

वार्षिक रिपोर्ट ANNUAL REPORT 2015 - 2016

ब्रिज एण्ड रूफ कम्पनी (इण्डिया) लिमिटेड

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



BRIDGE & ROOF CO. (INDIA) LTD.

(A Government of India Enterprise)

A Miniratna Category - I Company

Mission & Vision Nission

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.

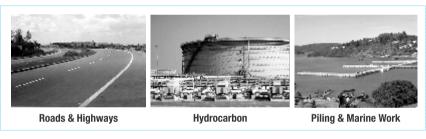


About Us

BRIDGE AND ROOF CO. (I) LTD. (B&R) is a premium construction company under Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Government of India. B&R is a versatile construction organization capable of taking up all types of Civil and Mechanical Projects, encompassing entire industrial and infrastructure sectors in India as well as abroad. It also undertakes EPC and Turnkey contracts. The Company owns a fleet of modern construction equipment and has unique human resource of highly qualified and experienced manpower who are committed to on-time completion of the projects, maintaining highest quality standards.



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







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

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







Railway Wagons

Bunk Houses

Bailey Type Unit Bridges



BOARD OF DIRECTORS

Shri Sunil Munshi Chairman and Managing Director - Additional Charge

Shri Saugata Mitra Director (Finance) & CFO

Shri S.S. Rawat Director (Project Management)
Shri B. Gangopadhyay Government Nominee Director
Smt Vinita Srivastava Government Nominee Director

COMPANY SECRETARY

Smt. Rakhee Kar

BANKERS

1. State Bank of India

2. Bank of Maharashtra

3. Bank of Baroda

4. Indian Bank

5. ICICI Bank

6. YES Bank

7. Punjab National Bank

8. Bank of India

9. HDFC Bank

AUDITORS

M/s. Vidya & Co. : Chartered Accountants M/s. Mitra, Kundu & Basu : Chartered Accountants

REGISTERED OFFICE

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Howrah-711101

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Email: bridge@bridgeroof.co.in

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And the same

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Bridge & Roof Co. (India) Ltd., 2015 - 16



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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 2016

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 2016. The year 2015-16 had been a tough period for improving the performance of the Company inspite of a challenging and stiff competition in the Industry as well as in Engineering, Procurement and Construction (EPC) Sector. The Company had been striving to increase its market share by achieving the targets of order booking and improving the level of turnover.



Mechanical Work at Alumina Refinery Proje at Rayagada, Odisha for Utkal Alumina International Ltd., Aditya Birla Group

1.0 STATE OF COMPANY'S AFFAIRS

The Financial Year 2015-16 was one of the significant year in terms of growth and sustainability. Though the company has gone through economic slowdown, the projects and jobs undertaken, outperformed the targets envisaged in the beginning of the financial year and your Company had been able to achieve a better turnover during the reported financial year.

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

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

Pursuant to Order No. 7(3)/98-PE.IV dated 19th April, 2016 received from the Ministry of Heavy Industries & Public Enterprises, Dept. of Heavy Industry, Govt. of India, Smt. Vinita Srivastava, Director, Department of Heavy Industry, has been appointed as Part-time Official Director on the Board of M/s Bridge & Roof Co.(India) Limited (B&R) with immediate effect and until further orders.

Pursuant to Order No. 3(4)/2010-PE.IV(Pt.) dated 20th May, 2016 received from the Ministry of Heavy Industries & Public Enterprises, Dept. of Heavy Industry, Govt. of India, the Competent Authority has approved appointment of Shri S.S.Rawat, Deputy General Manager, Steel Authority of India Limited (SAIL) to the post of Director (Project Management), Bridge & Roof Co. (India) Limited (B&R), in the scale of pay of ₹65000-75000/-, for a period of five years from the date of assumption of the charge of the post, or till the age of his superannuation, or until further orders, whichever is the earliest.

Pursuant to Order No.3(10)/2016-PE-IV dated 26.05.2016 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the President in the exercise of powers conferred by rule 28(1) of Conduct, Discipline and Review Rules for Officers of Bridge & Roof Co. (India) Limited has placed Shri Mahendra Kumar Singh, Chairman & Managing Director, B&R under suspension with immediate effect pending enquiry.

Pursuant to Order No.3(16)/2010-PE-IV(Vol II) dated 09.06.2016 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority has entrusted the additional charge of the post of Chairman & Managing Director,

BOTI Package at Kakrapar Atomic Powe Project of NPCIL

Bridge & Roof Co. (India) Limited (B&R), to Shri Sunil Munshi, Director (Personnel) & CMD in-charge, Andrew Yule & Company Ltd. (AYCL) for a period of three months, w.e.f. 09.06.2016 or till the appointment of a regular incumbent to the post or until further orders, whichever is earlier.

Pursuant to Order No. 7(3)/98-PE.IV dated 5th July, 2016 received from the Ministry of Heavy Industries & Public Enterprises, Dept. of Heavy Industry, Govt. of India, Shri Bhaswar Gangopadhyay, Deputy Secretary, Department of Heavy Industry, has been appointed as Part-time Official Director on the Board of M/s Bridge & Roof Co.(India) Limited (B&R) with immediate effect and until further orders vice Shri Manjit Kumar, Director, who has already retired from the services of DHI on 31.05.2016 on attaining the age of superannuation.



2.0 FINANCIAL PERFORMANCE:

A) OPERATING RESULTS:

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

(₹ in crores)

	2015-16	2014-15
Income	1710.18	1434.03
Gross Margin	26.54	40.10
Interest	12.86	9.01
Depreciation	8.65	13.20
Profit Before Tax	5.03	17.89
Provision for Taxation	2.38	5.89
Dividend	_	1.37
Tax on Dividend	_	0.28
Transfer to General Reserve	_	9.98

B) DIVIDEND:

The Directors recommended no dividend (last year dividend of 2.5% -Two point Five percent) for the financial year ended 31st March, 2016.

C) TRANSFER TO RESERVES:

In accordance with the provisions of the Companies Act 2013, the Company has not transferred any amount to any reserves.

D) CAPITAL:

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

Paid-up capital of the company as on 31st March, 2016, stands at ₹54.99 crores comprising of 5,49,87,155 equity shares of ₹10/- each, of which 5,46,27,155 equity shares comprising 99.35% of the total paid-up capital, are held by the President of India.

3.0 MANAGEMENT DISCUSSION AND ANALYSIS:

A) PERFORMANCE:

The Company achieved a highest ever turnover of ₹ 1710.18 crores during the year 2015-2016, as compared to ₹ 1434.03 crores achieved during the previous year. The Profit Before Tax was ₹ 5.03 crores as compared to ₹ 17.89 crores in the previous year.

Activity-wise performance is reported below:



PROJECT DIVISION:

Value of work done in Project activities during the year is ₹ 1619.92 crores as compared to ₹ 1382.59 crores last year. Important projects which are successfully completed during the year include -



ESP at 2 X 500 MW Sagardighi STPP of West Bengal Power Development Corpn. Ltd.

Description	Location	Client	Value (₹ Crores)
Civil, Structural, Architectural Work for Power Block Unit No. 2 (Package-B) comprising of Area Grading, Boundary Wall, Main Power House Building (Unit No. 2), Auxillary Buildings, Ash Pond, etc. for 2X500 MW Unit # 1 & 2 at Durgapur Steel Thermal Power Station of Damodar Valley Corpn.	Andal, W.B.	Bharat Heavy Electricals Ltd.	368.04
Civil Works, Roads, Bridge, Water Supply and Sanitary System, Structural Erection Works and Other Works for Integrated Steel Plant Project	Meramandali, Odisha	Bhushan Energy Ltd.	155.73
Construction of Computer Centre and Central Library at Premises of National Institute of Technology	Agartala, Tripura	National Institute of Technology	76.85
Civil & Architectural Work of BOP of CPP	Lapanga, Odisha	Aditya Aluminium	60.00
General Civil Work in main plant and other allied structures including architectural works for Unit 2 of 2x600 MW sets at Shree Singaji TPP at Malwa of Madhya Pradesh Power Generating Co. Ltd.	Khandwa, M.P.	Bharat Heavy Electricals Ltd.	54.50
Construction of Steel Storage Tanks at Kanpur Terminal	Kanpur, U.P.	Hindustan Petroleum Corpn. Ltd.	55.30
Tank Fabrication Work for Construction of 5 Nos. Crude Oil Storage Tanks under PHBPL-AUG Project (60000 KL capacity each, 79m dia. X 14.5m ht., Double Deck Floating Roof)	Paradip, Odisha	Indian Oil Corpn. Ltd.	90.43
Construction of Civil Buidling, Tilt Test Platform and Associated Works including Electrical, HVAC, Piping and Fire Fighting for NVH Lab. Building at Campus-2, ICAT, Manesar	Manesar, Haryana	National Automotive Testing and R&D Infrastructure Project	45.00
Engineering, Procurement & Construction (EPC) Contract for Civil Works at Container Terminal for Backup Yard	Mundra, Gujarat	Adani Port & Special Economic Zone Ltd.	40.05
Dahej SEZ Network Pipeline Network Project - 12" dia. Cross Country Pipeline across 23 km	Dahej, Gujarat	Gujarat State Petronet Ltd.	37.49



HOWRAH WORKS:

During the year 2015-2016, value of production was \ref{thmu} 88.83 crores. The performance of workshop at Howrah is detailed below. Manufacturing work executed during this financial year includes the completion of the following major orders received from various clients:



200ft span Bailey Type Unit Bridge at Rayagada for Govt. of Odisha

SI.No.	Description	Client(s)	Value (₹ Crores)
1	Manufacture of different spans of Bailey Type Unit bridges of various widths for various IRC Class Loading	RW Division, Odisha; HP PWD, HP; PHPA- II, Bhutan; TPWD, Tripura	80.02
2	Fabrication of Railway Bridge Girder & Structural Work	South Eastern Railway and Uttarakhand PWD	1.71
3	Fabrication of Bunk Houses (external clients)	NTPC, KBUNL, APCPL, IOCL	3.58
4	BOXNHL type Railway Wagon	Railway Board, Ministry of Railways	3.52

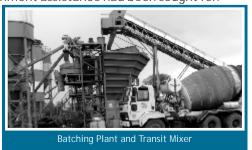
B) RISK MANAGEMENT:

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

C) CAPITAL EXPENDITURE:

Company has made capital expenditure of ₹ 2.20 crores (previous year ₹ 2.74 crores) during the year mainly towards purchase of construction equipment, as a result, the equipment base of the Company has increased thereby enabling to participate in tenders for higher value jobs and was successful in securing some of them and ensuring improvement towards its productivity.

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







D) FOREIGN EXCHANGE EARNINGS & OUTGO:

There was no Foreign Exchange Earnings during the year. Expenditure in Foreign Currency for import of raw materials, components and spares etc. amounted to ₹ 4.48 crores as indicated in 'Additional Notes to Financial Statements Notes 24 (a), (b) & (c).

1. Total Foreign Exchange used : ₹ 4.48 Crores

2. Total Foreign Exchange earned: NIL

E) ORDER BOOKING POSITION:

Despite fierce competition from Public and Private sector enterprises, B&R has been able to book orders of value ₹ 2249.48 Crores for the FY 2015-16 from various clients including Public and Private Sectors. However, for the last year (i.e. 2014-15) the value was ₹ 1704.59.



Erection of Two Coke Drums of 575 MT at DCU, CPCL, Chennai Site by Main crane 1250 MT capacity and tailing crane 550 MT



Erection of Stack in AU-IV Heater at IOCL Gujarat Refinery in the process of revamp during shutdown period



Major Orders booked during the year:-

PROJECTS:

Description	Location	Client	Value (₹ Crores)
Construction of 101 Nos. Multipurpose Cyclone Shelters under National Cyclone Risk Mitigation Project (NCRMP-II) at North & South 24 Parganas, Purba Mednipur in West Bengal	West Bengal	Government of West Bengal	419.72
Erection, Testing, Commissioning of Main Boilers and Auxiliaries along with Mill Bunker Structures of Unit 1,3 & Auxiliary Boiler of 3 X 660 MW North Karanpura STPP of NTPC	Karanpura, Karnataka	Bharat Heavy Electricals Ltd.	160.20
Planning, Design and Construction of 8 Nos. of Colleges at various locations in North East India	Meghalaya, Sikkim, Arunachal Pradesh, Tripura	Central Agricultural University	265.82
Piling, Civil, Structural & U/G Piping works for Aishwarya Project at Haldia Refinery	Haldia, West Bengal	Indian Oil Corpn. Ltd.	231.42
Doubling between Yelahanka - Penukonda - Earthwork in embankment including RUBs / LCs, side drains, toe wall / retaining wall and other connected work between Yelhanka - Oddarahalli stations and between Penukonda - Hindupur stations	Bengaluru, Karnataka	South Western Railway	84.61
Handling of materials at Storage yard, transportation to site of Erection, Testing & Assistance for commissioning and Trial Operation including application of Insulation etc. of Main Boiler and its Auxiliaries, etc. Stage - I (2x800 MW) at Darlipali STPP of NTPC	Darlipali, Odisha	Bharat Heavy Electricals Ltd.	80.04
PMC Services for Implementation of Project Works for Construction of a new Academic Building, a new Student's Hostel, Electrical Power and Repair, Renovation & Restoration Work of R.A. Fisher Bhavan & S.N. Bose Bhavan at Kolkata	Kolkata, West Bengal	Indian Statistical Institute	53.25
Mechanical Works including insulation and Painting for DHT Project at Mahul Refinery	Mahul, Maharashtra	Bharat Petroleum Corpn. Ltd.	51.36
Engineering, Procurement and Construction (EPC) Contract for Extension of Container Terminal & Backup Yard at Mundra	Mundra, Gujarat	Adani Port & Special Economic Zone Ltd.	49.30
Planning, Designing & Construction of 736 New Dwelling Units in Six Slum Cluster at Behrampur under Rajiv Awas Yojana Phase-III	Behrampur, Odisha	Behrampur Municipal Corporation	41.80





Structural works at Power House Building for Bakreswar Thermal Power Project



HOWRAH WORKS:

Description	Client	Value (₹ Crores)
Planning, Design and Construction of 27 Nos. Bailey Type Portable Steel (Galvanized) Bridges at different locations of Odisha on Deposit Work Basis	Government of Odisha	64.11
Manufacture, Fabrication, Supply, Inspection & Transportation of Bailey Bridge of Different Span and Width at different location in India	HP PWD; HPA, Bhutan; BIPL, Assam; OCCL, Odisha and Shiba Industries, Howrah, WB	5.93
Manufacture, supply and transportation of Bunk House of different sizes at different locations	BRBCL, Bihar; NTPC; KBUNL, Bihar; WBPDCL, WB	3.13
Planning, Design and Construction of one no. 135M span Steel Suspension Pedestrian Bridge over Laxman Ganga River on Govindghat - Ghangharia Marg at KM 10 at Govindghat	PWD, Chamoli, Uttarakhand	20.74

F) ENERGY CONSERVATION:

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

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

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

Installation of wind operated turbo ventilators at our workshop bay in place. Exhaust blower fans is one of the steps taken towards conservation of energy. Moreover we have developed renewable energy source i.e. solar energy at our Howrah workshop by distributing power to our various important and emergency zones and utilizing 14300 units (approx.) of electricity from sun annually.

Introduction of the timer in lighting circuits has also been a successful venture at our Howrah Works. We are conserving atleast 10000 units (approx.) of electrical energy per month by switching off the lamps at night when there is no production job.

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

G) TECHNOLOGY, R&D AND QUALITY:

The Company is making continuous efforts to update technology and upgrade quality standards along with R&D efforts. The Company has successfully diversified in various fields such as projects in Educational Institutions, Healthcare Units, Rim Seal Fire Protection System with Hollow Metallic Tube Type Detection & Foam based fire extinguishing system, etc. This year the Company has successfully managed to absorb technology and knowhow for Rim Seal Fire Protection System.

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

4.0 HUMAN RESOURCE DEVELOPMENT:

Human Resource plays a vital role in facilitating the growth & development of the Company, encourage not only innovation but also design the workplace setting such that employees have a tendency to use rational as well as ethical ways of working. Meet individuals and teams along with the concerned department to understand the support needed for achieving the goals and also assess the competency of the individuals and the team, so as to identify, if the competencies match the role requirements and wherever there are gaps, undertaken an exercise of repositioning,



replacing of individuals depending upon the role requirement. HR also propagates for Believing in Fairness & Ethics, Listening to subordinates, believing the Delegation. HR function like assessing personnel requirement with requisite skills and competencies, Recruitment of fresher's & laterals, In boarding and induction of the new personnel, Effective learning & development, Building positive work environment, Effective handling of industrial relations are tune with the business strategy not only for the company employees but also for employees engaged through contractors & other stake holders.

Company sets the climate for learning and gives high precedence to the Training and Development for upgrading the skill of the employees & other stake holders so that the organization as a whole can grow effectively and efficiently. This financial year Company has provided & facilitates training for 974 personnel.

A) REPRESENTATION OF SC/ST AND DISABLED:

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

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

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

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

C) PROGRESSIVE USE OF HINDI:

Official Language Implementation Committee (OLIC)-B&R is making all possible efforts to implement the Govt.

Directives regarding the "Progressive Use of Hindi" and to enhance awareness of employees regarding its use in the day-to-day workings of the Company. To review and monitor the progress achieved in this regard, OLIC Meetings are held in each quarter. Regular Hindi Classes are conducted in the Company's premises to impart knowledge of Hindi to the non-Hindi knowing employees. So far 368, 335 and 308 employees had passed the Hindi Prabodh, Praveen & Pragya Examinations respectively (upto November, 2015). 'Cash Awards' and 'Personal Pay' are granted to the employees for passing the above Hindi Examinations as per Govt. Directives. "Rajbhasha Pakhwada" was observed from 14th to 28th September, 2015 and various Hindi Programmes/Competitions etc.



were organized during the 'Pakhwada' and prizes were distributed to winning competitors in a specially organized event by CMD. 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.

Rajbhasha Vikas Sanstan-Dehradun honoured (1) Shri M. K. Singh, CMD with 'Rajbhasha Shri Sammaan' for his dynamic guidance, (2) Shri Saugata Mitra, Director(Finance) with 'Rajbhasha Kirti Samman' and (3) Shri Sheo Narayan, Dy. Manager(Rajbhasha) with 'Rajbhasha Shilpee Samman' for their outstanding efforts in the area of Hindi Implementation in the Company, during the year under review.



5.0 HEALTH, SAFETY, ENVIRONMENT MANAGEMENT AND POLLUTION CONTROL:

B&R has been accredited with OHSAS 18001:2007 (Occupation Health and Safety Assessment Series) Certification which plays an important role in securing orders from various reputed organizations. B&R has a strong Occupational Health, Safety and Environment policy which is maintained by a qualified team of experts and followed by all employees to minimize occurrence of hazards and mishaps in various B&R project sites and Howrah Workshop. This certificate is renewed and validated every year through internal and external audit along with management review meet.

6.0 CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES:

Company is ensuring that its Corporate Social Responsibility (CSR) activities are carried out as per DPE Guidelines and in accordance with Section 135 of the Companies Act. 2013, through its B&R Vishwakarma Scheme of Skill Development by the implementing partner agencies which are Ramakrishna Mission at Belur (West Bengal), Ranchi (Jharkhand) and Coimbatore (Tamil Nadu); Don Bosco Self Employment Research Institute, Liluah for growth of unemployed, uneducated and distressed youths of the Community and also through Institute for the Handicapped & Backward People.

The Company has also undertaken relevant schemes under "Swachh Bharat Mission" promulgated by the Prime Minister of India and initiatives have been taken for construction of toilets at the schools situated nearby our running project sites in backward districts of West Bengal.

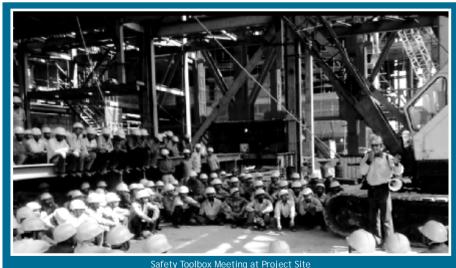
Furthermore, B&R has taken initiative for "Rain Water Harvesting" at two nos, of locations nearby our Project Sites, one at Chatna, Bankura, West Bengal and the other at Ghicahmura, Lapanga, Odisha and company has successfully completed these projects.

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

A detailed Corporate Social Responsibility Report for the Financial Year 2015-16 is being Annexed vide Annexure -V in accordance with the provisions of Section 135 of the Companies Act 2013.

7.0 CORPORATE GOVERNANCE:

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



Safety Toolbox Meeting at Project Site



8.0 AUDIT COMMITTEE:

The Board of Directors reconstituted the Audit Committee on 23rd December 2015, with following Directors as Members, Shri Manjit Kumar -Chairman, Shri M.K.Singh, and Shri Saugata Mitra. Shri Sushant Baliga, Chairman Audit Committee ceased to be Director with effect from 5.12.2015 on completion of a term of 3 years in Bridge & Roof Co.(I) Ltd. In accordance with Companies Act 2013, Director (Finance) was not considered as an invitee member and was included as Member in the Committee.

Three meetings of the Audit Committee were held during the Financial Year 2015-16 on 17.07.2015, 29.10.2015 and 11.02.2016.

9.0 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Board of Directors reconstituted the Corporate Social Responsibility Committee with following Directors on 23rd December 2015:- Shri Manjit Kumar- Chairman of the Committee, Shri M.K.Singh, and Shri Saugata Mitra. Shri Sushant Baliga, Chairman CSR Committee ceased to be Director with effect from 5.12.2015 on completion of a term of 3 years in Bridge & Roof Co. (I) Ltd. During the year, 3 Corporate Social Responsibility Meetings were held on 17.07.2015, 29.10.2015 and 11.02.2016.

10.0 NOMINATION AND REMUNERATION COMMITTEE:

Remuneration Committee was reconstituted by the Board of Directors on 23rd December 2015 with following directors: Shri Manjit Kumar-Chairman of the Committee, Shri M.K.Singh and Shri Saugata Mitra. Shri Sushant Baliga, Chairman Remuneration Committee ceased to be Director with effect from 5.12.2015 on completion of a term of 3 years in Bridge & Roof Co.(I) Ltd.

During the year, no Remuneration Committee meetings were held.

11.0 DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

12.0 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

13.0 ERP SYSTEM IMPLEMENTATION:

The company has implemented ERP application (Oracle EBS) of Accounts & Finance module, Payroll & HR module, Purchase & Inventory module (in Manufacturing unit). In addition to these installed FTP Server, Web Server, to strengthen remote online service. e-Procurement for Goods & Service done through Central Public Procurement Portal & West Bengal Govt. Portal. e-Payment System through ERP done. High end Storage Area Network (SAN) Server installed & Disaster Recovery (DR) Server are in operational.



Installed hardware based Video Conference System across all regional offices and software based for respective desktops. Installed Server for Primavera Project Management System and implementation done to control & monitor project across the critical project sites. Development and implementation of Online Asset Management System done for effective utilization of company's asset deployed at various project sites and generation of Invoices against notional hire charges complying the Company's Asset Management Policy and control of remittance there on.

14.0 QUALITY MANAGEMENT SYSTEM:

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

15.0 DIRECTORS:

Pursuant to Order No.3(16)/2010-PE-IV(Vol III) dated 05.06.2015 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority had appointed Shri M.K.Singh, Director (Project Management), Bridge & Roof Company (India) Limited, (B&R) as Chairman & Managing Director, of the Company who had assumed the charge w.e.f. 05.06.2015.

Pursuant to Order No. 3(4)/2010-PE-IV(Vol.II) dated 26.06.2015 received from Ministry of Heavy Industries & Public Enterprises, the Competent Authority had also approved for entrustment of additional charge of the post of Director (Project Management), (B&R), to Shri M.K.Singh, Chairman & Managing Director, for a period of three months w.e.f. 05.06.2015 (AN) or until further orders, whichever event occurs earlier.

Pursuant to Order No. 3(27)/2010-PE.IV dated 05.12.2012 received from Ministry of Heavy Industries & Public Enterprises, Shri Sushant Baliga, ceased to be the non-official part-time Director with effect from 05.12.2015 on expiry of his term of 3 years from the date of notification of his appointment.

16.0 KEY MANAGERIAL PERSONNEL:

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

- (1) Chief Executive Officer (CEO) Shri M. K. Singh w. e. f. 01. 04. 2014
- (2) Chief Financial Officer (CFO)- Shri Saugata Mitra w.e.f.01.04.2014
- (3) Company Secretary (CS)-Smt.Rakhee Kar w.e.f.01.04.2014

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

17.0 MEMORANDUM OF UNDERSTANDING WITH GOVERNMENT OF INDIA:

B&R was assigned with the MoU rating of 'Good' along with a score of '2.91' for the year 2014-15 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. 2015-16.

18.0 VIGILANCE MECHANISM:

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



Vigilance department strives to ensure probity and integrity at all levels in the Company. To achieve this objective periodic vigilance inspection of ongoing jobs are carried out at different project sites and regular surveillance/scrutiny of procurement and contract files are also carried out. E-payment and E-tendering are already in place to ensure transparency and efficiency in the system. As per CVC guidelines, Integrity Pact is already implemented with the appointment of Independent External Monitor (IEM).

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour through its 'Whistle Blower Policy' adopted by its Board of Directors. The employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Nodal Officer which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

19.0 STATUTORY AUDITORS:

The Government of India appointed M/s. Vidya & Co., Chartered Accountants, Kolkata and M/s. Mitra, Kundu & Basu, Chartered Accountants, Kolkata as Statutory Auditors of the Company for the Accounting Year 2015-2016 under Section 141 of the Companies Act, 2013.

20.0 COST AUDITORS:

In accordance with Section 148 of the Companies Act 2013 and rules thereunder, a firm M/s Sarkar Gupta & Associates, were appointed as Cost Auditor of the Company for the Financial Year 2015-16 till the conclusion of Annual General Meeting.

21.0 SECRETARIAL AUDITORS:

In accordance with Section 204 of the Companies Act 2013 and rules thereunder, a firm Mr. Sidharth Baid, Company Secretary in Practice was appointed as Secretarial Auditor of the Company for the Financial Year 2015-16 till the conclusion of Annual General Meeting.

22.0 EXTRACTS OF ANNUAL RETURN:

Extracts of Annual Return pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2016 forms part of this report as Annexure VI.

23.0 ACKNOWLEDGEMENT:

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

For and on behalf of the Board of Directors

Place : Kolkata

Dated: 30th August, 2016

(SUNIL MUNSHI)

CHAIRMAN AND MANAGING DIRECTOR



ANNEXURE I

REPORT ON ENERGY UTILISATION

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)

SI. No.	Forms of Energy		2014-15		20	15-16	
		Energy Expenditure (₹/Lakh)	Turnover (₹ /Lakh)	%	Energy Expenditure (₹/Lakh)	Turnover (₹/Lakh)	%
1	Electricity	108.70		2.22	76.07		0.85
2	HSD	1.66		0.03	2.91		0.03
3	L.P.G.	11.07	4899.59 0.23		8.91	8883.98	0.10
	TOTAL	121.43	4077.07	2.48	87.89	0000.70	0.99

Details of Energy Audit, if undertaken

a) When (Year) and by which agency

: In the year 2014 -15, by

SUPERINTENDENCE COMPANY OF INDIA (PVT.) LTD. Plot No. Y-23, Block-EP, Sector-V, Salt Lake,

Kolkata - 700 091

b) Amount paid for energy audit

: ₹26,272/- (For the year 2014-15)

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 2014-15)

- 5. Steps / measures already been taken during the year 2015-16 against recommendations for the year 2014-15:-
 - Maintaining Power Factor 0.98 and above.
 - Switching OFF the monitor of computer not in use for time more than 10 minutes. ii)
 - Introducing LED Tower light in place of 400 W HPMV at boundary. iii)
 - iv) Installing lighting energy saver in workshop lighting feeder.
 - Replacing old and inefficient 20 nos. Window AC by star rated AC. V)
 - Introducing Automatic float type drain valve. vi)
 - vii) Installation of wind operated turbo ventilation system at MFC shop.



ANNEXURE TO THE DIRECTOR'S REPORT

ANNEXURE II

RESEARCH, DEVELOPMENT AND DIVERSIFICATION YEAR 2015-16

- 1. Specific areas where Research, Development and Diversification was carried out :-
- a) Automatic Rim Seal Fire Protection System
- 2. Benefits derived as a result of Research, Development and Diversification:-
- a) The Company secured qualification for Fire Fighting works in Hydrocarbon Sector.
- b) Company's business expanded for LSTK contracts which involve Design, Engineering, Supply, Installation, Testing and Commissioning of Linear Hollow Metallic Tube Type Detection and Foam based Suppression System.
- c) Engineering Design and Skills have been developed in this field.
- 3. Future R&D Plan :-
- a) 2 Wire Rim Seal Fire Protection System
- b) Upgradation / Modernization of Equipment
- c) Coal Mining Development and Operation
- 4. Expenditure in R&D in 2015-16 :-

Capital : ₹ NIL

Revenue : ₹ 9,24,486/-TOTAL : ₹ 9,24,486/-

5. Technology Absorption and Adaptation :-



Rim Seal Fire Protection System for various Tanks of HPCL, BPCL, IOCL and MRPL



Steel Storage Tanks at Kanpur Terminal of HPCL

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

Technology has been Absorbed



REPRESENTATION OF SCs, STS AND OBCS

ANNEXURE III

Groups	N N	NUMBER OF EMPLOYEES	EMPLO	YEES			Numb	erofappoin	ıtments mac	Number of appointments made during the previous calendar year	previous	calendar yea	ır	
					By	Direct R	By Direct Recruitment	ment	By	By Promotion		By Oth	By Other Methods	ds
	Total	SCs	STS	OBCs	Total	SCS	STS	OBCs	Total	SCS	STS	Total	SCs	STS
τ-	2	3	4	5	9	7	∞	6	10	11	12	13	14	15
Group-A	619	112	80	43	1	1	ı	1	185	26	10	ı	1	1
Group-B	58	60	1	90	-	-	1	-	14	1	-	-	1	1
Group-C	388	22	01	14	04	1	1	02	201	11	01	-	1	1
Group-D (Excluding Sweepers)	230	21	04	07	ı	1	1	1	56	07	02	1	ı	1
Group-D (Sweepers)	80	80	ı	1	1	1	1	ı	1		ı	ı	1	ı
TOTAL	1363	172	13	70	04	1	1	02	456	44	04	ı	1	1



ANNEXURE IV

REPRESENTATION OF PERSONS WITH DISABILITIES

	nts	НО	19	AN	NA	1	1	ı
	ointme de	픞	18	NA	NA	1	1	ı
NOI	No. of Appointments Made	ΗΛ	17	NA	NA	1	1	1
PROMOTION	No.	Total	16	NA	NA	1	1	1
	icies -	НО	15	NA	NA	1	1	1
	No. of vacancies reserved	픞	14	ΑN	AN	ı	ı	1
	No.	ΗΛ	13	AN	AN	-	-	1
	No. of vacancies No. of Appointments reserved	НО	12	-	1			1
N 2015		壬	11		1	03	1	1
JITMENT I		ΗΛ	10	-	1	10	ı	1
DIRECT RECRUITMENT IN 2015		Total	6	-	-	04	1	1
DIRE		НО	ω	1	1	1	1	1
		H	7	ī	1	04	í	ı
	No.	NΗ	9	-	-	1	1	1
EES		НО	2	03	01	03	03	10
IPLOYE		壬	4	-	-	04	03	07
R OF EM		ΗΛ	3	-	-	04	03	07
NUMBER OF EMPLOYEES		Total	2	629	58	388	238	1363
Groups			—	Group-A	Group-B	Group-C	Group-D	TOTAL

VH stands for Visually Handicapped (persons suffering from blindness or low vision) Note: (i)

HH stands for Hearing Handicapped (persons suffering from hearing impairment)

OH stands for Orthopedically Handicapped (persons suffering from locomotor Disability or cerebral palsy)



ANNUAL REPORT ON CSR ACTIVITIES

ANNEXURE V

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

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



CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY POLICY

VISION

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

MISSION

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

KEY FOCUS AREAS OF CSR & SUSTAINABILITY PROJECTS

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

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

IMPLEMENTATION AND CONTROL FOR MONITORING OF CSR & SUSTAINABILITY PROJECTS

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

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

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



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

Monitoring of the project progress:

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

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

FINANCIAL BUDGET AND EXPENDITURE CONTROL

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

Date: 28/12/2015

(M.K. SINGH)
CHAIRMAN AND MANAGING DIRECTOR

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





2. The Composition of CSR Committee:

Board Level CSR and Sustainability Committee comprises of the following Directors of the Board of the Company as on 31.03.2016

- Shri Manjit Kumar, Government Nominee Director: Chairman
- Shri M.K.Singh, Chairman and Managing Director and Additional Charge of Director (Project Management), B&R
- Shri Saugata Mitra, Director (Finance), B&R
- 3. Average net profit of the company for last three financial years :

Financial Years	Net Profit (₹/Lakhs)
2014-15	1788.67
2013-14	1695.99
2012-13	5603.48



Rain Water Harvesting under CSR 2015-16 Near Chatna Hospital Project, Bankura.

Average Net Profit	₹ 3029.38 Lakhs

4. Prescribed CSR Expenditure 2015-16 (two percent of the amount as in item 3 above):

2% of Average Net Profit ₹ 60.59 Lakhs

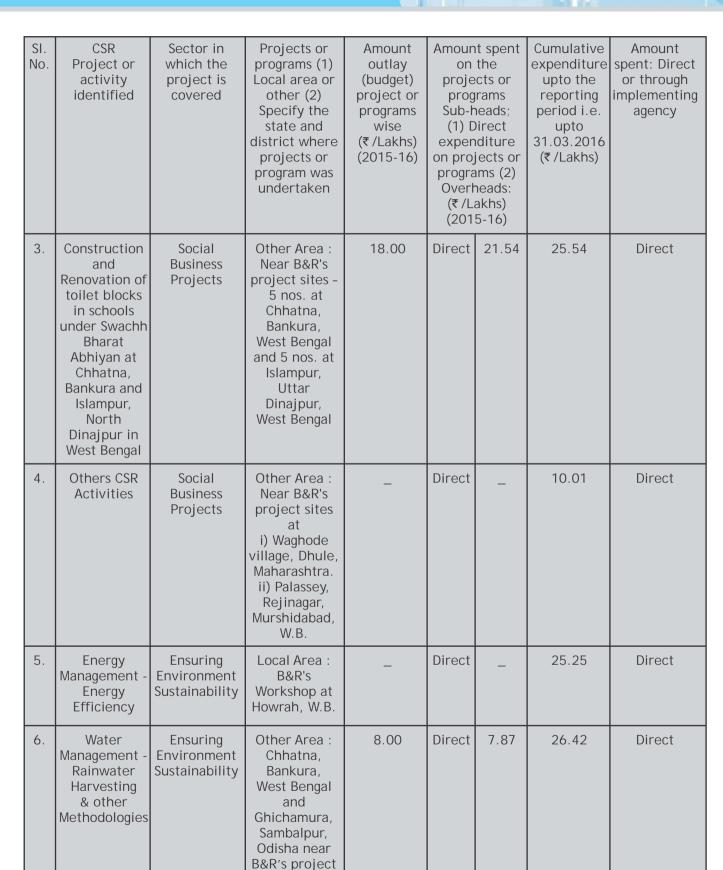
- 5. Details of CSR spent during the financial year:
 - a) Total amount to be spent for the financial year : ₹73.00 Lakhs (As approved by the Board Level CSR Committee)
 - b) Amount unspent, if any: Nil
 - c) Manner in which the amount spent during the financial year is detailed below :-

SI. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise (₹ /Lakhs) (2015-16)	Amoun on project progra Sub-h (1) D expen on proj progra Overh (₹ /La (2015	the cts or rams eads; irect diture ects or ms (2) leads: akhs)	Cumulative expenditure upto the reporting period i.e. upto 31.03.2016 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
1.	B&R Vishwakarma Scheme of Skill Development	vocational skills	Local Area: Ramakrishna Mission Shilpayatan / Shilpamandir, Belur, Howrah, W.B.	34.00	Direct	31.39	140.05	Implementing Agency - Ramakrishna Mission Shilpayatan / Shilpamandir



SI. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise (₹ /Lakhs) (2015-16)	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs (2) Overheads: (₹/Lakhs) (2015-16)		Cumulative expenditure upto the reporting period i.e. upto 31.03.2016 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
		Employment enhancing vocational skills	Local Area: Don Bosco Self Employment Research Institute, Liluah, Howrah, W.B.	3.50	Direct	3.48	33.80	Implementing Agency- Don Bosco Self Employment Research Institute
		Employment enhancing vocational skills	Other Area : Ramakrishna Mission Ashram, Ranchi, Jharkhand	2.50	Direct	2.50	5.00	Implementing Agency - Ramakrishna Mission Ashram, Ranchi
		Employment enhancing vocational skills	Other Area: Ramakrishna Mission Vidyalaya ITI, Coimbatore, Tamil Nadu	-	Direct	4.75	4.75	Implementing Agency - Ramakrishna Mission Vidyalaya ITI, Coimbatore
2.	Institute for the Handicapped & Backward People - School Building for girls	Social Business Projects	Other Area: Aila devastated area in Sandesh Khali, District: North 24 Parganas, W.B.	5.00	Direct	5.00	10.00	Implementing Agency - Institute for the Handicapped & Backward People





sites



SI. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise (₹ /Lakhs) (2015-16)	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs (2) Overheads: (₹/Lakhs) (2015-16)		Cumulative expenditure upto the reporting period i.e. upto 31.03.2016 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
7.	Afforestation	Ensuring Environment Sustainability	Other Area: Near B&R's project sites at Aditya Aluminium, Lapanga Site, Sambalpur, Odisha	-	Direct	-	4.84	Direct
8.	Carbon Management	Ensuring Environment Sustainability	Local Area: B&R's Workshop at Howrah, W.B.	-	Direct	-	2.07	Direct
9.	Training on CSR and Sustainability	Employee Awareness Programme	Kolkata	0.75	Over- head	0.86	4.91	Implementing Agency - Verde Ventures Pvt. Ltd. & others
10.	Evaluation and Reporting	Third Party Evaluation and Reports	Kolkata	1.25	Over- head	1.43	3.04	Implementing Agency - Verde Ventures Pvt. Ltd.
		Total		73.00		78.82		

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

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

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

The committee hereby declares that the implementation and monitoring of CSR policy during the year 2015-16 is in compliance with CSR Objectives and Policy of the Company.

(Chief Executive Officer or Managing Director or Director)

(Chairman CSR Committee)

[Person specified under clause (d) of sub section (1) of section 380 of the Act] (wherever applicable)





Form No. MGT-9 EXTRACT OF ANNUAL RETURN

ANNEXURE VI

as on the financial year ended on March 31st, 2016

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

Rules, 2014]

1	REGISTRATION AND OTHER DETAI	LS				
i)	CIN	U27	7310WB192	0G0I003601		
ii)	Registration Date		16.01.1920			
iii)	Name of the Company		BRII	DGE & ROO	F Co.(I) LTD.	
iv)	Category/Sub-Category of the Co	mpany	PUE	BLIC LIMITE	D/LIMITED BY SHARES	
V)	Address of the Registered office	and contact details	Rus Tel:	sel Street,	re', 5th Floor, 2/1, Kolkata- 700071 17-2108/2274 17-2106	
vi)	Whether Listed Company		UNI	LISTED		
Ш	PRINCIPAL BUSINESS ACTIVITIES (OF THE COMPANY				
	All the business activities contributurnover of the company shall be		he to	otal		
SL. NO.	Name and Description of main products/services	NIC Code of the Product/Service			total turnover ne Company	
1.	Construction of Utility Projects	422			35%	
2.	Construction of other Civil Engineering Projects	429			54%	
Ш	PARTICULARS OF HOLDING, SUBS	IDIARY AND ASSOCIAT	E CO	MPANIES -		
		NIL				
IV	SHARE HOLDING PATTERN (Equity	y Share Capital Break	up as	percentag	e of Total Equity)	
i)	Category-wise Share Holding		See Attachment			
ii)	Shareholding of Promoters	See Attachment				
iii)) Change in Promoters' Shareholding NIL					
iv)	Shareholding Pattern of top ten Shareholders(other than Directors, Promoters and holders of GDRs and ADRs) See Attachment					
V)	Shareholding of Directors and Key	y Managerial Personno	el		NIL	



V INDEBTEDNESS							
Indebtedness of the Company but not due for payment	including interest	t outstanding/acc	rued	(₹ in Lakhs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness			
Indebtedness at the beginning of the financial year							
i) Principal Amountii) Interest due but not paidiii) Interest accrued but not due	10,431.40	NIL	NIL	10,431.40			
Total (i+ii+iii)	10,431.40	NIL	NIL	10,431.40			
Change in Indebtedness during the financial year							
AdditionReduction	+2530.21	NIL	NIL	+2530.21			
Net Change	+2530.21	NIL	NIL	+2530.21			
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	12,961.61	NIL	NIL	12,961.61			
Total (i+ii+iii)	12,961.61	NIL	NIL	12,961.61			
VI REMUNERATION OF DIRECTO	RS AND KEY MANA	AGERIAL PERSONN	IEL				
i) Remuneration of Managing D Directors and/or Manager:	irector, Whole-ti	me	See Att	achment			
ii) Remuneration of Other Direct	See Att	achment					
iii) Remuneration of Key Managerial Personnel other than See Attachment MD/Manager/Whole-Time Director							
VII PENALTIES / PUNISHMENT/ C	OMPOUNDING OF	OFFENCES					
	NIL						





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

SI No.	Particulars of Remuneration	Name of MD/V	VTD/ Manager	Total Amount
		M.K.SINGH	SAUGATA MITRA	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 23,13,569/-	₹19,28,458/-	₹ 42,42,027/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	₹2,23,877/-	₹ 48,162/-	₹2,72,039/-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others, specify			
5	Others, please specify	0	0	0
	Total (A)	₹25,37,446/-	₹19,76,620/-	₹ 45,14,066/-



B. Remuneration to other directors:

SI No.	Particulars of Remuneration	Name of Directors	Total Amount
		SUSHANT BALIGA	
	Independent Directors	₹28000/-	₹ 28000/-
	Fee for attending board & committee meetings		
	Commission		
	Others, please specify		
	Total (1)	₹ 28000/-	₹ 28000/-
	Other Non-Executive Directors	NIL	NIL
	Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)	0	0
	Total (B)=(1+2)	₹ 28,000/-	₹ 28,000/-
	Total Remuneration		₹ 28,000/-

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SI No.	Particulars of Remuneration	Key Managerial Personnel					
		CEO (M.K.SINGH)	CFO (SAUGATA MITRA)	Company Secretary (RAKHEE KAR)	Total		
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹23,13,569/-	₹ 19,28,458/-	₹ 10,25,698/-	₹52,67,725/-		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	₹2,23,877/-	₹ 48,162/-	₹6,210/-	₹2,78,249/-		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0		
2	Stock Option	0	0	0	0		
3	Sweat Equity	0	0	0	0		
4	Commission						
	- as % of profit	0	0	0	0		
	- others, specify						
5	Others, please specify	0	0	0	0		
	Total	₹ 25,37,446/-	₹19,76,620/-	₹10,31,908/-	₹55,45,974/-		



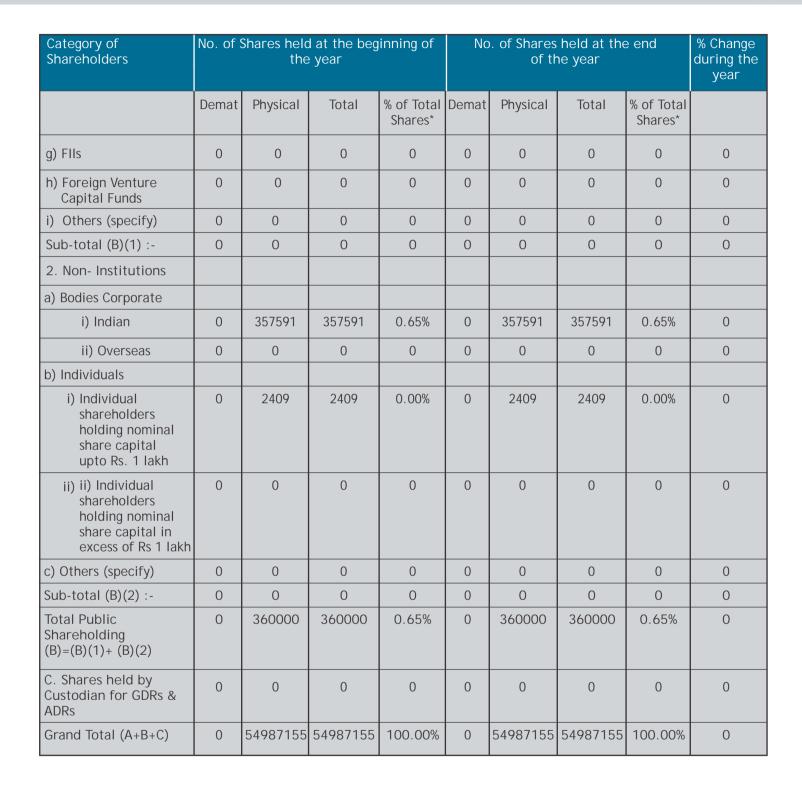
SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

Category-wise Share Holding

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

^{*}Rounded off to 2 decimal places







(II)SHAREHOLDING OF PROMOTERS

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

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

SI No.			olding at the ng of the year Decrease in Share holding during the year specifying			
		No. of % of total shares of the company Allotment/transfer/bonus/ & Sweat equity etc.)		No. of shares	% of total shares of the company	
1	President of India	54627155	99.35%	NIL	54627155	99.35%
2	Balmer Lawrie & Co. Ltd.	357591	0.65%	NIL	357591	0.65%
3	Mrs. Chandralekha Mehta	600	0.00%	NIL	600	0.00%
4	Mrs. Tehmy Keki Dharuwall	600	0.00%	NIL	600	0.00%
5	Shri Ajit Sinha	300	0.00%	NIL	300	0.00%
6	Sadasiva Tyagaraja Sadasivan	300	0.00%	NIL	300	0.00%
7	Mrs. Lalitha Tyagarajan	200	0.00%	NIL	200	0.00%
8	Jayanand Govindaraj	100	0.00%	NIL	100	0.00%
9	Sadasiva Govindaraj	100	0.00%	NIL	100	0.00%
10	Sadasiva Tyagarajan	100	0.00%	NIL	100	0.00%





ANNEXURE VII

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

In compliance with D.O. No. 21(1)/2011-M.A. dated 25-04-2012 issued by Secretary, Ministry of Micro, Small and Medium Enterprise (MSME), Govt. of India, the details of the procurement targets and achievements made by the B&R during the Financial Year 2015-16 is given below:-

(₹ in Crores)

SI No.	Particulars	Target for the Year 2015-16	Actual Achieved During the Year 2015-16
1	Total Annual Procurement	962.00	696.16
2	Total Value of Goods and Services procured from MSEs (including MSEs owned by SC / ST Entrepreneurs)	192.40	91.27
3	Total Value of Goods and Services procured from only MSEs owned by SC / ST Entrepreneurs	38.48	-
4	% age of procurement from MSE (including MSEs owned by SC / ST Entrepreneurs) out of total procurement	20.00 %	13.11%
5	% age of procurement from only MSEs owned by SC / ST Entrepreneurs out of total procurement	4.00 %	-
6	Vendor Development Programmes for MSEs	-	-



SIDHARTH BAID Company Secretary in Practice



3A, MANGOE LANE, 4TH FLOOR

KOLKATA - 700001 PHONE : 033 4061 3040 MOBILE : 9830076161

EMAIL :sidharth.acs@gmail.com corporatelaws2013@gmail.com

CORPORATE GOVERNANCE REPORT (FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016)

To

The Members, BRIDGE & ROOF COMPANY (INDIA) LIMITED (CIN NO: U27310WB1920G0I003601) 2/1, RUSSEL STREET, 5^{TH} FLOOR KOLKATA - 700071

I have examined the relevant records and documents as furnished to me pertaining to the compliance of Corporate Governance by M/s Bridge & Roof Co. (India) Ltd., a Union Government Company, for year ended 31st March 2016.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and examination thereof, adopted by the Company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, i certify that the Company has generally complied with the conditions of Corporate Governance except the appointment of Independent Director and Women Director in contrary to the minimum requirement, which is under process of restoration norms and is still in process in conformity with the requirement of Corporate Governance norms for a non-listed Public Sector Company.

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

Place: Kolkata

Date: 30th June, 2016

SIDHARTH BAID

SIDHARTH BAID
Company Secretary in Practice

M. No. : A17677 CP No. : 13436



SIDHARTH BAID Company Secretary in Practice



3A, MANGOE LANE, 4TH FLOOR KOLKATA - 700001

PHONE: 033 4061 3040 MOBILE: 9830076161

EMAIL: sidharth.acs@gmail.com corporatelaws2013@gmail.com

From No. MR-3
SECRETARIAL AUDIT REPORT
(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016)
[Pursuant to Section 204(1) of Companies Act, 2013 read with

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

То

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

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

Based on my verification of books, papers, minutes books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of (wherever applicable):

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

SIDHARTH BAID
Company Secretary in Practice

M. No. : A17677 CP No. : 13436



- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchases Scheme) Guidelines, 1999;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- 1. I have also examined compliance with the applicable clauses of the following:
 - a. Secretarial Standard-I and II issued by the Institute of Company Secretaries of India, effective from 1st July, 2015.
 - b. The Memorandum and Articles of Association of the Company.

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

- a. The Board of the Company and committees thereof are not duly constituted as there is absence of adequate number of Independent Directors.
- b. The Company has not appointed Women director as required under Section 149 read with Rule 3 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- c. No Board meeting was held in the calender quarter ended 30th September, 2015. However the meeting which was required to be held in the month of June, 2015 was adjourned and held on 17/07/2015.
- 3. I Further Report That:
- 1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors but only one Independent Director has been appointed contrary to the provision of appointment of two directors, which is under the process of restoration of minimum limit. The changes in the composition of the Board of Directors, which took place during the financial year under review, were carried out in compliance with the provisions of the Act.
- 2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes, wherever applicable.
- 4. I further report that based on the information received, explanations given, processes explained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 5. I further report that during the audit period there was no events or actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Kolkata

Date: 30th June, 2016

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

CP No.: 13436



"ANNEXTURE- A" (TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016)

To

The Members, BRIDGE & ROOF COMPANY (INDIA) LIMITED (CIN NO: U27310WB1920G0I003601) 2/1, RUSSEL STREET, 5^{TH} FLOOR KOLKATA - 700071

The reports is to be read along with this letter.

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

Place: Kolkata

Date: 30th June, 2016

SIDHARTH BAID

Company Secretary in Practice

M. No. : A17677 CP No. : 13436



CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

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

BOARD OF DIRECTORS:

Composition:

The Board of the Company has a mix of Executive & Non-Executive Directors. The present Board comprises of 3 whole-time functional Directors including Chairman-cum-Managing Director; 2 part-time Director- nominated by the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Govt. of India.

Policy on Appointment of Directors and Key Managerial Personnel:

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

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

Policy on Remuneration of Directors and Key Managerial Personnel:

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

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

The composition of Board as on 31-03-2016 was as under:

SI. No.	Name of Directors	Category	No. of Directorship in other Board as on 31.03.16
1	Shri M.K.Singh	Chairman and Managing Director -(Wholetime) and Director(Project Management) -Additional Charge	2
2	Shri Saugata Mitra	Director- Finance - (Wholetime)	1
3	Shri Manjit Kumar	Director- Government Nominee	2





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

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

During the year under review 4 (four) meetings were held by the Board on 17.07.2015, 29.10.2015, 23.12.2015, and 11.02.2016 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 KALLOL DATTA (WHOLE-TIME DIRECTOR)- TILL 05.06.2015	-	-	NO	5	6
SHRI M.K.SINGH (WHOLE-TIME DIRECTOR)	4	4	YES	2	2
SHRI SAUGATA MITRA (WHOLE-TIME DIRECTOR)	4	4	YES	-	1
SHRI SUSHANT BALIGA (PART-TIME NON OFFICIAL DIRECTOR) TILL 05.12.2015	2	2	YES	-	-
SHRI MANJIT KUMAR (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	4	4	NO	-	2

1.1 Audit Committee:

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

Audit Committee:

Pending appointment of requisite number of independent directors on the Board, the constitution of Audit Committee was not as per the Companies Act, 2013 and the DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010. The members were Shri Sushant Baliga-Chairman, Shri M.K.Singh, Shri Saugata Mitra and Shri Manjit Kumar. With the cessation of Directorship of Shri Sushant Baliga with effect from 05.12.2015, Shri Manjit Kumar held the Chairmanship of the Committee.



The terms of reference to the Committee is in accordance with the requirement of DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010 and include inter-alia,

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

During the year 2015-16, 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, 3 meetings of the Audit Committee were held on 17.07.2015, 29.10.2015 and 11.02.2016 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri Sushant Baliga (Chairman) Till 05.12.2015	2	2
Shri M.K. Singh	3	3
Shri Saugata Mitra	3	3
Shri Manjit Kumar (Chairman) -From 05.12.2015	3	3

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 December 2015 with following directors: Shri Manjit Kumar-Chairman of the Committee, Shri M.K.Singh, Shri Saugata Mitra.

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

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





During the year, no Remuneration Committee meeting was held.

Corporate Social Responsibility Committee:

In accordance with the DPE (Department of Public Enterprises) Guidelines, the Corporate Social Responsibility and Sustainability Committee was constituted on 5th July 2013 and upon commencement of the Companies Act 2013, it is statutorily constituted as the Corporate Social Responsibility Committee. The Committee was reconstituted by the Board of Directors in December 2015 with following directors: Shri Manjit Kumar-Chairman of the Committee, Shri M.K.Singh, Shri Saugata Mitra.

During the year, 3 Corporate Social Responsibility Meetings were held on 17.07.2015, 29.10.2015 and 11.02.2016 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri Sushant Baliga (Chairman) Till 04.12.2015	2	2
Shri Shri M.K.Singh	3	3
Shri Saugata Mitra	3	3
Shri Manjit Kumar From 05.12.2015	3	3

1.2 Remuneration/Sitting fee:

Functional (Executive) Directors are appointed by President of India in accordance with Article 15 of the Articles of Association of your Company and their remuneration and other terms and conditions are governed by the terms of appointment as decided by the Government. While the Chairman and Managing Director is appointed in Schedule 'B' scale i.e. 75000-90000/-, the other functional Director are in Schedule 'C' scale i.e. 65000-75000/-. All the other terms and conditions of appointment such as accommodation, provision of car etc. are same for all and are specified in their respective appointment orders and any other terms not specified in the said order are in accordance with the rules applicable to the employees of your Company. Remuneration paid to the Directors during the year is as under:

Name	Salary & benefits (incl. arrears)
Shri Kallol Datta (Chairman-and-Managing Director) Till 04.06.2015	Holding Additional Charge in Bridge & Roof Co.(I) Ltd.
Shri M.K.Singh Chairman and Managing Director and Director (Project Management)- Additional Charge	₹ 25,37,446/-
Shri Saugata Mitra Director (Finance)	₹ 19,76,620/-



No Performance-Linked Pay was paid during the year 2015-16.

The Non-Executive independent directors are not paid any remuneration. They are paid sitting fee for attending Board Meetings and other Committee Meetings as decided and approved by the Board. During the year 2015-16 Shri Sushant Baliga was paid Rs.28,000/-(excluding TDS) as sitting fee for attending Board Meetings and other Committee Meetings.

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

1.3 Code of Conduct for Directors and Senior Management Personnel:

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

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2015-16.

SUNIL MUNSHI

Chairman and Managing Director

CEO/CFO CERTIFICATION FOR THE FINANCIAL YEAR ENDING ON 31st MARCH, 2016.

- We have reviewed the Company's Balance sheet as at 31st March 2016, the Statement of Profit and Loss (Financial Statements) and the Cash Flow Statement as on that date and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
 - ii) These documents together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d. We have indicated to the Auditors and the Audit Committee:
 - i) That there are no significant changes in Internal Control for financial reporting during the Financial Year 2015-16.
 - ii) That there are no significant changes in accounting policies during the year.
- e. There have been no instances of significant fraud of which we have become aware of or any involvement therein, of the management or any employee having significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Dated: 30th August, 2016

SAUGATA MITRA
Director (Finance) & CFO



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.



Civil, Structural, Architectural Work for Power Block Unit No. 2 for 2X500 MW Unit # 1 & 2 at Durgapur Steel Thermal Power Station at Andal of Damodar Valley Corpn.



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BRIDGE & ROOF CO. (INDIA) LIMITED FOR THE YEAR ENDED 31st MARCH 2016.

The preparation of financial statements of Bridge & Roof Co. (India) Limited, for the year ended 31st March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with Standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 4th August 2016.

 ${f I}_i$, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Bridge & Roof Co. (India) Limited, for the year ended 31st March 2016. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report.

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

Place: Kolkata

Date: 18th August, 2016

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



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

Report on the Financial Statements

We have audited the accompanying financial statements of BRIDGE AND ROOF CO. (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31st, 2016, 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 Board of Directors 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profits and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report)Order 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Sec 143 of the Act, we give in the Annexure-I, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- 2. As required by the Companies Act, 2013 under Section 143(5), we give in the Annexure-II a statement on the matters directed by C &AG.
- 3. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) Since this is a Government Company, Section 164(2) of the Act is not applicable.
 - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in Annexure-III.
 - (g) In our our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 24 (g) to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii) There was no amount which are required to be transferred by the Company to the Investor Education and Protection Fund.

For VIDYA & CO. Chartered Accountants

FRN: 308022E

(SARAD JHA) Partner

Membership No. 050138

For MITRA KUNDU & BASU Chartered Accountants FRN: 302061E

(MOUMITA CHOWDHURY)
Partner

Membership No. 058995

Place: Kolkata

Dated: 04th August, 2016



Annexure I to the Independent Auditors' Report

Referred to in Paragraph 1 of the Independent Auditors' Report of even date under the heading of "Report on Other Legal and Regulatory Requirements" to the members of Bridge & Roof Co. (India) Limited on the financial statements for the year ended 31st March, 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The Company has maintained fixed assets register in electronic mode.
 - (b) Fixed Assets 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) According to the information and explanation given to us and the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventory has been physically verified at the year end by the management. No material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013; and therefore the provision of clause 3(iii) (a) (b) (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, granting of loans, investments, guarantees and security under section 185 and 186 of the Companies Act, 2013 is not applicable for the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits covered under Section 73 to 76 of the Act and the rules framed there under with regard to deposits accepted from the public during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Rules, 2014 prescribed by the Central Government under section 148 of the Act and are of the opinion that, prima facie, prescribed cost records have been maintained.
- (vii)(a) According to the records of the Company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, VAT, Excise duty and other statutory dues with the appropriate authorities during the year though there have been slight delay in few cases.
 - (b) According to the records of the Company and information and explanations given to us, no undisputed dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, VAT, Excise Duty and other statutory dues were in arrears as at 31st March, 2016 for a period of more than six month from the date on which they became payable.
 - (c) According to the information and explanations given to us, disputed statutory dues which have not been deposited as on 31st March, 2016 are as under:

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



Uttar Pradesh Sales Tax	Sales Tax on Works Contract	5043840.00	2004-05	Dy. Commissioner Appeal Trade Tax, Mathura
Gujarat VAT	Vat on Works Contract	8523918.00	2006-07	Joint Commissioner Appeals, Commercial Tax, Vadodara
Haryana VAT	Vat on Works Contract	4268708.00	2007-08	Joint Commissioner Appeals, Commercial Tax, Ambala
Madhya Pradesh VAT	Vat on Works Contract	46832308.00	Various years from 2002-03 to 2009-10	Commercial Tax Tribunal, Bhopal
West Bengal VAT & CST	Vat on Works Contract	17532617.00	2006-07	West Bengal Commercial Taxes
West Bengal VAT & CST	Vat on Works Contract	153673724.00	2010-11	Appellates & Revisional Board
West Bengal VAT & CST	Vat on Works Contract	75532482.00	2011-12	Addl. Commissioner Appeal
All Project sites in West Bengal under WBVAT	Vat on Works Contract & CST	142560864.00	2008-09	West Bengal Commercial Taxes appellates & Revisional Board since 2011
All Project sites in West Bengal under WBVAT	Vat on Works Contract & CST	3735159.00	2012-13	Appeal has been filed before the Board
All Project sites in Andhra Pradesh under APVAT	Vat on Works Contract & CST	3211584.00	2011-14	Appeal has been filed before the Appeallate Dy. Commissioner (CT)
Service Tax Rules 1994	Service Tax	28074180.00	Various years from 2007-08 to 2010-11	CESTAT, New Delhi
Service Tax Rules 1994	Penalty for delayed payment of service tax	6723132.00	2007-08	CESTAT, Kolkata
Service Tax Rules 1994	Service Tax	30964805.00	Various years from 2007-08 to 2010-11	CESTAT, Ahmadabad
VISA project sites, Odisha, Service Tax Rules 1994	Service Tax	7091620.00	Various years from 2004-05 to 2007-08	CESTAT, Kolkata
Various project sites, Odisha, Mangalore, Service Tax Rules 1994	Service Tax	2126986.00	2011-12	Commissioner of Central Excise (Appeal), Mysore
Corporate Tax, Income Tax	Penalty u/s 271(1)(c)	2727169.00	2006-07	CIT(A), Kolkata



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

For VIDYA & CO. **Chartered Accountants**

FRN: 308022E

(SARAD JHA) Partner Membership No. 050138

Place: Kolkata

Dated: 04th August, 2016

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

(MOUMITA CHOWDHURY) Partner

Membership No. 058995



Annexure II to the Independent Auditors' Report

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

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

The Company has clear title for freehold land. It dose not have leasehold land or properties.

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

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

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

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

For VIDYA & CO.
Chartered Accountants

FRN: 308022E

(SARAD JHA)

Partner

Membership No. 050138

Place: Kolkata

Dated: 04th August, 2016

For MITRA KUNDU & BASU Chartered Accountants

FRN: 302061E

(MOUMITA CHOWDHURY)

Partner

Membership No. 058995



Annexure - III to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BRIDGE & ROOF CO. (INDIA) LIMITED ("the Company") as on 31st March, 2016 in cojunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and is such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect of the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VIDYA & CO. Chartered Accountants FRN: 308022E

(SARAD JHA) Partner

Membership No. 050138

Place: Kolkata

Dated: 04th August, 2016

For MITRA KUNDU & BASU **Chartered Accountants**

FRN: 302061E

(MOUMITA CHOWDHURY) Partner

Membership No. 058995



BALANCE SHEET AS AT 31st MARCH, 2016

(₹ in Lakh)

		(₹ In Lakn)		
	NOTE NO.	As at	As at	
EQUITY AND LIABILITIES :		31 st March, 2016	31 st March, 2015	
Shareholders' Fund				
Share Capital	1	5498.72	5498.72	
Reserves & Surplus	2	<u>25764.61</u> 31263.33	<u>25499.24</u> 30997.96	
Non-current Liabilities				
Long term Liabilities	3	3767.63	3497.34	
Long term Provisions	4	<u>2634.53</u> 6402.16	<u>2133.76</u> 5631.10	
Current Liabilities				
Short-term borrowings	5	12961.61	10431.40	
Trade payables	6	66447.20	64600.12	
Other current Liabilities	7	56594.85	38314.85	
Short-term Provisions	8	<u>711.23</u> 136714.89	<u>1129.71</u> 114476.08	
	TOTAL	174380.38	 151105.14	
ASSETS:				
Non-current Assets				
Fixed assets				
Tangible assets	9	4187.72	4893.19	
Deferred tax assets	10	1692.64	1581.48	
Long-term Loans and Advances	11	<u>31.30</u> 5911.66	<u>88.62</u> 6563.29	
Current Assets				
Inventories	12	6892.89	8827.70	
Contracts-in-Progress		69501.84	67385.39	
Trade receivables	13	1890.34	114.19	
Cash and cash equivalents	14	14203.96	5550.90	
Short-term loans and advances	15	67249.00	56476.95	
Other current assets	16	<u>8730.69</u> 168468.72	<u>6186.72</u> 144541.85	
	TOTAL	<u>174380.38</u>	<u>151105.14</u>	

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

For \	/IDYA & CO.
Char	tered Accountants
FDN	308033E

FRN. 308022E

SARAD JHA Partner

Membership No. 050138

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

MOUMITA CHOWDHURY Partner Membership No. 058995

Place: Kolkata Dated: 04th August, 2016 SOMENATH CHAKRABORTI Dy. General Manager (Finance)

RAKHEE KAR Company Secretary For and on behalf of the **Board of Directors**

SUNIL MUNSHI Chairman & Managing Director

SAUGATA MITRA Director (Finance) & CFO

S.S. RAWAT Director (Project Management)

B. GANGOPADHYAY Director

VINITA SRIVASTAVA Director



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ in Lakh)

REVENUE	NOTE NO.	For the Year ended 31 st March, 2016	For the Year ended 31 st March, 2015
Revenue from operations Other Income Total Revenue	17 18	170875.61 <u>142.13</u> 171017.74	143158.90 <u>244.13</u> 1 <u>43403.03</u>
EXPENSES Cost of materials consumed	19 20	37591.16 17793.01	36991.22 13161.95
Employee benefits expense Finance costs Depreciation	21	2159.89 864.85	1743.26 1320.20
Other expenses Total Expenses Profit before Tax	22	<u>112105.67</u> <u>170514.58</u> 503.16	<u>88397.73</u> <u>141614.36</u>
Tax expense: Current Tax		311.34	650.88
Deferred Tax Tax Adjustment relating to Pr	evious year	(111.16) 37.61	(192.23) 130.03
Profit for the year Earnings per equity share of face value		<u>265.37</u>	1199.99
of ₹ 10 each Basic & Diluted (in ₹)		0.48	2.18

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

As per our report of even date

Place : Kolkata

Dated: 04th August, 2016

For VIDYA & CO. Chartered Accountants FRN. 308022E		For and on behalf of the Board of Directors
SARAD JHA	ARAD JHA	
Partner Membership No. 050138		SAUGATA MITRA Director (Finance) & CFO
For MITRA KUNDU & BASU Chartered Accountants FRN. 302061E	SOMENATH CHAKRABORTI Dy. General Manager (Finance)	S.S. RAWAT Director (Project Management)
MOUMITA CHOWDHURY Partner Membership No. 058995	RAKHEE KAR Company Secretary	B. GANGOPADHYAY Director
Partner		

VINITA SRIVASTAVA

Director



Α.

В.

Cash Flow Statement for the year ended 31st March, 2016

For the year ended 31st March, 2016 (₹ in Lakh)

For the year ended 31st March, 2015

Cash Flows from Operating Activities: Profit Before Tax Adjustments for:- Depreciation Interest Income Finance Cost	503.16 864.85 (34.84) 2159.89	1788.67 1320.20 (113.44) 1743.26
Net Foreign Exchange Loss/Gain Sale of Fixed Assets	53.90 (42.96)	8.94 (48.46)
Operating Profit Before Working Capital Changes	3504.00	4699.17
Increase/Decrease in other Long Term Liabilities Increase/Decrease in other Long Term Provisions Increase/Decrease in Trade Payables Increase/Decrease in other Current Liabilities Increase/Decrease in Short Term Provisions Increase/Decrease in Long Term Loans & Advances Increase/Decrease in Inventories Increase/Decrease in Contracts-in-progress Increase/Decrease in Trade Receivables Increase/Decrease in Short Term Loans & Advances Increase/Decrease in other Current Assets Income Taxes Paid Net Cash from Operating Activities (A)	270.29 500.77 1847.08 18280.00 (418.48) 57.32 1934.81 (2116.45) (1776.15) (10772.05) (2543.97) (123.36) 8643.81	(385.63) 164.95 (132.66) 11874.32 (69.26) (87.15) (1551.65) (1184.08) 278.73 (10708.06) (1936.68) (778.67) 183.33
Cash Flows from Investing Activities: Purchase of Fixed Assets	(219.51)	(270.08)
Interest Income Sale of Fixed Assets	34.84 42.96	113.44 48.46

Contd...

(108.18)

(141.71)

Net Cash from Investing Activities (B)



(₹ in Lakh)

For the

	year ended 31 st March, 2016	year ended 31 st March, 2015
Cash Flows from Financing Activities: Changes in Short term borrowings Finance Cost Dividend Paid Dividend Tax Net cash from Financing Activities (C)	2530.21 (2159.89) (137.47) (27.99) 204.86	1715.58 (1743.26) 0.00 0.00 (27.68)
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:	8706.96 	47.47 _5512.37 _5559.84
Cash & Bank Balances Margin Money with Banks Dividend Account	14095.38 108.56 0.02	5450.37 100.51 0.02
Cash & Cash equivalents Effect of Foreign Exchange Rate Changes Cash & Cash equivalents as restated	14203.96 53.90 14257.86	5550.90 8.94 5559.84

As per our report of even date

C.

For VIDYA & CO. Chartered Accountants FRN. 308022E

SARAD JHA
Partner
Membership No. 050138

For MITRA KUNDU & BASU Chartered Accountants FRN. 302061E

MOUMITA CHOWDHURY *Partner* Membership No. 058995

Place : Kolkata

Dated: 04th August, 2016

SOMENATH CHAKRABORTI Dy. General Manager (Finance)

RAKHEE KAR Company Secretary For and on behalf of the Board of Directors

For the

SUNIL MUNSHI Chairman & Managing Director

SAUGATA MITRA Director (Finance) & CFO

S.S. RAWAT Director (Project Management)

B. GANGOPADHYAY *Director*

VINITA SRIVASTAVA Director



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 (₹ in Lakh)

As at 31 st March, 2016	As at 31 st March, 2015
6000.00	6000.00
5498.72	5498.72
5498.72	5498.72

A) Reconciliation of the shares outstanding

Equity Shares

At the beginning of the period Add: Issued during the period

Less: Buy Back/ Forfeiture/ Cancelled Outstanding at the end of the period

<u>As at 31st March, 2016</u>		<u>As at 31st March, 2015</u>	
No. of	Amount	No. of	Amount
Shares	(₹ in Lakh)	Shares	(₹ in Lakh)
54987155	5498.72	54987155	5498.72
	-	-	-
<u>-</u> 5 <u>4987155</u>	5498.72	5 <u>4987155</u>	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

<u>As at 31st March, 2016</u>		<u>As at 31st March, 2015</u>	
No. of Shares	Shareholding (%)	No. of Shares	Shareholding (%)
54627155	99.35%	54627155	99.35%

President of India



2. RESERVES AND SURPLUS:

General Reserve

At the beginning of the year

Less: Adjustment relating to Fixed Assets

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

(₹ in Lakh)

	(KIII Lakii)
As at	As at
31 st March, 2016	31 st March, 2015
25224.30	24241.37
-	(14.75)
	997.68
25224.30	25224.30
274.94	238.09
265.37	1199.99
540.31	1438.08
-	137.47
-	27.99
-	-
-	-
	997.68
	1163.14
540.31	274.94
25764.61	25499.24

(₹ in Lakh)

3. LONG TERM LIABILITIES:

Advance received against contracts Security Deposit Retained

TOTAL

As at	As at
31 st March, 2016	31 st March, 2015
3748.33	3374.56
19.30	122.78
3767.63	3497.34

(₹ in Lakh)

4. LONG TERM PROVISIONS:

 $Provision \, for \, employee \, benefits \,$

Leave

Leave Travel Allowance

As at 31 st March, 2016	As at 31 st March, 2015
2634.53 - <u>2634.53</u>	2133.76 - 2133.76



(₹ in Lakh)

5. SHORT-TERM BORROWINGS:

Secured

Cash Credit & WCDL Accounts with

State Bank of India

Bank of Maharashtra

Bank of Baroda

Indian Bank

ICICI Bank

Yes Bank

Punjab National Bank

HDFC Bank

Bank Of India

(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

As at 31 st March, 2016	As at 31 st March, 2015
6165.13	3941.82
314.46	217.92
328.48	129.97
828.40	284.51
448.29	255.49
188.77	385.01
2091.01	2236.63
1365.09	1910.81
1231.98	1069.24
12961.61	10431.40

(₹ in Lakh)

6. TRADE PAYABLES:

Acceptances

TOTAL

As at	As at
31 st March, 2016	31 st March, 2015
66447.20	64600.12
66447.20	64600.12

(₹ in Lakh)

7. OTHER CURRENT LIABILITIES:

Advance received against contracts Income received in Advance Other payables

As at 31 st March, 2016	As at 31 st March, 2015
6906.10	13223.29
38146.00	16479.42
11542.75	8612.14
56594.85	38314.85



8. SHORT - TERM PROVISIONS:

Provision for employee benefits

Bonus

Leave Travel Allowance

Leave

Other Provisions

Taxation

Proposed Equity Dividend

Tax on Proposed Equity Dividend

(₹	in	La	kl	h)
----	----	----	----	----

As at 31 st March, 2016	As at 31 st March, 2015
17.82	40.51
66.22	88.18
315.85	184.68
311.34	650.88
_	137.47
_	27.99
711.23	1129.71



9. TANGIBLE ASSETS:

(₹ Lakh)

Particulars	Land	Buildings, Road Fencing	Factory Buildings	Plant and Machinery	Electrical Installation	Computer, Typewriter, Accounting Machine	Furniture & Fittings	Pump, Tube Well & Survey Instrument	Vehicles	Total
Cost or Valuation At 1st April′2015	39.67	251.26	72.63	19770.44	216.89	756.45	337.86	2030.55	3134.97	26610.72
Additions	00.00	0.00	0.00	112.51	20.93	27.13	21.33	22.40	15.21	219.51
Disposals	00.00	0.00	0.00	736.24	00.00	0.00	0.00	39.77	101.05	877.06
Other Adjustments	00.00	0.00	0.00	9.27	00.00	0.00	0.00	0.01	0.57	9.85
At 31st March 2016	39.67	251.26	72.63	19137.44	237.82	783.58	359.19	2013.17	3048.56	25943.32
Depreciation										
At 1st April 2015	00.00	141.59	72.62	16389.17	192.32	676.78	253.89	1219.38	2771.78	21717.53
Charge for the Year	00.00	21.35	0.00	636.79	99.9	62.89	14.65	70.53	51.98	864.85
Other Adjustments	00.00	0.00	00.00	0.00	0.00	0.00	00.00	0.00	0.00	0.00
Disposals	0.00	0.00	00.00	689.81	0.00	00.00	0.00	39.16	97.81	826.78
At 31st March 2016	00.00	162.94	72.62	16336.15	198.98	739.67	268.54	1250.75	2725.95	21755.60
Net Block										
At 31st March 2015	39.67	109.67	0.01	3381.27	24.57	79.67	83.97	811.17	363.19	4893.19
At 31st March 2016	39.67	88.32	0.01	2801.29	38.84	43.91	90.65	762.42	322.61	4187.72



10. DEFERRED TAX ASSETS:

Depreciation on Fixed Assets Leave Encashment

TOTAL

As at	As at
31 st March, 2016	31 st March, 2015
772.82	880.37
919.82	701.11
1692.64	1581.48

(₹ in Lakh)

(₹ in Lakh)

11. LONG-TERM LOANS AND ADVANCES:

Capital Advance

 $Unsecured, considered \, good \,$

Security Deposit

Other Loans & Advances

TOTAL

	(* III Edikii)	
As at	As at	
31 st March, 2016	31 st March, 2015	
31.30 —	3.87 84.75	
<u></u> 31.30		

(₹ in Lakh)

12. INVENTORIES:

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

Less:

Provision against Non-moving stock

TOTAL

As at	As at
31 st March, 2016	31 st March, 2015
4801.66	6867.86
433.43	365.82
479.45	486.77
<u>1201.65</u> 6916.19	<u>1130.55</u> 8851.00
23.30	23.30
6892.89	8827.70

(₹ in Lakh)

13. TRADE RECEIVABLES:

Outstanding for a period exceeding six months Unsecured, considered good

Other Receivables

Unsecured, considered good

As at 31 st March, 2016	As at 31 st March, 2015
1602.72	81.17
287.62	33.02
1890.34	114.19



(₹ in Lakh)

14. CASH & CASH EQUIVALENTS:

Balances with banks Cash on hand Remittances in Transit

Other bank balances

Margin Money Deposits

Dividend Account

TOTAL

7.7	s at rch, 2016	7.7	s at ch, 2015
13743.85 32.29 319.24	14095.38	5009.14 29.40 411.83	5450.37
108.56 0.02	108.58	100.51 0.02	100.53
:	14203.96	=	5550.90

(₹ in Lakh)

15. SHORT TERM LOANS & ADVANCES:

Unsecured, considered good

Deposits retained by client Security Deposits Advance against contract Others

TOTAL

As at	As at
31 st March, 2016	31 st March, 2015
20722.45	20174.37
1520.50	968.48
20193.64	17268.97
24812.41	18065.13
	56476.95

(₹ in Lakh)

16. OTHER CURRENT ASSETS:

Advance Tax (including TDS) Fixed Assets held for disposal Swachh Bharat Cess Receivables

As at	As at
31 st March, 2016	31 st March, 2015
8693.18	6182.22
9.85	4.50
27.66	—
8730.69	6186.72



(₹ in Lakh)

17. REVENUE FROM OPERATIONS :	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Sales: Inland Export Sale of Scrap Less: Excise Duty TOTAL	171511.76 171511.76 174.95 171686.71 811.10 170875.61	142807.99 369.93 143177.92 299.76 143477.68 318.77 143158.91
DETAILS OF SALES Inland	440504.04	444/75 07
Bills Accepted/Paid/Settled Export Bills Accepted/Paid/Settled TOTAL	168584.21 168584.21	141675.07 — <u> </u>
ACCRETION/DECRETION IN CONTRACTS IN PROGRESS		
Inland Closing Contracts -in-Progress Less: Opening Contracts -in-Progress Accretion/Decretion (A)	69131.91 67015.46 2116.45	67015.46 66201.31 814.15
Export Closing Contracts -in-Progress Less: Opening Contracts -in-Progress Increase/(Decrease)(B) Net Increase/(Decrease) [(A) +(B)]	369.93 369.93 0.00 2116.45	369.93



Interest Income:

18. OTHER INCOME:

Bank deposits

Others

Net gain on sale of fixed assets

Sundry Income

Net Foreign exchange gain

TOTAL

(₹ in Lakh)

	·
For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
9.33	8.52
25.51	104.92
42.96	48.46
118.23	91.17
(53.90)	(8.94)
142.13	244.13

(₹ in Lakh)

19. COST OF MATERIAL CONSUMED:

Inventories at the beginning of the year

Add: Purchases

Less: Inventories at the end of the year

TOTAL

For the year ended	For the year ended
31 st March, 2016	31 st March, 2015
8851.00	7299.35
35656.34	38542.86
6916.18	8850.99
37591.16	36991.22

(₹ in Lakh)

20. EMPLOYEE BENEFITS EXPENSE:

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

TOTAL

For the year ended	For the year ended
31 st March, 2016	31 st March, 2015
15378.75	11008.36
809.33	820.87
559.56	419.64
1045.37	913.08
17793.01	13161.95

(₹ in Lakh)

21. FINANCE COSTS:

Interest expense **Bank Borrowings** Others

Other Borrowing Cost

For the year ended 31 st March, 2016	For the year ended 31 st March, 2015			
1061.04	854.17			
224.96	47.07			
873.89	842.02			
2159.89	1743.26			



(₹ in Lakh)

22. OTHER EXPENSES:

Labour & Sub-Contract Cost
Power and Fuel
Rent
Hire Charges of Equipment
Repairs & Maintenance
Buildings
Plant & Machinery
Insurance
Rates and Taxes
Advertisement
Travelling Expenses
Conveyance Expenses
Printing & Stationery
Miscellaneous Expenses
Legal Expenses
Directors' Fee
Transport & Handling Charges
Postage & Telephone
Auditors' Remuneration
Expenditure on CSR

	(CITI Editif)
For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
88453.43	68914.97
2691.48	3882.08
1982.99	1722.13
4493.67	4149.79
23.01	87.29
661.34	868.44
403.27	295.44
7459.70	3588.73
152.31	72.76
655.03	782.25
1343.69	892.68
198.67	181.97
2289.53	1220.52
89.23	87.60
0.36	0.76
971.44	1424.24
151.70	140.08
6.00	6.50
78.82	79.50
112105.67	88397.73



23. SIGNIFICANT ACCOUNTING POLICIES:

a) SYSTEM OF ACCOUNTS:

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

b) USE OF ESTIMATES:

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

c) FIXED ASSETS AND DEPRECIATION:

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

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

d) IMPAIRMENT OF TANGIBLE ASSETS:

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

e) VALUATION OF 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:

- 1) Structural, Marine Freight Container and Railway Wagons :
 The amount of bills raised for goods dispatched during the year.
- 2) Civil, Mechanical, Turnkey & Overseas:

The amount of Running Account bills raised and realised up to the year end in respect of work done up to that date and also the amount realised after the year end in full settlement of claims in respect of final bills raised for work done within the year.

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

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



Contract-in-progress for these activities includes:

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

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

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

h) FOREIGN CURRENCY CONVERSION:

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

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

i) RETIREMENT AND OTHER EMPLOYEE BENEFITS:

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

j) DEFERRED TAX :

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

k) CLAIMS:

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

I) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

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

m) MISCELLANEOUS:

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

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



ADDITIONAL NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 24

- a) Value of imports calculated on C.I.F basis by the company during the financial year in respect of
 - i) Raw Materials
 - ii) Components & Spares
- b) Expenditure in foreign currency during the financial year
 - i) Royalty, know-how, professional and consultation fees
 - ii) Interest
 - iii) Others
- c) Earning in Foreign Currency
 - i) Exports (Foreign Projects)
- d) Value of Imported & Indigenous Consumption
 - (i) Raw Materials Consumed

Imported Indigenous

(ii) Components & Spares Parts Consumed

Imported Indigenous

- e) Inventory includes third party stock of ₹ 244.65 lakh (Previous year NIL)
- f) Payments to the auditor

Audit Fees

Fees for taxation matters

Other capacity and reimbursement of expenses

(\ III Lakii)								
	ear ended rch, 2016		ear ended rch, 2015					
	136.02		416.50					
-	<u> </u>	-	8.19					
=	<u> </u>	=						
	13.59 —		_					
_	298.51	-	584.65					
=	312.10	=	584.65					
_		-	369.93					
=	NIL	=	369.93					
Value	(%)	Value	(%)					
136.02	0.36	416.50	1.13					
32849.65 32985.67	87.39 87.75	33683.51 34100.01	91.06 92.19					
- 4605.49		8.19 2883.01	0.02 7.79					
4605.49	12.25	2891.20	7.81					
4.50 1.00		3.50 1.00						
0.50		1.25						
6.00		5.75						



- g) Contingent Liabilities and Commitments
 - (i) Contingent Liabilities
 - Counter-Guarantee of ₹ 127000 lakhs given to the Banks in respect of Guarantees given by them on behalf of the Company (Previous year -₹ 118000 lakhs).
 - Claims not acknowledged as debt amounting to ₹ 6774.77 lakhs in respect of Sales Tax, Service Tax & Income Tax(Previous year ₹ 4017.71 lakhs).
 - Disputes pending before the Civil Courts, the exact liabilities of which are not ascertainable, is NIL (Previous year -₹ 3.15 lakhs).
 - Dispute with CCC for an amount of ₹ 1263.25 lakh pending as arbitration proceedings to be taken up with Kuwait Chamber of Commerce formally (Previous year NIL).
 - (ii) Commitments on account of unexecuted Capital Expenditure ₹ 12.21 lakhs (net of advance) (Previous year ₹ 71.80 lakhs).
- h) 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.
- i) 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.
- j) 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.
- k) The Company referred its disputes with IOCL arising out execution of ten separate contracts awarded in 2003 and 2006 at Panipat Refinery of IOCL, before the Permanent Machinery of Arbitration (PMA), DPE in February, 2011. In the year 2012, the Ld. Arbitrator, PMA passed the Awards. IOCL has challenged such Awards before the Hon'ble High Court at Calcutta and the matter is sub judice at present.
- I) During execution of contracts entered with BGR Energy Systems Ltd. for their project at TPCIL Thermal Power Plant, Krishnapattnam, Nellore, AP, the said party went for encashment of bank guarantees worth ₹ 1538.06 Lakhs submitted by the company. The company filed necessary petitions under the laws of Arbitration before Hon'ble Madras High Court and obtained a stay on such encashment. Subsequent to the encashment of the bank guarantees, the arbitration proceeding has duly been initiated by the Company and both the parties are attending the arbitration proceeding.



m) Deferred Tax Assets have been recognized as management considered it prudent to do so this year in view of reasonable certainty that sufficient taxable income would be available to realize these assets within a reasonable future time period. Break up of deferred tax assets recognized is given below:

(₹ in Lakh)

Depreciation on Fixed Assets Leave Encashment

31.03.2016	31.03.2015
772.82	880.37
919.82	701.11
1692.64	1581.48

n) Earning Per Share:

Net Profit (PAT) (₹ /Lakh) No. of Shares

Face Value per share (₹)
Basic and Diluted EPS (₹)

<u>31.03.2016</u>	<u>31.03.2015</u>
265.37	1199.99
54987155	54987155
10.00	10.00
0.48	2.18

- 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":

(₹ in Lakh)

SI. No.	Particulars	Year Ended March 31 st			
		2016	2015		
1	Contract Revenue recognised in the period	161816.68	137959.56		
2	Contract costs incurred and profit recognized upto the reporting date for Contracts in Progress.	159371.86	156589.59		
3	Amount of customer advances outstanding for contract in progress as at the end of the financial year.	47230.28	27734.57		
4	Retention amounts due from customer for contracts in progress as at the end of the financial year.	20265.93	20174.37		

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

Key Management Personnel

- i) Shri Kallol Datta, holding additional charge of Chairman and Managing Director from 25.08.2014 upto 04.06.2015.
- ii) Shri Sunil Munshi, holding additional charge of Chairman and Managing Director from 09.06.2016.
- iii) Shri M.K. Singh, assumed the charge of Chairman and Managing Director from 05.06.2015 till 26.05.2016 with additional charge of Director(Project Management).



iv) Shri Saugata Mitra, Director (Finance).

v) Shri S.S. Rawat, Director (Project Management) from 20.05.2016.

Details of Transaction: (₹ in Lakh)

Particulars	2015-16	2014-15
Remuneration to Directors	45.14	41.77

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

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

(₹ in Lakh)

SI. No.	Particulars	Year Ended March 31 st 2016			Year Ended March 31 st 2015			
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme	
1	Current Service Cost	179.60	56.32	NIL	116.06	41.68	0.00	
2	Interest cost on benefit obligation	208.04	157.88	3.65	213.41	153.41	39.59	
3	Expected return on plan assets	(231.62)	NIL	NIL	(236.11)	NIL	NIL	
4	Net Actuarial Loss/(Gain) recognised in the year	403.54	1006.30	57.13	326.28	558.75	(344.33)	
5	Past service cost	NIL	NIL	NIL	NIL	NIL	NIL	
6	Net Benefit Expense	559.56	1220.50	60.78	419.64	753.84	(304.74)	

Details of defined benefit obligation:

(₹ in Lakh)

SI. No.	Particulars	Year Ended March 31 st 2016			Year Ended March 31 st 2015		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Defined benefit obligation	3236.36	2950.39	66.22	2899.02	2318.44	88.18
2	Fair value of plan assets	3284.01	0.00	0.00	2896.35	0.00	0.00
3	Present value of funded obligations	47.65	(2950.39)	(66.22)	(2.67)	(2318.44)	(88.18)
4	Less: Unrecognised past service cost	0.00	0.00	0.00	0.00	0.00	0.00
5	Plan Asset/(Liability)	47.65	(2950.39)	(66.22)	(2.67)	(2318.44)	(88.18)



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

(₹ in Lakh)

SI. No.	Particulars	Year Ended March 31 st 2016			Year Ended March 31 st 2015			
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme	
1	Opening defined benefit obligation	2899.02	2318.44	88.18	2483.33	1770.35	467.67	
2	Interest cost	208.04	157.88	3.65	213.41	153.41	39.59	
3	Current service cost	179.60	56.32	0.00	116.06	41.68	0.00	
4	Benefits paid	(463.70)	588.55	(82.74)	(327.40)	(205.75)	(74.75)	
5	Actuarial Losses/(Gain) on obligation	413.40	1006.30	57.13	413.62	558.75	(344.33)	
6	Exchange rate variation	NIL	NIL	NIL	NIL	NIL	NIL	
7	Closing defined benefit obligation	3236.36	2950.39	66.22	2899.02	2318.44	88.18	

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

(₹ in Lakh)

SI. No.	Particulars	Year Ended March 31 st 2016				Year End March 31 st	
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Opening fair value of plan assets	2896.35	0.00	0.00	2559.93	0.00	0.00
2	Expected return	231.62	0.00	0.00	236.11	0.00	0.00
3	Contributions by employer	609.88	588.55	82.74	340.37	205.75	74.75
4	Benefits paid	(463.70)	(588.55)	(82.74)	(327.40)	(205.75)	(74.75)
5	Actuarial Gains/(losses)	9.86	0.00	0.00	87.34	0.00	0.00
6	Exchange rate variation	NIL	NIL	NIL	NIL	NIL	NIL
7	Closing fair value of plan assets	3284.01	0.00	0.00	2896.35	0.00	0.00



SI. No.	Actuarial Assumptions		Year Ende March 31 st 20				ar Ended h 31 st 2015
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme		Leave Encashment	Leave Travel Allowance Scheme
1	Discount Rate (%)	7.78%	7.78%	7.78%	7.80%	7.80%	7.80%
2	Expected Return on Plan Assets	7.78%	7.78%	7.78%	7.80%	7.80%	7.80%

Amounts for the current and previous period are as follows:

(₹ in Lakh)

SI. No.	Particulars		Year Ende March 31 st 2		Year Ended March 31 st 2015		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Defined benefit obligation	3236.36	2950.39	66.22	2899.02	2318.44	88.18
2	Plan assets	3284.01	0.00	0.00	2896.35	0.00	0.00
3	Surplus/(deficit)	47.65	(2950.39)	(66.22)	(2.67)	(2318.44)	(88.18)
4	Experience(Gain)/Loss adjustments on plan liabilities	408.78	1006.30	68.90	413.62	558.75	(344.33)
5	Experience(Gain)/Loss adjustments on plan assets	9.86	NIL	NIL	87.34	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 2015-16 amounts to ₹ 9.24 lakhs (Previous Year ₹ 49.71 lakhs).
- u) Previous year's figures have been regrouped, recasted and rearranged wherever necessary to conform to this year's classification.



TEN YEARS' DIGEST

A E L	TEN YEARS' DIGEST)	(₹ inLakh)
SI. No.	Particulars	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
_	Value of Production / Work Done	170700.66	142859.15	137877.48	131555.45	125866.90	132896.68	116201.03	93510.38	71063.17	61043.77
2	Sales	170875.61	143158.91	138037.37	131893.71	126190.60	133098.80	116328.48	93603.14	71274.30	61189.32
3	Turnover	171017.74	143403.03	138464.96	132131.55	126510.70	133402.14	116530.91	94031.77	71479.07	61267.09
4	Cost of Sales	168363.73	139392.92	133421.63	123036.03	117157.00	122341.55	107525.50	86518.18	66806.18	58333.51
5	Gross Profit before Depreciation and Interest	2654.01	4010.11	5043.33	9095.52	9353.74	10757.25	8802.98	7084.96	4468.12	2855.81
9	Depreciation	864.85	1320.20	1911.60	2210.47	1534.22	1383.59	1361.61	1521.24	1519.03	898.19
7		1789.16	2689.91	3131.73	6885.05	7819.52	9373.66	7441.37	5563.72	2949.09	1957.62
00	Interest										
	(a) On Govt. Loans	00.00	0.00	0.00	0.00	00.00	70.99	180.28	261.34	342.63	275.36
	(b) On Other Loans	1286.00	901.24	1435.74	1281.57	990.38	593.83	849.98	1976.58	1479.50	964.78
6	Profit Before Tax	503.16	1788.67	1695.99	5603.48	6829.14	8708.84	6411.11	3325.80	1126.96	717.48
10	Provision for Tax	237.79	588.68	634.76	1763.54	2249.58	2940.99	2211.03	1157.37	509.38	270.38
<u></u>	Profit after Tax	265.37	1199.99	1061.23	3839.94	4579.56	5767.85	4200.08	2168.43	617.58	447.10
12	Gross Block	25943.31	26610.72	26634.73	26096.29	23046.06	19970.59	18137.15	17231.82	16206.06	13843.65
13	Net Block	4187.72	4893.19	5967.89	7324.85	6474.46	4910.35	4460.19	4915.44	5320.18	4326.31
14	Working Capital	31753.83	30065.77	28478.94	25979.31	22190.91	18828.91	16883.55	14176.35	12450.25	10751.96
15	Long Term Loan	1					1	00.006	1500.00	2100.00	2700.00
16	Short Term Loan including Cash Credit	12961.61	10431.40	8715.82	7395.16	4525.48	4990.28	5379.18	6716.82	6421.48	3498.10
17	Share Capital	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72
18	Reserves & Surplus	25764.61	25499.24	24479.46	23739.87	20221.59	15961.57	10385.44	6313.60	4209.51	3638.72
19	Capital Employed	29570.69	35047.58	34448.30	35392.29	29755.79	24966.91	21343.74	19091.79	17770.43	15078.27
20	Net Worth	31263.33	30997.96	29978.18	29238.59	25720.31	21460.29	15884.16	11812.32	9703.08	9102.79
21	Value Added	42139.54	33370.63	32934.95	32722.65	31523.60	31422.99	26969.38	23594.12	16639.52	13467.61
22	Salaries, Wages & Benefits	17793.01	13161.95	12254.05	10695.60	9916.12	8730.28	8046.63	8095.91	5316.04	4236.39
23	Value Added per employee	30.85	23.68	22.30	22.18	19.89	20.18	17.62	15.91	11.56	9.29
24	Contribution to Exchequer	15007.00	11205.64	11217.90	9814.47	9355.95	10828.65	11008.28	8390.00	6826.06	4074.83
25	Internal Resource Generation	1130.22	2520.19	2972.83	6050.41	6113.78	7151.44	5561.69	3689.67	2136.61	1345.29
26	Exports (including deemed exports)	0.00	369.93	1193.58	1346.42	373.99	724.15	3321.60	1382.41	51.62	222.63
27	No. of Employees	1366	1409	1477	1475	1585	1557	1531	1483	1439	1449
28	Value Added per Rupee of Wages	2.37	2.54	2.69	3.06	3.18	3.60	3.35	2.91	3.13	3.18
29	Net Profit to Sales	0.16%	0.84%	0.77%	2.91%	3.63%	4.33%	3.61%	2.32%	0.87%	0.73%
30	Net Profit to Net Worth	0.85%	3.87%	3.54%	13.13%	17.81%	26.88%	26.44%	18.36%	98.36%	4.91%
31	Salaries & Wages to Sales	10.41%	9.19%	8.88%	8.11%	7.86%	6.56%	6.92%	8.65%	7.46%	6.92%
32	Material consumption to production	22.02%	25.89%	22.71%	24.28%	21.82%	23.29%	25.60%	26.93%	36.27%	36.60%
33	Inventory to No. of days of production	15	23	19	17	16	12	12	26	24	20
34	Sundry Debtors to No. of days of turnover	4				2	3	2	3	9	9
35	Gross Profit (PBIDT) to Capital Employed	8.98%	11.44%	14.64%	25.70%	31.44%	43.09%	41.24%	37.11%	25.14%	18.94%















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