	Target for the year 2013-2014	Achieved during the year 2013-14	Expenditure during 2013-14 (₹ Lakhs)
Projects					
3.	Biodiversity Conservation - Afforestation	No. of Trees	Project implemented near B&R's project site at Aditya Aluminium / Lapanga	3000 trees planted	3.84
4.	Water Management - Rainwater Harvesting & other Methodologies	Total water conserved / recharged	Project implemented near B&R's project site at BHEL / Andal	Completed in March'14	3.76
5.	Energy Management - Energy Efficiency	Planned vs Actual energy conservation / efficiency	Power Capacitors to be upgraded at Howrah Workshop	3 nos. of Power Capacitors have been upgraded	0.32
6.	Carbon Management - Low Carbon Strategy Development and Implementation	Planned vs Actual carbon emission / reduction	Power Capacitors to be upgraded at Howrah Workshop	4 nos. of Power Capacitors have been upgraded	0.44
TOTAL EXPENDITURE ON PROJECTS					63.75
Other Paramaters					
7.	Monitoring and Reporting as per DPE Guidelines	Score	1	Evaluation and Reporting carried out by external agency	
8.	Expenditure on CSR & SD (Projects / Reporting / Training)	% of PAT of previous year	2.00	1.66%	0.84
TOTAL					0.84



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 self discipline code for sustainable enrichment of stakeholder's value.

BOARD OF DIRECTORS :

Composition :

The Board of the Company has a mix of Executive & Non-Executive Directors. The present Board comprises of 2 whole-time functional Directors including Chairman & Managing Director (additional charge); 1 Director nominated by the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Govt. of India and 1 Independent Director. 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 judgement of Directors.

The composition of Board as on 31-03-2014 was as under:

Sl. No.	Name of Directors	Category	No. of Directorship in other Board as on 31.03.14
1	Shri M.K.Singh	Director (Project Management) entrusted with additional charge of Chairman and Managing Director. (Wholetime)	2
2	Shri Saugata Mitra	Director (Finance) (Wholetime)	NIL
3	Shri G. Venkatesh	Director-Government Nominee	3
6	Shri Sushant Baliga	Director- (Part-time Non-Official/Independent)	NIL

BOARD PROCEDURES :

- 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 5 (five) meeting were held by the Board on 10-04-2013; 05-07-2013; 23-08-2013; 12-12-2013, and 14-02-2014 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	NO	-	-
SHRI CHANDAN CHOUDHURI (WHOLE-TIME DIRECTOR)	3	3	NO	-	-
DR. G.VENKATESH (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	5	5	NO	-	3
SHRI G.S.GILL (PART-TIME NON OFFICIAL DIRECTOR)	3	3	NO	-	1
SHRI M.K.SINGH (WHOLE-TIME DIRECTOR)	5	5	YES	2	3
SHRI SUSHANT BALIGA (PART-TIME NON-OFFICIAL DIRECTOR)	5	5	NO	-	-
SHRI SAUGATA MITRA (WHOLE-TIME DIRECTOR)	2	2	YES	-	-

1.1 Audit Committee :

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

Audit Committee :

Pending appointment of requisite numbers of independent directors on the Board till date, 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. Till 10.07.2013 the Audit Committee comprised of Shri G. S. Gill (Chairman), Shri Mukesh Jha, Shri Sushant Baliga, Dr. G. Venkatesh, and Shri Chandan Choudhuri (Invitee Member). Subsequent to cessation of directorship of Shri Mukesh Jha on 10.07.2013, Shri G. S. Gill on 8.10.2013, and superannuation of Shri Chandan Choudhuri on 31.08.2013 and appointment of Shri Saugata Mitra as Director (Finance) w.e.f. 01.09.2013, the Board of Directors reconstituted the Audit Committee on 12th December 2013, with Shri Sushant Baliga -Chairman, Shri M.K.Singh (Member), Dr.G.Venkatesh (Member), and Shri Saugata Mitra-Invitee Member. 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.
- Review with management, external Auditors and Internal Auditors of the adequacy of internal control system, 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 2013-2014, 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 29-05-2013, 05-07-2013, 12-12-2013, 14-02-2014 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri Mukesh Jha (Member till 10.07.2013)	2	2
Shri M.K. Singh	4	4
Shri Chandan Choudhuri (Member till 31.08.2013)	2	2
Shri Saugata Mitra (Member from 12.12.2013)	2	2
Shri G.S.Gill (Chairman) (Member till 8.10.2013)	2	2
Dr. G. Venkatesh	4	4
Shri Sushant Baliga (Chairman from 12.12.2013)	4	4

1.2 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. It was again reconstituted on 12.12.2013 with Shri Sushant Baliga as Chairman, and Shri Saugata Mitra and Dr. G. Venkatesh as members.

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, Remuneration Committee meetings were not held as there was no issue before the Committee.

1.3 CSR & Sustainability Committee :

In accordance with the DPE (Department of Public Enterprises) Guidelines on CSR & Sustainability Development, a Board Level Corporate Social Responsibility (CSR) and Sustainability Committee was constituted by the Board of Directors on 5th July 2013 constituting following members- Shri S.Baliga, Independent Director as Chairman of the Committee, Chairman & Managing Director, Director(Finance), and Director (Project Management).

The terms of reference to the Committee is in accordance with the DPE Guidelines in congruence with the Companies Act 1956 and the new Companies Act 2013.

In the financial year 2013-14, two CSR & Sustainability Committee Meetings were held on 27.09.2013 and 20.03.2014.

Name of Director	Number of meetings held	Number of meetings attended
Shri Sushant Baliga (Chairman)	2	2
Shri M.K. Singh Director(Project Management) & Additional Charge of Chairman & Managing Director	2	2
Shri Saugata Mitra Director (Finance)	2	2

1.4 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 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- Till 10.07.2013)	₹ 2636816/-
Shri Chandan Choudhuri Director (Finance) with additional charge of (Chairman and Managing Director) - Till 31.08.2013	₹ 3404488/-
Shri M.K.Singh Director (Project Management) with additional charge of (Chairman and Managing Director)	₹ 2423728/-
Shri Saugata Mitra Director (Finance) (from 01.09.2013)	₹ 1130889/-

No-performance-Linked pay was paid during the year 2013-2014.

The Non-Executive independent directors are not paid any remuneration. They are paid sitting fee for attending Board Meetings, Audit Committee, Remuneration Committee, and CSR Committee meetings as decided and approved by the Board. During the year 2013-14 Shri G. S. Gill was paid ₹ 10000/- (excluding TDS) and Shri Sushant Baliga was paid ₹ 40000/- (excluding TDS) as sitting fee for attending the Board Meetings, Audit Committee meetings etc.

The Government Nominee Directors are not paid any sitting fee attending for the meetings.

1.5 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 2014.

- a. We have reviewed the Company's Balance sheet as at 31st March'2014, the Statement of Profit and Loss (Financial Statements) and the Cash Flow Statement as on that date and that to the best of our knowledge and belief:-
- 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 transaction 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 operation 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 2013-2014;
 - 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 employee having significant role in the Company's internal control system over Financial Reporting.

Place : Kolkata
Dated : 25th July, 2014

SAUGATA MITRA
Director (Finance)

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.



COMMENT 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 2014.

The preparation of financial statements of Bridge & Roof Co. (India) Limited, Kolkata for the year ended 31st March 2014 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 Standards on Auditing prescribed by there professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 21st July 2014.

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 2014. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records. On the basis of my audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under Section 619(4) of the Companies Act, 1956.

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

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

Place : Kolkata
Date : 25th July 2014



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

Report on the Financial Statements

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, 2014, 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

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") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the 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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (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

1. 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.

2. As required by section 227(3) of the Act, we report that:

- (a) 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;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
- (e) Disclosure in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 is not required for Government Companies as per Notification No. GSR 829(E) dated October 21, 2003 Issued by the Department of Company Affairs.

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: 21st July, 2014

Annexure to the Auditors' Report

Referred to in Paragraph 1 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 ended 31st March, 2014. 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, were not substantial and therefore do 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, 2014 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 are 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, 2014 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 : 21st July, 2014



BALANCE SHEET AS AT 31st MARCH 2014

				(₹ Lakh)	
EQUITY AND LIABILITIES :		NOTE NO.	As at 31st March, 2014	As at 31st March, 2013	
Shareholders' Fund					
Share Capital	1		5498.72	5498.72	
Reserves & Surplus	2		24479.46	23739.87	29238.59
Non-current Liabilities					
Long term Liabilities	3		3882.97	3365.71	
Long term Provisions	4		1968.81	1941.32	5307.03
Current Liabilities					
Short-term borrowings	5		8715.82	7395.16	
Trade payables	6		64732.78	60268.11	
Other current Liabilities	7		26440.53	29351.64	
Short-term Provisions	8		1033.51	2673.17	99688.08
		TOTAL	136752.60	134233.70	
ASSETS :					
Non-current Assets					
Fixed assets					
Tangible assets	9		5967.89	7324.85	
Deferred tax assets	10		1381.66	1241.46	
Long-term Loans and Advances	11		1.47	-	8566.31
Current Assets					
Inventories	12		7276.05	6247.02	
Contracts-in-Progress			66201.31	72848.55	
Trade receivables	13		392.92	446.32	
Cash and cash equivalents	14		5512.37	1931.88	
Short-term loans and advances	15		45768.89	40702.03	
Other current assets	16		4250.04	3491.59	125667.39
		TOTAL	136752.60	134233.70	

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

As per our report of even date

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 : 21st July, 2014

RAKHEE KAR
Company Secretary

For and on behalf of the
Board of Directors

M.K. SINGH
Director (Project Management)

SAUGATA MITRA
Director (Finance)

G. VENKATESH
Director

S. BALIGA
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2014

(₹ Lakh)

REVENUE	NOTE NO.	For the Year ended 31st March, 2014	For the Year ended 31st March, 2013
Revenue from operations	17	138037.37	131893.71
Other Income	18	427.59	237.84
Total Revenue		138464.96	132131.55
EXPENSES			
Cost of materials consumed	19	31316.88	31945.12
Employee benefits expense	20	12254.05	10695.60
Finance costs	21	2101.14	1820.75
Depreciation		1911.60	2210.47
Other expenses	22	89185.30	79856.13
Total Expenses		136768.97	126528.07
Profit before Tax		1695.99	5603.48
Tax expense:			
Current Tax		717.10	2041.81
Deferred Tax		(140.20)	(278.21)
Tax Adjustment relating to Previous year		57.86	(0.06)
Profit for the year		1061.23	3839.94
Earnings per equity share of face value of ₹ 10 each			
Basic & Diluted (in ₹)		1.93	6.98

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

As per our report of even date

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 : 21st July, 2014

RAKHEE KAR
Company Secretary

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Board of Directors

M.K. SINGH
Director (Project Management)

SAUGATA MITRA
Director (Finance)

G. VENKATESH
Director

S. BALIGA
Director

Cash Flow Statement for the year ended 31st March 2014

(₹ Lakh)

A. Cash Flows from Operating Activities :

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Profit Before Tax	1695.99	5603.48
Adjustments for :-		
Depreciation	1911.60	2210.47
Interest Income	(179.51)	(110.02)
Finance Cost	2101.14	1820.75
Sale of Fixed Assets	(85.37)	(38.32)
Operating Profit Before Working Capital Changes	5443.85	9486.36
Increase/Decrease in other Long Term Liabilities	517.26	989.16
Increase/Decrease in other Long Term Provisions	27.49	282.39
Increase/Decrease in Trade Payables	4464.67	(2643.53)
Increase/Decrease in other Current Liabilities	(2911.11)	6983.39
Increase/Decrease in Short Term Provisions	(1318.00)	(3.45)
Increase/Decrease in Long Term Loans & Advances	(1.47)	127.17
Increase/Decrease in Inventories	(1029.03)	(887.84)
Increase/Decrease in Contracts-in-progress	6647.24	(8624.85)
Increase/Decrease in Trade Receivables	53.40	256.53
Increase/Decrease in Short Term Loans & Advances	(5066.86)	(1486.25)
Increase/Decrease in other Current Assets	(758.45)	(303.30)
Income Taxes Paid	(774.10)	(2364.84)
Net Cash from Operating Activities (A)	5294.89	1810.94

B. Cash Flows from Investing Activities :

Purchase of Fixed Assets	(555.47)	(3059.43)
Interest Income	179.51	110.02
Sale of Fixed Assets	85.37	38.32
Net Cash from Investing Activities (B)	(290.59)	(2911.09)

Contd...

C. Cash Flows from Financing Activities :

Changes in Short term borrowings
Finance Cost
Dividend Paid
Dividend Tax

Net cash from Financing Activities (C)

Net increase in Cash and Cash Equivalents (A+B+C)

Cash & Cash equivalents at beginning of period
Cash & Cash equivalents at end of period

Note:

Components of Cash & Cash equivalents:

Cash & Bank Balances
Margin Money with Banks
Dividend Account

Cash & Cash equivalents as stated above

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Changes in Short term borrowings	1320.66	2869.68
Finance Cost	(2101.14)	(1820.75)
Dividend Paid	(549.88)	(274.94)
Dividend Tax	(93.45)	(44.60)
Net cash from Financing Activities (C)	(1423.81)	729.39
Net increase in Cash and Cash Equivalents (A+B+C)	3580.49	(370.76)
Cash & Cash equivalents at beginning of period	1931.88	2302.64
Cash & Cash equivalents at end of period	5512.37	1931.88
Cash & Bank Balances	5410.98	1841.42
Margin Money with Banks	101.38	90.45
Dividend Account	0.01	0.01
Cash & Cash equivalents as stated above	5512.37	1931.88

As per our report of even date

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 : 21st July, 2014

RAKHEE KAR
Company Secretary

For and on behalf of the
Board of Directors

M.K. SINGH
Director (Project Management)

SAUGATA MITRA
Director (Finance)

G. VENKATESH
Director

S. BALIGA
Director

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, 2014	As at 31st March, 2013
6000.00	6000.00
5498.72	5498.72
5498.72	5498.72

A) Reconciliation of the shares outstanding

	As at 31st March, 2014		As at 31st March, 2013	
	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	54987155	5498.72	54987155	5498.72

B) Terms/rights attached to equity shares

The Company has only one class of Share Capital, i.e. Equity Shares having face value of ₹ 10 per share. Each holder of Equity Share is entitled to one vote per share.

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

	As at 31st March, 2014		As at 31st March, 2013	
	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

Tax on proposed dividend

Interim Dividend

Tax on interim dividend

Transfer to general reserve

Closing Balance

TOTAL

(₹ Lakh)	
As at 31st March, 2014	As at 31st March, 2013
23556.76	20111.59
684.61	3445.17
<u>24241.37</u>	<u>23556.76</u>
183.11	110.00
1061.23	3839.94
<u>1244.34</u>	<u>3949.94</u>
0.00	274.94
0.00	46.72
274.92	0.00
46.72	0.00
684.61	3445.17
<u>1006.25</u>	<u>3766.83</u>
238.09	183.11
<u>24479.46</u>	<u>23739.87</u>

3. LONG TERM LIABILITIES :

Advance received against contracts

Security Deposit Retained

TOTAL

(₹ Lakh)	
As at 31st March, 2014	As at 31st March, 2013
3742.09	3259.59
140.88	106.12
<u>3882.97</u>	<u>3365.71</u>

4. LONG TERM PROVISIONS :

Provision for employee benefits

Leave

Leave Travel Allowance

TOTAL

(₹ Lakh)	
As at 31st March, 2014	As at 31st March, 2013
1604.44	1522.21
364.37	419.11
<u>1968.81</u>	<u>1941.32</u>

NOTES TO FINANCIAL STATEMENTS

(₹ Lakh)

5.SHORT-TERM BORROWINGS :

Secured

Cash Credit & WCDL Accounts with

	As at 31st March, 2014	As at 31st March, 2013
State Bank of India	4046.44	937.19
Bank of Maharashtra	183.31	1060.89
Bank of Baroda	97.32	863.08
Indian Bank	140.99	742.27
ICICI Bank	233.18	223.76
Yes Bank	589.21	1489.21
Punjab National Bank	2194.49	1324.24
Bank Of India	1230.88	754.52

(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

8715.82

7395.16

(₹ Lakh)

6. TRADE PAYABLES :

Acceptances

TOTAL

64732.78

64732.78

60268.11

60268.11

(₹ Lakh)

7. OTHER CURRENT LIABILITIES :

Advance received against contracts
Income received in Advance
Other payables

TOTAL

8429.33

9576.42

8434.78

26440.53

8685.19

12411.05

8255.40

29351.64

NOTES TO FINANCIAL STATEMENTS

8. SHORT - TERM PROVISIONS :

Provision for employee benefits

Bonus

Leave Travel Allowance

Leave

Other Provisions

Taxation

Proposed Equity Dividend

Tax on Proposed Equity Dividend

Corporate Social Responsibilities

Sustainability Fund

TOTAL

(₹ Lakh)

	As at 31st March, 2014	As at 31st March, 2013
Bonus	43.74	46.55
Leave Travel Allowance	103.30	39.67
Leave	165.91	156.26
Taxation	717.10	2041.81
Proposed Equity Dividend	—	274.94
Tax on Proposed Equity Dividend	—	46.72
Corporate Social Responsibilities	—	67.22
Sustainability Fund	3.46	—
	<u>1033.51</u>	<u>2673.17</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 2013	39.67	212.89	72.63	19511.55	209.16	651.69	298.04	1939.48	3161.18	26096.29
Additions				395.91	3.40	42.80	17.49	79.78	19.76	559.14
Disposals				10.53	1.60	0.83		0.24	2.92	16.12
Other Adjustments				3.88	0.64			0.06		4.58
At 31st March 2014	39.67	212.89	72.63	19893.05	210.32	693.66	315.53	2018.96	3178.02	26634.73
Depreciation										
At 1st April 2013		123.41	72.50	14415.70	179.72	547.91	208.18	786.17	2437.85	18771.44
Charge for the Year		4.71		1449.58	5.05	48.61	17.56	169.19	216.88	1911.58
Disposals				8.48	0.89	0.42	0.00	0.15	2.51	12.45
Other Adjustments				3.31	0.37			0.05		3.73
At 31st March 2014	0.00	128.12	72.50	15853.49	183.51	596.10	225.74	955.16	2652.22	20666.84
Net Block										
At 31st March 2013	39.67	89.48	0.13	5095.85	29.44	104.36	89.86	1152.73	723.33	7324.85
At 31st March 2014	39.67	84.77	0.13	4039.56	26.81	97.56	89.79	1063.80	525.80	5967.89

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, 2014	As at 31st March, 2013
879.41	770.44
502.25	471.02
1381.66	1241.46

(₹ Lakh)

11. LONG-TERM LOANS AND ADVANCES :

Capital Advance

Unsecured, considered good

TOTAL

As at 31st March, 2014	As at 31st March, 2013
1.47	—
1.47	—

(₹ 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, 2014	As at 31st March, 2013
4720.47	2694.49
665.58	1842.32
671.89	798.78
1241.41	934.73
7299.35	6270.32
23.30	23.30
7276.05	6247.02

(₹ Lakh)

13. TRADE RECEIVABLES :

Outstanding for a period exceeding six months
Unsecured, considered good

Other Receivables

Unsecured, considered good

TOTAL

As at 31st March, 2014	As at 31st March, 2013
227.95	122.13
164.97	324.19
392.92	446.32



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, 2014	As at 31st March, 2013
5315.72	1636.42
30.62	26.47
64.64	178.53
5410.98	1841.42
101.38	90.45
0.01	0.01
101.39	90.46
5512.37	1931.88

(₹ Lakh)

15. SHORT TERM LOANS & ADVANCES :

Unsecured, considered good

Deposits retained by client
Security Deposits
Advance against contract
Others

TOTAL

As at 31st March, 2014	As at 31st March, 2013
19835.18	16684.69
1510.73	1084.71
14817.42	14071.54
9605.56	8861.09
45768.89	40702.03

(₹ Lakh)

16. OTHER CURRENT ASSETS :

Advance Tax (including TDS)
Fixed Assets held for disposal

TOTAL

As at 31st March, 2014	As at 31st March, 2013
4247.76	3489.77
2.28	1.82
4250.04	3491.59

NOTES TO FINANCIAL STATEMENTS

(₹ Lakh)

17. REVENUE FROM OPERATIONS :

Sales:

Inland
Export

Sale of Scrap

Less: Excise Duty

TOTAL

DETAILS OF SALES

Inland

Bills Accepted/Paid/Settled

Export

Bills Accepted/Paid/Settled

TOTAL

ACCRETION/DECRETION IN CONTRACTS IN PROGRESS

Inland

Closing Contracts -in-Progress

Less:

Opening Contracts -in-Progress

Accretion/Decretion (A)

Export

Closing Contracts -in-Progress

Less:

Opening Contracts -in-Progress

Increase/(Decrease)(B)

Net Increase/(Decrease) [(A) + (B)]

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Sales:		
Inland	136901.46	130360.42
Export	1193.58	1346.42
	138095.04	131706.84
Sale of Scrap	159.89	338.26
	138254.93	132045.10
Less: Excise Duty	217.56	151.39
TOTAL	138037.37	131893.71
DETAILS OF SALES		
Inland		
Bills Accepted/Paid/Settled	142512.80	121876.98
Export		
Bills Accepted/Paid/Settled	2011.94	1053.62
TOTAL	144524.74	122930.60
ACCRETION/DECRETION IN CONTRACTS IN PROGRESS		
Inland		
Closing Contracts -in-Progress	66201.31	72030.19
Less:		
Opening Contracts -in-Progress	72030.19	63698.14
Accretion/Decretion (A)	(5828.88)	8332.05
Export		
Closing Contracts -in-Progress	0.00	818.36
Less:		
Opening Contracts -in-Progress	818.36	525.56
Increase/(Decrease)(B)	(818.36)	292.80
Net Increase/(Decrease) [(A) + (B)]	(6647.24)	8624.85

NOTES TO FINANCIAL STATEMENTS

18. OTHER INCOME :

Interest Income :

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

TOTAL

(₹ Lakh)

For the year ended 31st March, 2014	For the year ended 31st March, 2013
7.93	11.53
171.58	98.49
85.37	38.32
63.97	82.28
98.74	7.22
427.59	237.84

19. COST OF MATERIAL CONSUMED :

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

TOTAL

(₹ Lakh)

For the year ended 31st March, 2014	For the year ended 31st March, 2013
6270.32	5382.48
32345.91	32832.96
7299.35	6270.32
31316.88	31945.12

20. EMPLOYEE BENEFITS EXPENSE :

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

TOTAL

(₹ Lakh)

For the year ended 31st March, 2014	For the year ended 31st March, 2013
10160.70	8670.39
929.91	715.25
230.44	474.78
933.00	835.18
12254.05	10695.60

21. FINANCE COSTS :

Interest expense
Bank Borrowings
Others
Other Borrowing Cost

TOTAL

(₹ Lakh)

For the year ended 31st March, 2014	For the year ended 31st March, 2013
1088.79	986.55
346.95	295.02
665.40	539.18
2101.14	1820.75

NOTES TO FINANCIAL STATEMENTS

22. OTHER EXPENSES :

(₹ Lakh)

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Labour & Sub-Contract Cost	70045.88	64286.64
Power and Fuel	3739.66	2939.30
Rent	1574.03	1330.13
Hire Charges of Equipment	4759.41	3225.75
Repairs & Maintenance		
Buildings	37.82	10.64
Plant & Machinery	876.67	788.85
Insurance	303.88	297.53
Rates and Taxes	3656.56	3578.31
Advertisement	75.30	71.60
Travelling Expenses	740.01	733.44
Conveyance Expenses	785.89	658.24
Printing & Stationery	169.36	150.58
Miscellaneous Expenses	1151.17	630.91
Legal Expenses	117.19	115.58
Directors' Fee	0.50	0.23
Transport & Handling Charges	990.69	903.23
Postage & Telephone	157.02	131.02
Auditors' Remuneration	4.26	4.15
TOTAL	89185.30	79856.13

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 and impairment loss if any.

Depreciation is provided on "Written Down Value" as per rates prescribed in Schedule XIV to 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 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.

Contract-in-progress in respect of Structural, Marine Freight Container and Railway Wagons 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 transactions 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.

i. **RETIREMENT AND OTHER EMPLOYEE BENEFITS :**

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

j. **DEFERRED TAX :**

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

k. **CLAIMS :**

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

l. **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

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

- i) Raw Materials
- ii) Components & Spares

b) Expenditure in foreign currency during the financial year

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

c) Earning in Foreign Currency

- i) Exports (Foreign Projects)

d) Value of Imported & Indigenous Consumption

(i) Raw Materials Consumed

Imported
Indigenous

(ii) Components & Spares Parts Consumed

Imported
Indigenous

e) Payments to the auditor

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

For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	50.07		300.75
	9.87		40.52
	<u>59.94</u>		<u>341.27</u>
	-		-
	-		-
	0.98		12.20
	<u>0.98</u>		<u>12.20</u>
	2011.94		1053.62
	<u>2011.94</u>		<u>1053.62</u>
Value	(%)	Value	(%)
50.07	0.16	300.75	0.94
<u>26311.75</u>	<u>84.02</u>	<u>27634.50</u>	<u>86.51</u>
<u>26361.82</u>	<u>84.18</u>	<u>27935.25</u>	<u>87.45</u>
9.87	0.03	40.52	0.13
<u>4945.19</u>	<u>15.79</u>	<u>3969.35</u>	<u>12.42</u>
<u>4955.06</u>	<u>15.82</u>	<u>4009.87</u>	<u>12.55</u>
2.50		2.50	
0.75		0.75	
1.01		0.90	
<u>4.26</u>		<u>4.15</u>	

f) Contingent Liabilities and Commitments

(i) Contingent Liabilities

- Counter-Guarantee of ₹ 115000 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 ₹ 2383.08 lakh in respect of Sales Tax, Service Tax, Professional Tax & Income Tax (Previous year - ₹ 2063.43 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 ₹ 73.27 lakh (net of advance) (Previous year - ₹ 155.08 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.
- 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) In the matter of the disputes with regard to the contract Package no. NS-38-PB awarded by NHAI to the Company the claims of the Company against NHAI and the Claims of NHAI against the Company were adjudicated by two different Arbitral Tribunals. The first Arbitral Tribunal on 08-08-2013 awarded ₹ 200.65 Crores in favour of the Company and against NHAI along with a direction to NHAI to release the Bank Guarantees valued at ₹ 35 Crores to B&R forthwith. The second Arbitral Tribunal on 02-11-2013 awarded ₹ 17.98 Crores towards recovery of advances and interest upto 31-05-2011 in favour of NHAI and against the Company while rejecting all other claims of NHAI against the Company with a direction that the awarded amount could only be adjusted from the amount of the first award which is recoverable by the Company from NHAI. NHAI filed Applications before Hon'ble Delhi High Court for setting aside both the Awards, O.M.P. NO. 1203/2013 and O.M.P. No. 248/2014.
- 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 in favour of the Company. 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 have been recognized as management considered it prudent to do so this year in view of reasonable certainty that sufficient taxable income would be available to realize these assets within a reasonable future time period. Break up of deferred tax assets recognized is given below :

	(₹ Lakh)	
	31.03.2014	31.03.2013
Depreciation on Fixed Assets	879.41	770.44
Leave Encashment	502.25	471.02
	1381.66	1241.46

l) Earning Per Share :

(₹ Lakh)

	31.03.2014	31.03.2013
Net Profit (PAT) (₹ Lakhs)	1061.23	3839.94
No. of Shares	54987155	54987155
Face Value per share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	1.93	6.98

- m) Contracts-in-Progress includes extra /substituted work and other claims for ₹ 554.31 lakhs (Previous year ₹ 1815.87 lakhs) considered realizable by the company, pending certification / acceptance by client/consultant.
- n) Contracts-in-Progress consists of ₹ 60548.42 lakhs for running jobs and ₹ 5652.89 lakhs for closed jobs (Previous year ₹ 61666.93 lakhs and ₹ 11181.62 lakhs).
- 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 on "Construction Contracts" :

(₹ Lakh)

Sl. No.	Particulars	Year Ended March 31st	
		2014	2013
1	Contract Revenue recognised in the period	134685.79	129927.55
2	Contract costs incurred and profit recognized upto the reporting date for Contracts in Progress	156993.33	163710.93
3	Amount of customer advances outstanding for contract in progress as at the end of the financial year.	21333.33	23684.25
4	Retention amounts due from customer for contracts in progress as at the end of the financial year.	19835.18	16684.69

- r) Disclosure pursuant to requirements of Accounting Standard - 18 on "Related Party Disclosure"

Key Management Personnel

- i) Shri Mukesh Jha, Chairman and Managing Director upto 11.07.2013.
- ii) Shri Chandan Choudhuri, Director (Finance) holding additional charge of Chairman and Managing Director from 12.07.2013 to 31.08.2013.
- iii) Shri M.K. Singh, Director(Project Management) holding additional charge of Chairman and Managing Director from 01.09.2013 till 10.04.2014.
- iv) Shri Saugata Mitra, Director (Finance) from 01.09.2013.

Details of Transaction

(₹ Lakh)

Particulars	2013-14	2012-13
Remuneration to Directors	95.96	70.77

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

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

(₹ Lakh)

Sl. No.	Particulars	Year Ended March 31st 2014			Year Ended March 31st 2013		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Current Service Cost	119.31	40.97	0.00	111.31	39.93	0.00
2	Interest cost on benefit obligation	192.35	128.91	37.85	190.71	116.61	34.48
3	Expected return on plan assets	(204.92)	NIL	NIL	(211.43)	NIL	NIL
4	Net Actuarial Loss/(Gain) recognised in the year	123.80	153.85	(28.96)	384.19	321.54	30.25
5	Past service cost	NIL	NIL	NIL	NIL	NIL	NIL
6	Net Benefit Expense	230.44	323.73	8.89	474.78	478.08	64.73

Details of defined benefit obligation:

(₹ Lakh)

Sl. No.	Particulars	Year Ended March 31st 2014			Year Ended March 31st 2013		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Defined benefit obligation	2483.33	1770.35	467.67	2512.50	1678.47	458.78
2	Fair value of plan assets	2559.93	0.00	0.00	2512.54	0.00	0.00
3	Present value of funded obligations	76.60	(1770.35)	(467.67)	0.04	(1678.47)	(458.78)
4	Less: Unrecognised past service cost	0.00	0.00	0.00	0.00	0.00	0.00
5	Plan Asset/(Liability)	76.60	(1770.35)	(467.67)	0.04	(1678.47)	(458.78)

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

(₹ Lakh)

Sl. No.	Particulars	Year Ended March 31st 2014			Year Ended March 31st 2013		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Opening defined benefit obligation	2512.50	1678.47	458.78	2399.75	1464.99	394.05
2	Interest cost	192.25	128.91	37.85	190.71	116.61	34.48
3	Current service cost	119.31	40.97	0.00	111.31	39.93	0.00
4	Benefits paid	(364.37)	(231.85)	0.00	(440.51)	(264.60)	0.00
5	Actuarial Losses/(Gain) on obligation	23.64	153.85	(28.96)	251.24	321.54	30.25
6	Exchange rate variation	NIL	NIL	NIL	NIL	NIL	NIL
7	Closing defined benefit obligation	2483.33	1770.35	467.67	2512.50	1678.47	458.78

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

(₹ Lakh)

Sl. No.	Particulars	Year Ended March 31st 2014			Year Ended March 31st 2013		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Opening fair value of plan assets	2512.54	0.00	0.00	2398.67	0.00	0.00
2	Expected return	204.92	0.00	0.00	211.43	0.00	0.00
3	Contributions by employer	307.00	231.85	0.00	475.90	264.60	0.00
4	Benefits paid	(364.37)	(231.85)	0.00	(440.51)	(264.60)	0.00
5	Actuarial Gains/(losses)	(100.16)	0.00	0.00	(132.95)	0.00	0.00
6	Exchange rate variation	NIL	NIL	NIL	NIL	NIL	NIL
7	Closing fair value of plan assets	2559.93	0.00	0.00	2512.54	0.00	0.00

Sl. No.	Actuarial Assumptions	Year Ended March 31st 2014			Year Ended March 31st 2013		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Discount Rate (%)	9.20%	9.20%	9.20%	8.25%	8.25%	8.25%
2	Expected Return on Plan Assets	9.20%	9.20%	9.20%	8.25%	8.25%	8.25%

Amounts for the current and previous period are as follows:

(₹ Lakh)

Sl. No.	Particulars	Year Ended March 31st 2014			Year Ended March 31st 2013		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Defined benefit obligation	2483.33	1770.35	467.67	2512.50	1678.47	458.78
2	Plan assets	2559.93	0.00	0.00	2512.54	0.00	0.00
3	Surplus/(deficit)	76.60	(1770.35)	(467.67)	0.04	(1678.47)	(458.78)
4	Experience(Gain)/Loss adjustments on plan liabilities	93.44	289.63	(1.39)	170.32	NIL	16.84
5	Experience(Gain)/Loss adjustments on plan assets	(100.16)	NIL	NIL	(132.95)	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.

- t) Research and Development expenditure charged to Profit & Loss Account during the year 2013-14 amounts to ₹ 67.12 lakhs (Previous Year ₹ 41.46 lakhs).
- 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	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
1	Value of Production / Work Done	137877.48	131555.45	125866.90	132896.68	116201.03	93510.38	71063.17	61043.77	50651.69	45138.17
2	Sales	138037.37	131893.71	126190.60	133098.80	116328.48	93603.14	71274.30	61189.32	50831.20	45419.72
3	Turnover	138464.96	132131.55	126510.70	133402.14	116530.91	94031.77	71479.07	61267.09	51032.02	48756.03
4	Cost of Sales	133421.63	123036.03	117157.00	122341.55	107525.50	86518.18	66806.18	58333.51	48780.66	43580.60
5	Gross Profit before Depreciation and Interest	5043.33	9095.52	9353.74	10757.25	8802.98	7084.96	4468.12	2855.81	2050.54	1839.12
6	Depreciation	1911.60	2210.47	1534.22	1383.59	1361.61	1521.24	1519.03	898.19	602.96	563.54
7	Gross Profit (PBIT)	3131.73	6885.05	7819.52	9373.66	7441.37	5563.72	2949.09	1957.62	1447.58	1275.58
8	Interest	0.00	0.00	0.00	70.99	180.28	261.34	342.63	275.36	31.44	Nil
	(a) On Govt. Loans										
	(b) On Other Loans	1435.74	1281.57	990.38	593.83	849.98	1976.58	1479.50	964.78	1105.34	1126.96
9	Profit Before Tax	1695.99	5603.48	6829.14	8708.84	6411.11	3325.80	1126.96	717.48	310.80	148.62
10	Provision for Tax	634.76	1763.54	2249.58	2940.99	2211.03	1157.37	509.38	270.38	172.33	54.75
11	Profit after Tax	1061.23	3839.94	4579.56	5767.85	4200.08	2168.43	617.58	447.10	138.47	93.87
12	Gross Block	26634.73	26096.29	23046.06	19970.59	18137.15	17231.82	16206.06	13843.65	10967.28	10384.52
13	Net Block	5967.89	7324.85	6474.46	4910.35	4460.19	4915.44	5320.18	4326.31	2065.13	1881.36
14	Working Capital	28478.94	25979.31	22190.91	18828.91	16883.55	14176.35	12450.25	10751.96	9963.01	8709.08
15	Long Term Loan	—	—	—	—	900.00	1500.00	2100.00	2700.00	1500.00	Nil
16	Short Term Loan including Cash Credit	8715.82	7395.16	4525.48	4990.28	5379.18	6716.82	6421.48	3498.10	3494.89	5088.72
17	Share Capital	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	3998.72	2498.72
18	Reserves & Surplus	24479.46	23739.87	20221.59	15961.57	10385.44	6313.60	4209.51	3638.72	3203.32	3076.25
19	Capital Employed	34448.30	35392.29	29755.79	24966.91	21343.74	19091.79	17770.43	15078.27	12028.14	10590.44
20	Net Worth	29978.18	29238.59	25720.31	21460.29	15884.16	11812.32	9703.08	9102.79	7117.39	5490.32
21	Value Added	32934.95	32722.65	31523.60	31422.99	26969.38	23594.12	16639.52	13467.61	11435.35	7100.66
22	Salaries, Wages & Benefits	12254.05	10695.60	9916.12	8730.28	8046.63	8095.91	5316.04	4236.39	4148.64	4339.51
23	Value Added per employee	22.30	22.18	19.89	20.18	17.62	15.91	11.56	9.29	9.55	5.60
24	Contribution to Exchequer	11217.90	9814.47	9355.95	10828.65	11008.28	8390.00	6826.06	4074.83	1560.00	1525.00
25	Internal Resource Generation	2972.83	6050.41	6113.78	7151.44	5561.69	3689.67	2136.61	1345.29	741.43	657.41
26	Exports (including deemed exports)	1193.58	1346.42	373.99	724.15	3321.60	1382.41	51.62	222.63	195.27	284.68
27	No. of Employees	1477	1475	1585	1557	1531	1483	1439	1449	1198	1268
28	Value Added per Rupee of Wages	2.69	3.06	3.18	3.60	3.35	2.91	3.13	3.18	2.76	1.64
29	Net Profit to Sales	0.77%	2.91%	3.63%	4.33%	3.61%	2.32%	0.87%	0.73%	0.27%	0.21%
30	Net Profit to Net Worth	3.54%	13.13%	17.81%	26.88%	26.44%	18.36%	6.36%	4.91%	1.95%	1.71%
31	Salaries & Wages to Sales	8.88%	8.11%	7.86%	6.56%	6.92%	8.65%	7.46%	6.92%	8.16%	9.55%
32	Material consumption to production	22.71%	24.28%	21.82%	23.29%	25.60%	26.93%	36.27%	36.60%	37.12%	45.36%
33	Inventory to No. of days of production	19	17	16	12	12	26	24	20	26	27
34	Sundry Debtors to No. of days of turnover	1	1	2	3	2	3	6	6	6	8
35	Gross Profit (PBIT) to Capital Employed	14.64%	25.70%	31.44%	43.09%	41.24%	37.11%	25.14%	18.94%	17.05%	17.37%



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