



Building Nation Since 1920



वार्षिक रिपोर्ट ANNUAL REPORT 2023 - 2024



ब्रिज एण्ड रूफ कम्पनी (इंडिया) लिमिटेड BRIDGE AND ROOF COMPANY (INDIA) LIMITED

(भारत सरकार का एक उद्यम / A Government of India Enterprise)



105 YEARS OF EXCELLENCE



Building Nation Since 1920

IN NATION BUILDING



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CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Shri Rajesh Kumar Singh
Chairman & Managing Director

Dear Valued Shareholders
Namaste.

As we reflect on the past year, I am proud to share that Bridge And Roof Company (India) Limited has continued to demonstrate resilience, innovation and growth amidst a dynamic and often challenging landscape. Our diversified portfolio enables us to counter industry fluctuations and economic uncertainties, enabling us to concentrate on delivering value to our customers and providing our colleagues opportunities to create engineering marvels. Your unwavering support has been instrumental in our progress and I am pleased to present our Annual Report, which details our performance and strategic direction.

“
This year has been a remarkable one for our Company, characterized by significant achievements, strategic collaborations and implementation of key reforms that have further strengthened our position in the industry.
”

Financial Performance

In the past year, we have achieved several milestones that underscore our commitment to excellence. Our revenue increased by 21% and profitability doubled as compared to previous year, reflecting both our ability to secure new contracts and our commitment to deliver projects in time and within budget.

HIGHEST EVER 2023-24

Turnover
₹ 4,014.28 Crore

Profitability (PBT)
₹ 101.36 Crore

One of the most notable achievements this year was setting a benchmark by billing over ₹ 500 Crore from a single project. This milestone not only highlights our capability to manage large-scale projects but also sets a new standard for what we can achieve in the future.

Our financial results, reflect the strength of our business model and the dedication of our team, whose expertise and professionalism are the cornerstones of our success.

Commitment of the employees to their roles, combined with their tireless efforts, contributed significantly to the success of the Company and the Revenue per employee recorded the highest of ₹ 4.02 Crore per employee.

Meticulous Fund Management resulted in Reduction of interest expenses on Bank Borrowings. Our Profit Before Tax stood at ₹101.36 Crore, a testament to our commitment to operational excellence and prudent financial management. As the Company achieved its highest Profit After Tax, the Board of Directors is pleased to announce its highest Dividend of ₹ 4.09 per share.

The external rating for the fund-based working capital limit has been upgraded from "A/Stable" to "A/Positive" as a result of the company's enhanced financial performance. This positive change reflects improvements in key financial indicators such as turnover, profitability and other relevant ratios.

Operational Performance

Despite fluctuating market conditions and abnormal increase in price of construction materials, our adaptability and adoption of new engineering and construction technologies have given us a competitive edge. The Company has successfully undertaken several projects of national and strategic importance, which have reinforced our reputation for quality and reliability.

Some of the major projects being implemented by the Company include:

- Rail Flyover Project on PMC Basis for North Central Railway of value ₹ 2221 Crore

- Numaligarh Refinery Expansion Project along with Crude Oil Import Terminal Project at Paradip on EPC Basis of ₹ 1985 Crore
- Civil, Structural, Mechanical and Storage Tanks Work for HPCL - Rajasthan Refinery Ltd. at Barmer, Rajasthan of ₹ 1509 Crore
- 33 Nos. EKLAVYA Model Residential School on PMC basis in Odisha, Jharkhand and West Bengal of ₹ 1150 Crore
- LUPECH (J-18) Project of IOCL, Vadodara Refinery of ₹ 1136 Crore.
- Panipat Refinery Expansion Project of IOCL of ₹ 1234 Crore.
- Construction of Government Medical Colleges and Hospitals on PMC Basis for Ministry of Health and Family Welfare and various State Governments

This year, Company has taken significant steps to expand its footprint and capabilities through strategic collaborations. One of the key highlights was our technical collaboration with M/s ASTIC, Japan, to secure Flue Gas Desulphurisation (FGD) Projects for Chhattisgarh State Power Generation Company. This partnership is a crucial step forward in our journey to diversify our project portfolio and enhance our technical expertise. By joining forces with an esteemed international partner, we are not only enhancing our capabilities but also bringing global best practices to our projects in India.

This collaboration is a testament to our ability to attract and work with global leaders in the industry and we are confident that it will open doors to more opportunities in the future.

Business Development

Company successfully overcame a competitive and challenging business environment and enhanced its market position in its core business segments as well as through diversification in environmental protection projects and contributing to a more sustainable future.

Through its various business development initiatives our Company secured new orders of ₹ 4158.21 Crore during FY:2023-24 from various Public and Private Sector clients.

Optimizing business mix between PMC jobs, EPC contracts and item rate contracts, some of the major contracts secured include:

Environmental Protection

- FGD System at Korba and Marwa Thermal Power Stations for Chhattisgarh State Power Generation Co. Ltd. through technical collaboration on EPC basis of value ₹ 1400 Crore.

Industrial Projects

- Panipat Refinery Expansion Project (P25) of Indian Oil Corporation Ltd.
- Numaligarh Refinery Ltd. expansion project at Numaligarh and Crude Oil Import Terminal at Paradip.
- PDH-PP Project of Usar for Gas Authority of India Ltd.

Infrastructure Development on PMC basis

- Construction of Medical Colleges and Vidyalayas for Government of Uttarakhand
- Infrastructure Development Work for Assam Rifles at various locations in North East.
- Various Projects for Indian Railways

In addition, we have a robust Orders in Hand of approximately ₹17,500 crores. This healthy pipeline of projects ensures sustained growth and positions us well for continued success in the coming years. It is a clear indication of the trust and confidence that our clients place in us and we are committed to delivering on these projects with the highest standards of quality and efficiency.

Make in India

Procurement through Central Public Procurement (CPP) and Government e-Marketplace (GeM) portals has enabled transparency and impartiality in procurement as well as engagement of contractors, while meeting quality standards and deadlines cost-effectively. Supporting our Micro, Small and Medium Enterprises (MSMEs) associates, has led to greater innovation, stronger community ties, all inclusive growth, ultimately enhancing the overall performance of our Company.

₹ 382 Crores Procurement through GeM during FY:2023-24, which is three times of previous year.

Value of contracts awarded through CPP Portal was ₹ 3614 Crores.

Procurement from Micro & Small enterprises reached around 28%

The Company's "Vocal for Local" initiative has encouraged the use of locally sourced materials, products and services, aiming to boost the economy and create employment opportunities at the grassroots level. Moreover, supporting local businesses has led to better quality control, faster delivery times and stronger community ties, ultimately enhancing the overall performance of construction projects.

ESG

Corporate Governance principles are integrated into the Company's operations through Transparency, Ethical Business Practices, Business Sustainability and Business Responsibility measures.

It enables us to be better positioned to thrive in an evolving business landscape and meet the expectations of various stakeholders and regulators, providing services and solutions that align with customer values and preferences, maintaining quality and safety standards.

We recognize that our success is not just measured by financial indicators but also by the positive impact we have on the communities and environment where we operate.

As we continue to grow and expand our operations, we remain deeply committed to sustainable development goals and social responsibility.

We are actively working to reduce our environmental footprint through various initiatives, including the adoption of sustainable construction practices, upgradation to energy efficient equipment with improved safety and quality, energy water conservation measures, waster reduction, eco-friendly construction materials, GRIHA compliant buildings, and the integration of renewable energy solutions in our projects. Our environmental projects including FGD System is a prime example as to how we are incorporating environment friendly technologies into our operations.

Moreover, we are committed to supporting the communities in which we operate through various Corporate Social Responsibility (CSR) initiatives. Whether it's providing educational opportunities, vocational trainings, supporting healthcare initiatives, or promoting environmental conservation, we believe in giving back

to society and contributing to the well-being of our fellow citizens.

Bridge And Roof has been achieving 'Excellent Rating' in compliance of Corporate Governance Guidelines over the past several years.

Digital Transformation

At Bridge And Roof, we believe that continuous improvement is the key to sustaining long-term success. This year, we have implemented several IT upgradations aimed at enhancing transparency, procedural efficiency and employee satisfaction within the Company.

The e-Office system which has been developed in-house, has significantly enhanced transparency and procedural efficiency within our Company reducing procedural delays, file tracking, ensuring accountability and transparency.

The introduction of the Employee Information System (EIS) marks a significant step forward in streamlining our HR processes. It allows for better management of employee data, improves accessibility to information and enhances decision-making across the organization. It is part of our broader strategy to leverage technology to create a more agile and responsive organization.

In addition, we have launched the Online Appraisal (APAR) system, a critical tool for maintaining transparency in performance evaluations. This system not only ensures fairness and objectivity in appraisals but also empowers employees by giving them greater visibility into their performance metrics. By fostering a culture of transparency and accountability, we are building a stronger, more motivated workforce.

These reforms are part of our ongoing efforts to modernize our operations and align them with global best practices. They reflect our commitment to being a forward-thinking organization that places high value on both our people and our processes.

Digital advancement and technical innovation is the path towards a globally connected and sustainable future.

Looking Ahead

As we look to the future, we do so with confidence and optimism. The foundation we have built over more than a century and achievements during the year, provides us with a strong platform to capitalize on emerging opportunities and navigate the challenges that lay ahead.

Our focus will remain on strengthening our core competencies, expanding our market presence and pursuing strategic collaborations that enhance our capabilities and drive growth. We will also continue to invest in technology and innovation, ensuring that we stay at the forefront of industry trends and are well-positioned to meet the evolving needs of our clients.

I would like to take this opportunity to thank our government, clients, partners and stakeholders for their continued trust and support. Your confidence in Bridge And Roof is what drives us to strive for excellence in everything we do. I would also like to express my deepest gratitude to our employees, whose hard work, dedication and commitment are the true driving forces behind our success.

In closing, I am proud of what we have achieved together over the past year and I am excited about the future prospects. Together, we will continue to build on our successes, embrace new challenges and ensure that Bridge And Roof remains a leader in the engineering, construction and project management industry.

With Best Wishes

Rajesh Kumar Singh
Chairman & Managing Director



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CORPORATE OVERVIEW



CORPORATE INFORMATION

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. HDFC Bank
9. Bank of India
10. Axis Bank
11. Canara Bank

STATUTORY AUDITORS

1. M/s. Ray & Ray
Chartered Accountants
2. M/s. L. B. Jha & Co.
Chartered Accountants

REGISTERED OFFICE

Kankaria Centre, 5th Floor
2/1, Russel Street, Kolkata – 700071
☎ (033) 2217-2108
Email : bridge@bridgeroof.co.in

HEAD OFFICE & WORKS

427/1, Grand Trunk Road,
Howrah - 711101
☎ (033) 2666-9131
Email: marketing.howrah@bridgeroof.co.in

ZONAL OFFICES

Delhi:

B-22, 2nd Floor, Himalaya House,
23, Kasturba Gandhi Marg,
Connaught Place, New Delhi – 110001
Email: delhi@bridgeroof.co.in

Mumbai:

401-408, Kukreja Centre, Sector-11
CBD Belapur, Navi Mumbai-400614
Email : mumbai.mech@bridgeroof.co.in

Kolkata:

Kankaria Centre, 5th Floor
2/1, Russel Street, Kolkata – 700071
Email : bridge@bridgeroof.co.in

Chennai:

626 3rd floor, JVL Plazar, Anna Salai Teynampet,
Chennai – 600018, Tamil Nadu
Email : Chennai.office@bridgeroof.co.in

Bhubaneswar:

2nd Floor, OCHC Complex, Janpath,
Unit-III, Bhubaneswar – 751001, Odisha
Email : bbsr.office@bridgeroof.co.in

Guwahati :

Office No. 808, 8th Floor, Kamakhya Tower, GS
Road, Guwahati, Assam - 781005
Email : bandr.guwahati@bridgeroof.co.in

REGIONAL PROJECT OFFICES

Vadodara:

18, Tarakunj, 2nd Floor Haribhakti Society,
Race Course Road,
Vadodara – 390007, Gujarat
Email.: baroda@bridgeroof.co.in

Ranchi:

1st Floor, Plot No. 309/C, Ashok Nagar,
Ranchi – 834002, Jharkhand
Email: bandr.ranchi@bridgeroof.co.in

Visakhapatnam:

Franco Grand MIG-71, Samantanagar, Gajuwka
Visakhapatnam- 530044, Andhra Pradesh
Email: bandr.vizag@bridgeroof.co.in

Prayagraj:

26-HIG, 1st Floor, Devprayagam Colony,
Jhalwa, Prayagraj- 211012
bandr.prayagraj@bridgeroof.co.in

Raipur:

Unit No.-6057, 6th Floor, Currency Tower,
VIP Road, Vishal Nagar,
Raipur, Chhattisgarh-492001

OUR PRESENCE



BOARD OF DIRECTORS



Shri Rajesh Kumar Singh
Chairman and Managing Director

WHOLE TIME DIRECTORS



Shri Ravi Kumar
Director (Project Management)



Shri Nav Ratan Gupta
Director (Finance)

GOVERNMENT NOMINEE DIRECTORS



Smt. Renuka Mishra, IES



Shri Aditya Kumar Ghosh

NON-OFFICIAL INDEPENDENT DIRECTORS



Shri S. Krishna Kumar



Shri Aashish Chaturvedi

CHIEF VIGILANCE OFFICER



Smt. Chandrani Gupta

KEY EXECUTIVES



Shri Rajesh Kumar
Executive Director (Finance)



Shri Tapas Saha
Group General Manager
(Works)



Shri Gurmukh Singh
Group General Manager
(Projects)



Shri Debasis Das
Group General Manager /
Head (SBU-I)



Shri Chanchal K. Mukherjee
Group General Manager /
Head (SBU-II)



Shri Sanjoy Bhattacharya
Group General Manager
(Engineering)



Smt. Namrata Mehta
General Manager
(Corporate Planning)



Smt. Rakhee Kar
Company Secretary

VISION

To become a global leader in the field of Engineering, Construction and Project Management by providing cost effective services and ensuring customer satisfaction.



MISSION

Providing highest level of service in construction industry through excellence in quality, timely completion with safety and value added services for projects, thereby becoming customer's most preferred choice.





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SUSTAINABLE BUSINESS PRACTICES



**ISO 9001:2015
Quality
Management
System:
Multi Disciplinary**

**ISO 9001:2015
Quality
Management
System:
Manufacturing**

**ISO 45001:2018
Occupation
Health and Safety
Management
Systems**



**ISO 14001:2015
Environmental
Management
System**

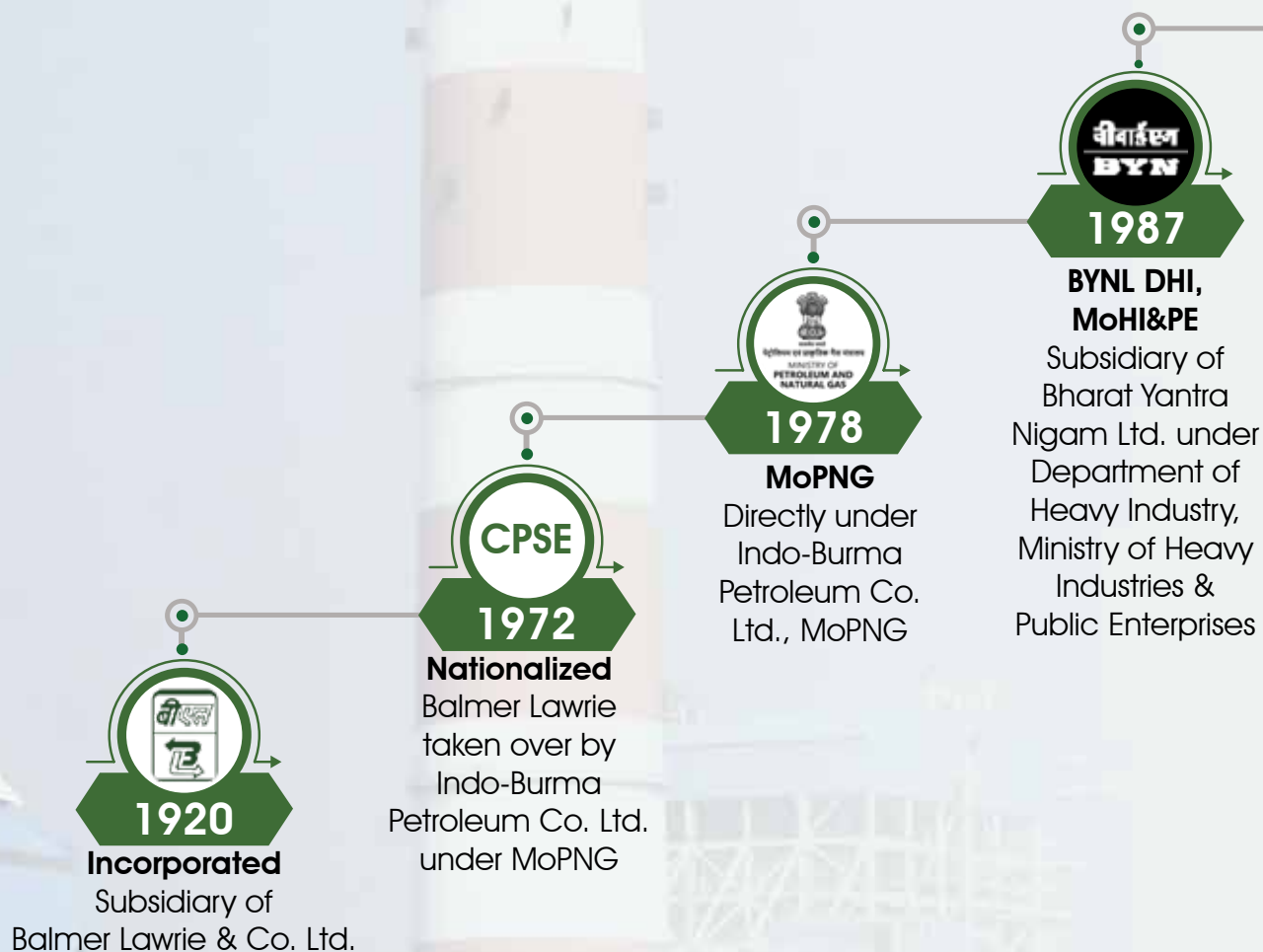
**ISO 50001:2018
Energy
Management
System**

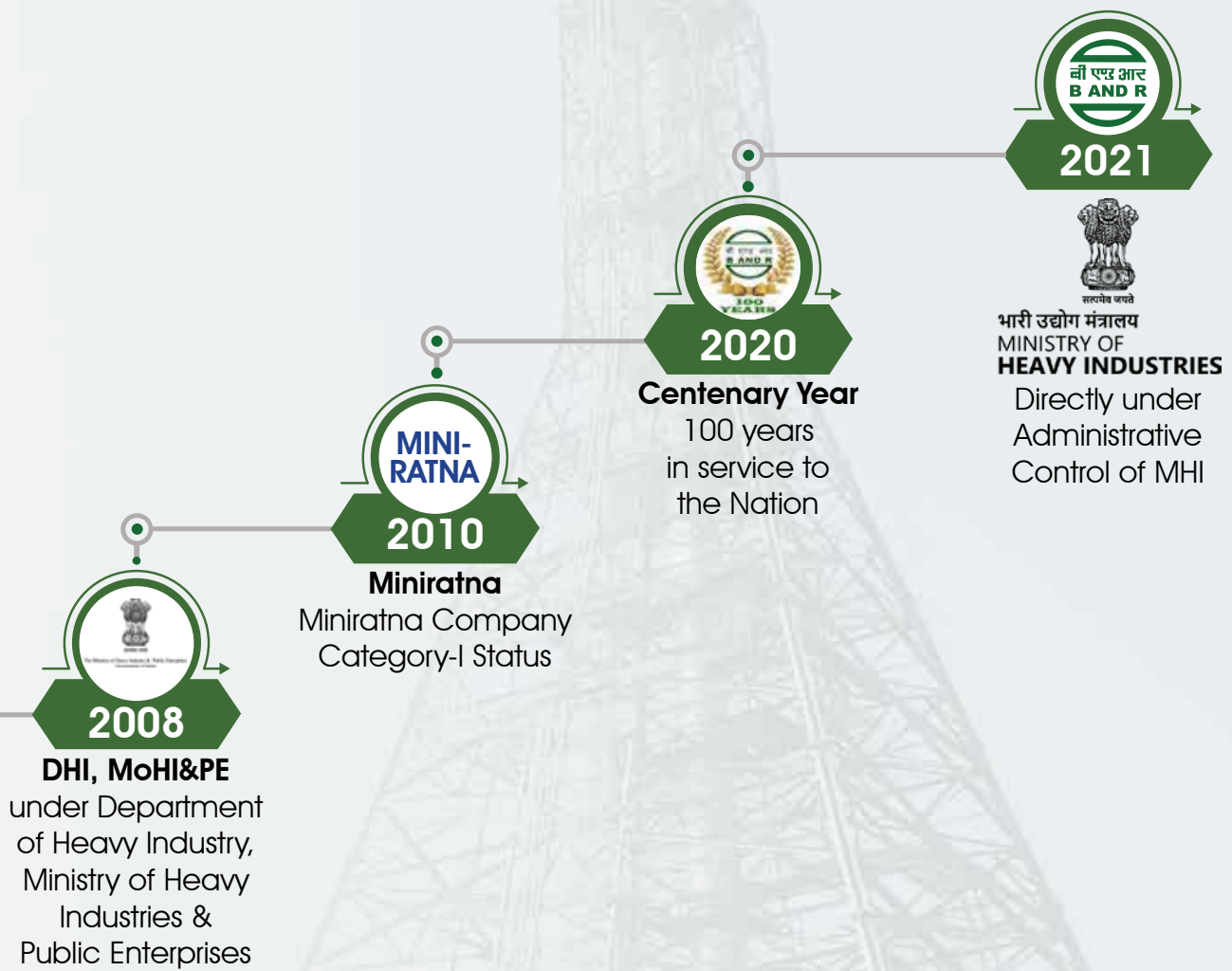
**ISO 27001:2022
Information
Security
Management
System**



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OVER THE YEARS





A CENTURY OF EXCELLENCE



1920
Iron Work for East
Indian Railways,
Lucknow



1931
Railway Bridge at
Vizag



1956
Gas collecting main
for Coke Oven Battery,
Durgapur Steel Plant



1968
3X200 MW Thermal
Power Station at Obra for
U.P. State Electricity Board

Workshop

Started functioning
from Howrah
Workshop as a
structural fabricating
agency for Tea
Gardens, Collieries
and Railways

Railways

Railway Bridges
and Wagons
manufactured at
Company's Workshop

Structural

By the mid thirties,
ventured into other
areas like Blast
Furnace and Gas
Cleaning Plant for
TISCO and Heavy
Equipment Erection

Civil

Civil Construction
in various industries
including oil refineries
steel, thermal, fertilizer
projects



1979
Buoy Floating Roof
Crude Oil Tank for
Madras Refineries Ltd



1981
1,20,000 capacity
Salt Lake Stadium at
Kolkata



1988
Product and Bath
Separator at ONGC
GGs-II Baloi



2014
Bailey Type Unit Bridges
at Rayagada, Odisha

Mechanical

Oil Depots, Refineries
and Tank Farms. First
Company in India to
design and construct
76m diameter tanks

Infrastructure

Infrastructure
Development
in Water Supply
System, Healthcare,
Education, Housing,
Stadiums and Sports
Complex

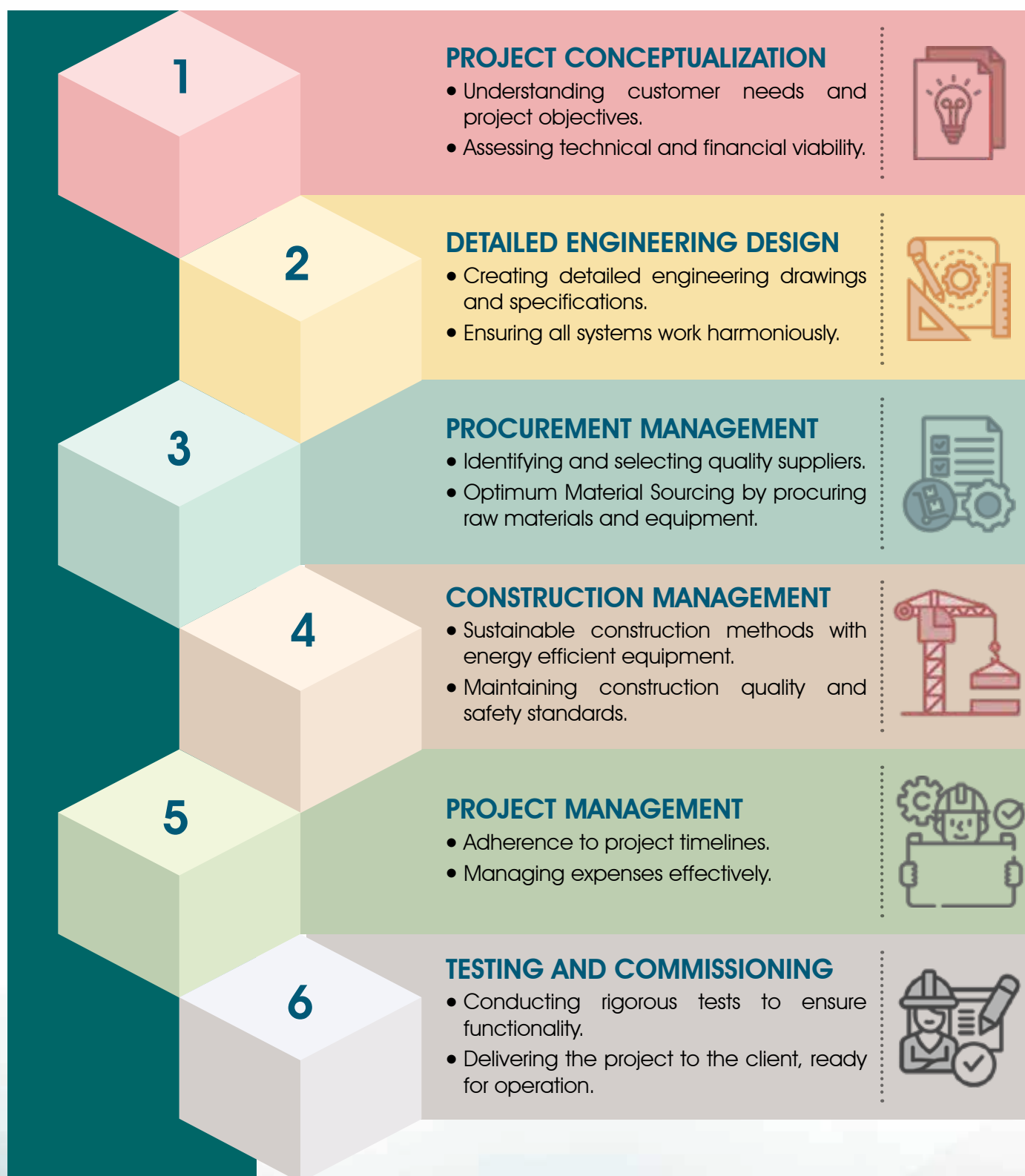
EPC

Design, Engineering,
Procurement,
Inspection,
Construction,
Erection,
Commissioning and
Handing Over of the
system to Client

PMC

Project
Management
Consultancy
from Concept
to Commissioning

FROM CONCEPT TO COMMISSIONING



AREAS OF OPERATION

260+

Oil Refinery/Terminal,
Petrochemical, Gas,
LNG, Bio-Refinery Projects

145+

Power Projects including Thermal,
Atomic, Solar, Hydro, Wind

120+

Steel, Aluminum, Chemical,
Fertilizer, Cement Projects



Oil



Gas



Bio-Refinery



Thermal Power



Atomic Power



Solar



Hydro



Steel



Aluminum



Chemical



Fertilizer



Cement

300+

Infrastructure Projects
Healthcare, Educational Housing,
Ports, Drinking Water

100+

Railway Projects
Station Development, Rail Linking
and Bridges

1000+

Bailey Bridges in Border Areas, Hilly
Terrains and Rural Areas



**Healthcare
Infrastructure**



**Educational
Institutes**



**Ports, Harbors and
Jetties**



**Drinking Water
Systems**



**Railway & Road
Bridges**



**Station
Development**



Irrigation Projects



Roads & Highways



Airport Terminals



Barrages & Dams

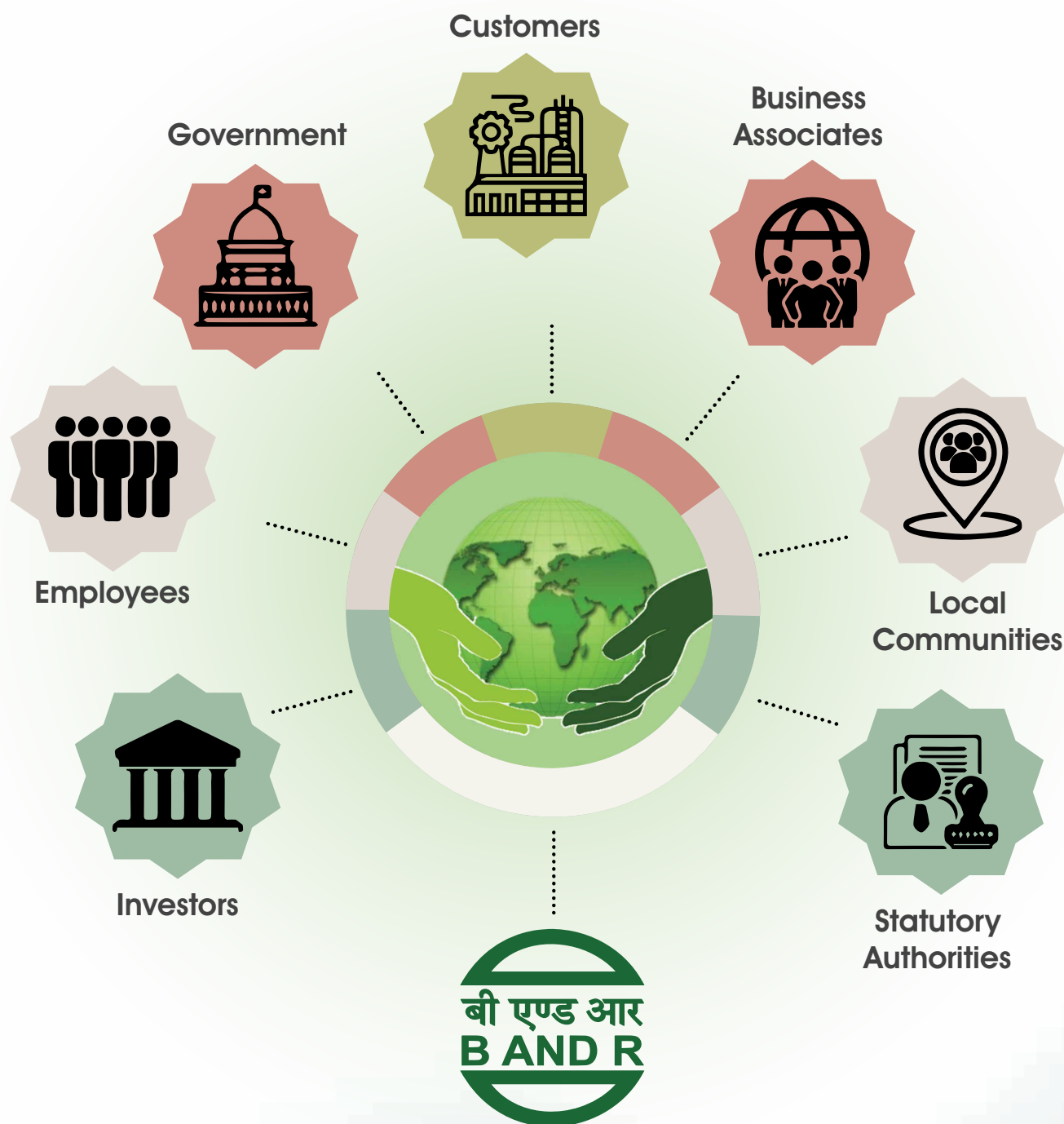


Bailey Bridges



Treatment Plant

OUR STAKEHOLDERS



MAJOR CLIENTELE

INFRASTRUCTURE DEVELOPMENT

INDUSTRIAL SECTOR



YEAR AT A GLANCE

FINANCIAL

Total Income	₹ 4,014.28 Cr.
EBITDA	₹ 191.41 Cr.
PBT	₹ 101.36 Cr.
New Worth	₹ 490.51 Cr.
EPS	₹ 13.62

OPERATIONAL

Order in Hand	₹ 13,250 Cr.
Ongoing Contracts	142 Nos.
Project Location	105 Nos.

SOCIAL

Total Employees	971 Nos.
Revenue per Employee	₹ 4.02 Cr.
Clients	63 Nos.
Business Associates	7000+ Nos.

ENVIRONMENTAL

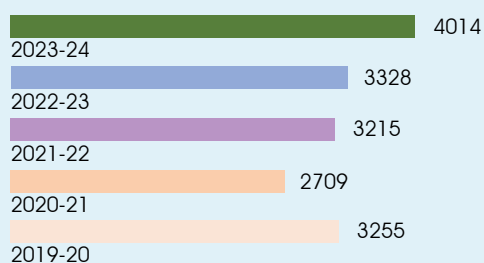
FDG System at Power Plants
Solar Power
Bio-Refineries
Wind Energy

SCALING NEW HORIZONS

Total Income (₹ in Cr.)

↗ 21%

₹ 4,014.28 Cr.

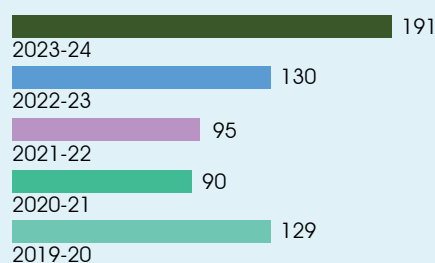


EBITDA

(₹ in Cr.)

↗ 47%

₹ 191.41 Cr.

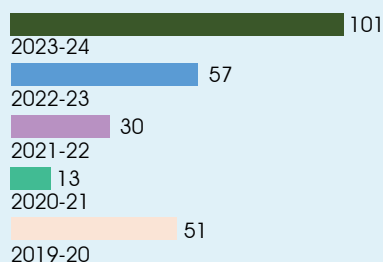


Profit Before Tax

(₹ in Cr.)

↗ 79%

₹ 101.36 Cr.

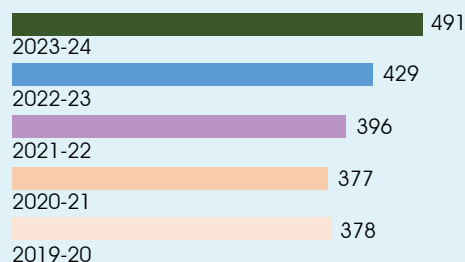


Net Worth

(₹ in Cr.)

↗ 14%

₹ 490.50 Cr.

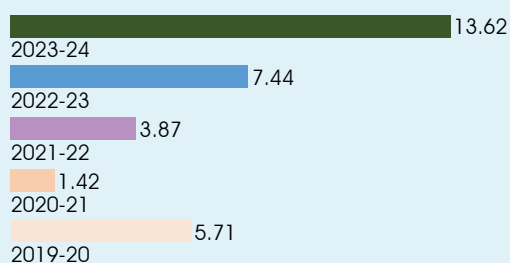


Earning Per Share

(%)

↗ 83%

₹ 13.62 Cr.

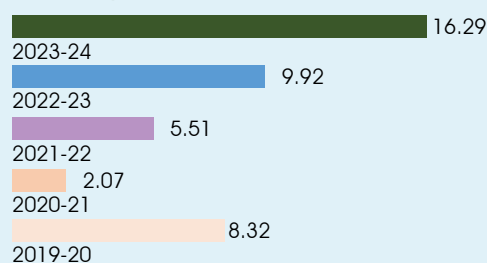


Return on Equity

(%)

↗ 64%

16.29 %



Performance during FY:2020-21 and FY:2021-22 adversely affected due to Covid.

PROJECT HIGHLIGHTS

India's tallest Product Splitter Column at PDH/PP Project GAIL (India) Limited, Usar, Maharashtra



- 126 metre high Column, weighing 1600 MT
- Better distillation for higher grade of propylene.
- The Propane Dehydrogenation (PDH) unit being set up for the first time in India followed by the downstream Polypropylene (PP) Unit
- Erection work using 1600 MT Crawler Crane and 650 MT Tailing Crane. carried out in 4 stages ahead of schedule.

Numaligarh Refinery Limited Expansion Project from 3.0 MMTPA to 9.0 MMTPA - Numaligarh, Guwahati, Siliguri - Crude Oil Import Terminal at Paradip Port, Odisha on EPC basis



- Single Foundation of 7000 cum with 2300 cum single pour, Table Top Foundation with 2.5m Deck Slab at +18m level for Technological Structures.
- HRPTU and PFCC Units
 - Heavy Equipment Erection including Columns, Vessels, Rotary Equipment
 - Structural Steelwork, Piping



- Project Value ₹ 1150 Cr. on LSTK Basis
- 10 nos. 60,000 cum capacity crude oil storage tanks.
- Double Deck Floating Roof structure of tank weighing 400 MT erected by hydraulic jacking method, instead of filling the tank with water reducing environmental impact, taking around 8 hrs. to complete the lifting and complete erection of a tank in an international record time of 173 days.

Inter State Bus Terminal (ISBT) at Baramunda, Bhubaneswar and Bus Depot at Khandagiri on EPC basis Bhubaneswar Development Authority, Govt. of Odisha,



- World class transit infrastructure for interstate and intercity bus operations
- Spread over 15.5 acres
- Around 1,200 buses operating daily
 - 44 active bus bays for interstate
 - 5 bus bays for city bus services
 - Idle parking space for 111 buses.
- Facilities are child-friendly and adhere to universal accessibility guidelines.
- The integrated terminal features commercial office space, retail space, multi-level car parking
- GRIHA compliant building including solar panels.



**Government Medical College at Haridwar under Centrally Sponsored Scheme on PMC basis
Department of Medical Education, Government of Uttarakhand**



Academic Block



Hospital Building (430 beds)

MAJOR ONGOING PROJECTS

Execution of Rail Flyover Project on PMC Basis for North Central Railway, Prayagraj Division

RFO-1: Aligarh-Daud Khan 3rd Line and RFO at Daud Khan

RFO-2: Allahabad-Bumrauli 4th Line with RFO at Subedarganj

RFO-4: RFO at Aligarh



RFO-1



RFO-2

Civil, Structural, Mechanical, Piping and Storage Tanks Work for HPCL - Rajasthan Refinery Ltd. at Barmer, Rajasthan



Interconnecting Pipe Rack, Civil, Structural & Mechanical work at LUPECH (J-18) Project Indian Oil Corporation Limited, Vadodra Refinery, Gujarat



Construction of EKLAVYA Model Residential School on PMC basis – 17 Nos. in Odisha; 15 Nos. in Jharkhand 01 No. in West Bengal National Education Society for Tribal Students, Ministry of Tribal Affairs



Tangarpalli (Odisha)
School Building



Subdega (Odisha)
Girl's Hostel



Masalia (Jharkhand)
School Building

Construction of Government Medical Colleges and Hospitals on PMC Basis for Governments of Haryana, Rajasthan, Madhya Pradesh, Uttarakhand Chhattisgarh, Maharashtra under various schemes including PMSSY of Ministry of Health & Family Welfare



Pandit Deen Dayal Upadhyay University of Health Sciences (730 bedded hospital with residential & institutional blocks) at Kutail for Department of Medical Education & Research, Govt. of Haryana

Flue Gas Desulphurisation (FGD) System for 2x250 MW Capacity Paras Unit 3&4 at Paras Thermal Power Station on EPC basis Maharashtra State Power Generation Company Limited



Chimney with Flue

- Environmental Protection Project
- Reducing emissions from thermal power plants
- Wet Limestone FGD System
- Sulphur content in the Flue Gas shall reduce by more than 90%

EVENT HIGHLIGHTS



Shri Rajesh Kumar Singh, CMD, Bridge And Roof Company (India) Limited, has been honoured with the esteemed 'PSU Samarpan Award' 2024, Honouring Excellence in Industry, at PSU Transformation Conclave, New Delhi.



XIII PSE Excellence Award



CMD Leadership Award at 9th PSU Governance Awards



Celebration of 105th Foundation Day of the Company on 16th January, 2024 at Howrah Works.



Shri Rajesh Kumar Singh, CMD, Bridge And Roof administered the Integrity Pledge to employees at the Company's Corporate Office, Kolkata in the presence of D(PM), D(F), Chief Vigilance Officer and other Senior Officials of Bridge And Roof.



B And R Steps into Sustainable Endeavours for Cleaner Environment: B And R In Technical Collaboration with ASTIC Environmental Engineering Co. Ltd. (Japan) has successfully won FGD Works at Marwa and Korba.



Our BSF Raiganj Projects (51 Residential Qrts) has been inaugurated virtually by Shri Amit Shah, Hon'ble Home Minister - Govt. of India on 09th May, 2023



Bridge And Roof celebrated Rabindra Jayanti on 9th May, 2023 at its Corporate Office, Kolkata to pay tribute to the great poet Rabindra Nath Tagore.



Participation of Bridge And Roof in 33rd National Meet organised by Women in Public Sector along with other CPSEs.



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STATUTORY REPORTS



ANNUAL REPORT 2023-24

► DIRECTORS' REPORT

FOR THE YEAR ENDED MARCH 31, 2024

Distinguished Shareholders,

The Directors of your Company takes pride in presenting their Annual Report on the affairs of the Company for the Financial Year 2023-24. This report provides comprehensive detail on performance and financial highlights for the year ended March 31, 2024.

1.0 FINANCIAL HIGHLIGHTS:

We are delighted to mention that your Company has achieved highest ever total income of ₹ 4014.28 Crore during the FY:2023-24 as compared to ₹ 3328.35 Crore in FY:2022-23, representing a remarkable increase of approximately 20.61%.

The Revenue from Operations of the Company for FY:2023-24 has significantly increased by 20.79% being ₹ 4004.57 Crore, as compared to ₹ 3315.38 Crore in the previous FY:2022-23. The growth can be attributed to efficient execution of projects.

In terms of profitability, the Profit Before Tax (PBT) for FY 2023-24 reached ₹ 101.36. Crore, an impressive increase of ₹ 44.71 Crore compared to ₹ 56.65 Crore in FY 2022-23. Similarly, the Profit After Tax (PAT) has shown substantial growth, reaching ₹ 74.92 Crore in FY: 2023-24 a growth of 83.17% from ₹ 40.90 Crore in FY:2022-23.

The Net Worth of your Company has increased from ₹ 429.06 Crore in FY:2022-23 to ₹ 490.51Crore in FY:2023-24.

A) Operating Results :

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

(Figures in ₹ Crore)

Particulars	FY:2023-24	FY:2022-23
Total Income	4014.28	3328.35
Gross Margin	191.41	130.28
Finance expenses	78.18	61.33
Depreciation	11.87	12.30
Profit Before Tax	101.36	56.65
Tax Expenses	26.44	15.75
Profit After Tax	74.92	40.90
Dividend	22.49	12.32

B) Dividend:

Your Company has a consistent track record of paying dividends. In FY:2023-24, the Board of Directors declared a dividend of ₹ 4.09 (last year ₹ 2.24 per equity share) per Equity Share of a face value of ₹ 10/- per share. This amounted to approximately ₹ 22.49 Crore which if approved at the forthcoming Annual General Meeting, will be paid to all those Equity Shareholders whose name appear in the Register of Members as on 13th September 2024. This represents 30% of the post-tax profits for FY:2023-24.

C) Transfer to Reserves:

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

D) Share Capital :

As on March 31, 2024, the paid-up equity share capital of the Company stood at ₹ 60 Crore comprising of 6,00,00,000 equity shares of face value of ₹10/- each. The shareholding of the Promoter of the Company i.e. the President of India stood at 99.35% of the total paid- up equity share capital of the Company, as on March 31, 2024. Paid-up capital of the Company as on March 31, 2024, stands at ₹ 54.99 Crore 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.

E) Transfer of Shares to Investors Education and Protection Fund (IEPF) :

The shares of the shareholders whose dividends were lying unpaid in the dividend accounts for seven consecutive years have been transferred to the Investors Education and Protection Fund in accordance with the Investor Education and Protection Fund Rules.

2.0 MAJOR EVENTS OCCURRED DURING THE YEAR

A) State of Company Affairs:

There was a boost up in construction activities undertaken by the Company.

With the resilience of our century year old Company, we executed the projects with meticulous planning, strict budgeting and control, using optimum resource and displaying utmost financial prudence. The concerted efforts and dedicated teamwork resulted in the Company achieving its Income of ₹ 4014.28 Crore during FY:2023-24.

B) Change in the nature of business:

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



Solar Dome at Eco-Park, Kolkata for West Bengal State Electricity Distribution Co. Ltd., Govt. of West Bengal

C) Material changes and commitments, if any, affecting the financial position of the Company, having occurred since the end of the year till the date of report:

There are no material changes or commitments affecting the financial position of the Company during and after the close of the financial year up to the date of the report.

D) Foreign exchange earnings and outgo:

During FY:2023-24, the Company has earned a foreign exchange of ₹ NIL Crore. The foreign exchange outgo stood at ₹ 7.92 Crore during FY:2023-24.

E) Financial statements:

The Board of Directors of the Company has, at its meeting held on July 20, 2024, had approved the Financial Statements for FY:2023-24.

3.0 MANAGEMENT DISCUSSION AND ANALYSIS :

A) PERFORMANCE :

The Company achieved its highest ever turnover of ₹ 4014.28 Crore during FY:2023-24, as compared to ₹ 3328.35 Crore achieved during previous year FY:2022-23. The Profit Before Tax (PBT) was ₹ 101.36 Crore as compared to ₹ 56.65 Crores during the previous year FY:2022-23.

PROJECT DIVISION :

Value of work done in Project activities during the year is ₹ 4004.57 Crore as compared to ₹ 3315.38 Crore last year. Important projects which are successfully completed during the year include:



Acrylate Unit at BPCL Kochi Refinery

Details of Projects

Client	Description	Location
Ramagundam Fertilizers & Chemicals Ltd.	Renovation of Industrial Building and Composite Works of Process Units for Revival of Ramagundam Fertilizer Complex, RFCL at Ramagundam, Telangana.	Ramagundam Telangana
Hindustan Petroleum Corpn. Ltd.	Tankage and Associated Civil work (Part-B) for Visakh Refinery Modernization Project (VRMP) at Vizag, Andhra Pradesh for Hindustan Petroleum Corpn. Ltd.	Vizag Andhra Pradesh
Central Agricultural University, Ministry of Agriculture & Farmers Welfare	Construction of 8 Nos. Colleges of Agriculture, Horticulture and Forestry, Fisheries at various locations in Arunachal Pradesh, Sikkim and Tripura.	Various Locations
Odisha Nirman Soudha, Government of Odisha	Construction of Multi Utility Complex and PG Student's Hostel at Sardar Vallabhbai Patel Post Graduate Institute of Pediatric (SVPPGIP), Sishu Bhawan at Cuttack, Odisha.	Cuttack Odisha
Indian Institute of Technology	Construction of CRF/Nano and Life Sciences Buildings of Diamond Jubilee Complex at IIT Kharagpur	Kharagpur West Bengal
Oil India Ltd.	Composite work (Part-B) for enhancement of Pumping capacity of Barauni - Bongaigaon - Guwahati sector of Naharkatia - Barauni Crude Oil Pipeline at Madarihata, Sonarpur, Dumar and Barauni under UGPS-II Project	Madarihata & Others, West Bengal
West Bengal State Electricity Distribution Co. Ltd., Government of West Bengal	Construction of Solar Dome at Eco-Park, New Town, Kolkata, West Bengal including Design, Engineering, Installation and Commissioning of the Integrated Solar PV Plant.	Kolkata West Bengal
Bharat Petroleum Corpn. Ltd.	Tankage Work for Hydrocarbon Product and Water Storage for Bharat Petroleum Corporation Limited at Kanpur Terminal, Uttar Pradesh.	Kanpur Uttar Pradesh
Meja Urja Nigam Pvt. Ltd.	Water Pre-Treatment Plant at Meja Thermal Power Project (2X660 MW), Meja, Uttar Pradesh for Meja Urja Nigam Pvt. Ltd.	Meja Uttar Pradesh
West Bengal Joint Entrance Examination Board, Government of West Bengal	Construction of Office Building at Kolkata for West Bengal Joint Entrance Examination Board.	Kolkata West Bengal
Steel Authority of India Ltd.	Erection, Fabrication, Testing, Commissioning of BOF Gas Holder and Backing Strips for SAIL, IISCO.	Burnpur, West Bengal
BRO, Indian Army, PWD - Himachal Pradesh, PWD-Arunachal Pradesh	Fabrication, Supply, Inspection & Transportation of Bailey Type Unit Bridge / Bailey Suspension Bridge of various spans and width at different locations in India.	Various Locations in India

B) ORDER BOOKING POSITION:

In spite of most competitive market scenario, the Company has recorded order booking of ₹ 4158.21 Crore during FY:2023-24 from various Public and Private Sectors clients.

Major Orders Booked during the year:

Client	Description	Location
Chattisgarh State Power Generation Co. Ltd.	Flue Gas Desuphuration (FGD) and Auxiliary System at ABV Thermal Power Station, Marwa and Hasdeo Thermal Power Station, Korba.	Korba and Marwa Chattisgarh
Indian Oil Corpn. Ltd.	Civil, Structural, Piping and Electrical works for Part-B MS Block.	Panipat Haryana
	Composite Work for Utilities & Offsites (Part- A&B) for Panipat Refinery Expansion Project (P25).	
	Composite Work for Units (AVU, Sulphur Block, PRU and Common MUG Compressor Unit) (Part A, B and C) for Panipat Refinery Expansion Project (P25).	
	Fabrication, Erection, Testing and Commissioning of Mild Steel Vertical Storage Tanks (IFRVT & CRVT) including tank foundation and allied works at JNPT Terminal.	Navi Mumbai Maharashtra
Numaligarh Refinery Ltd.	Composite Works for SMT Augmentation Project.	Siliguri West Bengal
	Supply, Fabrication and Erection of Structural steel, Piping & Equipment Erection, Painting and Insulation Works for PFCC Unit - NREP (Group-B).	Numaligarh Assam
	Composite Works for IPPS 3 and Receipt Terminal (RT) at Numaligarh (Part-C).	Guwahati Assam
	Composite Works for COIT and Despatch Terminal, Paradip.	Paradip Odisha
Gas Authority of India Ltd.	Composite Works for PDH Unit for PDH-PP Project.	Usar Maharashtra
	Construction of Buildings for GAIL Usar PDH-PP Project.	
	Project Management Consultancy (PMC) for City Gas Distribution (CGD) Projects at Varanasi, Patna, Ranchi, East Singhbhum, Cuttack and Khurda (Bhubaneswar).	Various Locations
Bharat Petroleum Corpn. Ltd.	Mechanical and Associated Facilities Works for Cold Insulated Pipeline from JNPT Jetty to BPCL Uran Terminal.	Uran Maharashtra
	Construction of AG Floating Roof, Cone Roof (Fixed Type) - UG tank.	Jammu, Jammu & Kashmir
	Construction of Building, Sheds, Tank Dyke and other associated works at Jammu CUF.	

Client	Description	Location
Government of Uttarakhand	Project Management Consultancy (PMC) for Construction of Hostels and Residences at Doon Medical College.	Dehradun Uttarakhand
	Project Management Consultancy (PMC) for Construction of Rajiv Gandhi Navodaya Vidhyalaya.	Bageshwar Uttarakhand
	Project Management Consultancy (PMC) for Construction of Rajiv Gandhi Navodaya Vidhyalaya.	Udham Singh Nagar, Uttarakhand
Assam Rifles	Project Management Consultancy (PMC) for Construction and Development of new infrastructure at various formations under residential building at Kohima, Chieswema, Kashirambasti, Jorhat including under COMD Units.	Various Locations in Assam and Nagaland
Sports Authority of India	Project Management Consultancy (PMC) for Construction of National Centre of Excellence	Hamirpur Himachal Pradesh
Visakhapatnam Municipal Corporation	Operation and Maintenance of LED Street Lighting, Modern Lighting of different wattages and installation and maintenance of new lights including CCMS for a period of 7 years in GVMC.	Visakhapatnam Andhra Pradesh
Indian Railways	Supplying, Fabrication and Transportation of Foot Over Bridge by Company's Howrah Workshop at stations Koderma, Paharpur, Katrasgarh, Hazaribagh, Chopan, Renukut, Nagaruntari, Garwa Town and Chandrapura of Dhanbad Division, East Central Railway.	Various locations in Jharkhand
BRO, PWD - Himachal Pradesh, PWD - Arunachal Pradesh, Indian Army	Manufacture, Fabrication, Supply, Inspection & Transportation of Bailey Type Unit Bridge / Bailey Suspension Bridge of various spans by Company's Howrah Workshop.	Various locations in India

C) External Environment:

Aimed at capturing the trending growth in certain sectors of the industry, we can foresee the massive changes which are going to happen in the fundamental attributes of the Industry in the upcoming years.

The infrastructure sector has become the biggest focus area for the Government of India and is poised to grow at a very rapid rate.

The National Infrastructure Pipeline's (NIP) budget allocation majorly is as follows :

- 50% towards Infra (i.e. approx \$1100 bn),
- 28% towards Industry -Power, Oil & Gas and Steel (i.e. approx \$620 bn),
- 11.53% towards Railways (i.e. approx \$250 bn).

The Indian Infrastructure sector is estimated to grow at a CAGR (Compound Annual Growth Rate) of 9.57% during the forecast period of 2024 – 2029.

The major investments in Infrastructure Sector involving Roads and Highways, Railways, Multimodal Logistics Parks, Urban Public Transport including Metro Rails are being planned to be implemented by Government either by EPC Contracts or PPP Contracts. International Investments by Asian Development Bank (ADB) European Investment Banks (EIB), Japan International Cooperation Agency (JICA) are happening due to encouragement of FDI policy by the Government, for such projects under PM GATI Shakti, National Logistics Policy etc.

Company is exploring expansion of business horizon effectively capitalising such vibrant business environment.

Future Business view on the upcoming projects

The company is involved in implementation of multi-disciplinary Industrial and Infrastructure projects PAN India. With the rising competition from smaller companies having Annual Turnover less than ₹ 500 Crores, with lower operating costs; the Company is focusing on businesses with competitions amongst other CPSE and major Private Sector companies in the construction industry.

The Company has identified major business opportunities in Oil and Gas sector, Thermal Power, Mining, Hydel Power, Pumped Storage Projects, Green Energy (Solar, Wind or Chemical to Energy) projects, Projects in Educational Healthcare and Educational Institutional Infrastructure Development, Steel plants, Aluminum Plants; Grass Root, Modernization and Expansion.

For bagging high value contract the company needs to Collaborate with Technology Providers / Engineering Consultants and Architectural firms, and participate in the bids as a Consortium, with shared risks of Business and Technology, utilizing the expertise in relevant fields of the stakeholders.

The Company has already tied up with such technology majors and is executing the Flue Gas Desulphurisation packages in Thermal Power Plants and intends to execute projects in the other sectors with the similar modality of collaborating with technology majors. Company is further expediting for formation of such collaboration of Technology Partners and Engineering Consultants, to grow EPC business riding on the upsurge in this segment.

Company has also completed and are executing number of Medical College and Hospital Projects, Housing, Educational Infrastructure, Bridges, Roads and other Infrastructure projects on Deposit Contract basis, handling projects with Concept to Commissioning basis including Fund management on behalf of the Government.

Company has also entered Project Management Consultancy in Infrastructure and Industrial segments.

D) Diversification:

Company is exploring into the following areas and expects to grab the Government Investments in this evolving market and to capitalize the Business opportunities to the maximum extent for achieving Sustainable growth :

- Pumped Storage Projects
- Hydel Power Projects
- Metro Railway Infrastructures
- City Gas Distribution Projects
- Infrastructure of major Educational Institutions viz IIT, IIM, AIIMS etc
- Office Buildings and Infrastructure of CPSEs and other state owned institutions
- Railway Station development.
- Construction of dams and power house.
- Micro Irrigation & lift irrigation.
- Irrigation Projects : Rehabilitation & Renovation of canal including distribution system.
- New or Additional Terminal buildings for Airports.
- Providing Drinking Water Supply projects.
- Environment Management in the Thermal Power Plants.



Station Development Work including Footover-Bridge of Santragachi Station for South Eastern Railway

As part of the process of Diversification, the Company is already executing projects, under the norms and guidance of the MoEF and CC, of Flue Gas Desulphurization (FGD) at Paras Thermal Power Station of MAHAGENCO Maharashtra and at Korba West and Marwa Thermal Power Station of CSPGCL Chhattisgarh.

The Company has also entered into the Project Management Consultancy in the OIL and GAS Sector by bagging CGD project of six cities in India from Gas Authority of India (GAIL).

E) Way forward

For achieving sustainable business growth, various initiatives are being taken by the company by enhancing Company's traditional business volume, and also increasing market share of the Company in new business segments with collaboration with Technology Providers and Engineering Consultants.

I. Business strategy

To reduce the Risks encountered and associated within the construction industry, the company is focusing on identifying projects on Deposit / OBE contracts basis and on PMC basis of higher values; with competition amongst major Companies or other CPSEs.

In addition, the company is concentrating in projects of high value on EPC mode to maintain to ensure both top and bottom line growth of Business.

Accordingly, Company intends to bag Contracts with reasonably better profit prospects and technological advancements.

Depository / OBE contracts require minimum utilization of credit resources; thereby have a positive Cash Flow which is favorable for the Company. Accordingly, bagging contracts on depository basis will be financially advantageous, since Company's financial resources (Bank Guarantees/ Cash credit and working Capitals) can be utilized in smoothening the cash flow of the projects being executed on EPC/Item Rate Contracts basis. Moreover, the business risks of market fluctuations will have limited effect on the company's financials.

For bagging High value EPC contracts, the Company is in the process of collaborating with reputed Engineering consultants to increase the possibilities of converting the bids to contracts. The Company is

confident of achieving higher Annual Turnover and Profitability, by concentrating on high value contracts, and by optimizing the resources (both manpower and equipment) and deliver the projects within the timeline.

The Company is also focusing on closing contracts and realizing the contractual dues, thereby utilizing the manpower as well as financial resources to other cash generating projects.

The Company is also choosing the Business Opportunities after conducting due diligence of the owner and avoiding Projects with anticipated disputes related to Project land and Statutory Clearances; and for businesses with relatively lower chances of success, and also minimizing chance of anticipated litigations during project implementation.

The Company is planning to optimize business mix between Project Management Consultancy (PMC) jobs, Deposit Contracts as Executing Agency (EA), EPC and Item Rate contracts of Government Departments / Public Sector and also Reputed Private Sector Clients.

The Company has also created a separate Business Verticals which is responsible of executing industrial Electrical Projects on EPC and PMC basis.

With such diversified Business portfolios, the Company is aiming to enhance the market share in Project Management Contracts.

II. Business Development

In alignment with National priorities and Government Investments and thrust areas, the Company is taking up sustainable development projects in the following areas:

- Bio-Refinery Projects, Cross Country Pipelines, LNG Terminals and Natural Gas Distribution Network under Ministry of Petroleum & Natural Gas (MoPNG)
- River Interlinking Projects and Drinking Water Distribution Network under Ministry of Jalshakti.
- Development of National Waterways including River Dredging Projects under Ministry of Ports, Shipping & Waterways.
- Flue Gas Desulphurization (FGD) System under Ministry of Power.
- Infrastructure projects including Healthcare and Education, Railways, Expressways & Highways, Bridges, Airports and other sectors under the Concerned Ministries
- Bullet Tanks in Hydrocarbon sector in EPC mode.
- Double Wall Storage Tanks in Hydrocarbon industry.
- High value Roads and Highway Projects in EPC mode through Joint Ventures / Consortium.
- Coal to Ammonium Nitrate Plants and its auxiliary units through consortium.
- Technology up gradation and Expansion of Steel Plants
- Expansion of Power Plants both Thermal and Solar.



Utkal Alumina Refinery at Rayagada, Odisha

III. Procedural Efficiency Measures

To increase efficiency Company has taken initiative for the digitization of records and Document Management System to facilitate access, E-Office System for internal movement of Files/ Documents / Indents within the Company for streamlining the Procurement system to reduce Purchase Cycle Time.

The Company has been continuously reviewing and upgrading the Delegation of Powers for procedural compliances and faster decision making. Procurement through GeM portal has been implemented to ensure transparency and promote AatmaNirbhar Bharat Abhiyaan.

Engineering and Design documents for EPC projects are being maintained at the company's server for future reference and research.

A Digital Project Management System (DPMS) has been implemented to monitor projects on real time basis to strengthen the decision making process.

IV. Financial Control and Planning

Following systematic changes have been done by the Company as a part of financial control and planning:

- IT enabled accounting system, ERP system implementation
- Centralized Payment System
- Focus on Cost Benefit analysis
- Prudent Financial Management in order to curb Finance cost
- Enhancement in Net Worth by providing value added services

V. Modernization, Digitization and Automation

Upgradation of Construction Equipment to adopt advanced technology in order to improve efficiency, quality and maintain safety standards are being done. Some details are as follow:-

- Project Sites
 - I. Modernization of construction methodology to expedite the progress of work.
 - II. Tie-up with specialized agencies for absorption of construction technology in specialized areas.
- Workshop at Howrah, West Bengal
 - I. Further automation at Howrah workshop with purchase of Computer Numerical Control(CNC) machines.
 - II. Design improvement of existing products such as to reduce the weight of Bunk Houses to enhance quality and marketability.
 - III. Structural steel fabrication work, manufacture of Gratings and Rim Seal Fire Fighting equipment, Roof Sheet Profiling Work at Howrah Workshop which will act as feeder unit to Project sites.
 - IV. Upgrading the Design department by introducing latest design related software required for construction activities.

F) TALENT MANAGEMENT

The Company is in continuous effort of training for development and upgradation of skillset of employees. Recruitment of specialized personnel for technology upgradation is being sought for to strengthen the internal base. We foster a vibrant work culture towards empowerment and increase motivation amongst employees. Through HR Management effort is being made to improve the level of engagement among its employees.

G) RISK MANAGEMENT

The 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 practices. 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 the Company. The Risk Mitigation and Strategy Plan in accordance with the Memorandum of Understanding signed between your company and the Ministry of Heavy Industries has been implemented w.e.f. from FY: 2012-2013.

Balancing the risk profile by concentrating more in moderate to low risk contracts on Depository / OBE and PMC basis and execute projects of high value on EPC / Item rate basis which have a moderate to high risk profile.

H) SWOT ANALYSIS

STRENGTHS

- **Sectoral Presence** - The Company executes contracts for both Public and Private Sector Clients in various sectors such as Oil and Gas, Power, Steel, Aluminum, Chemical and Fertilisers, Railways, Roadways / Highways, Ports and Jetties, Medical Colleges and Hospitals, Bridges and Flyovers, Universities and Higher Education Institutes, Buildings and Infrastructure.
- **PAN India Presence** - Company's Corporate Office is at Kolkata and the Workshop is located nearby at Howrah, West Bengal. The Company has a pan India presence with Zonal offices in Delhi, Mumbai, Chennai, Kolkata, Bhubaneswar and Guwahati, besides other Regional / Project offices in Ranchi, Raipur, Prayagraj and Vadodara for ease of monitoring and control of around 150 project sites, at any point of time, located across the country.
- **Multi-disciplinary Engineering organization** - The Company is a versatile organization, providing wide ranges of EPC Solutions and Project Management Consultancy (PMC) services, Deposit Contracts / OBE (Open Book Estimate) Contracts and Item rate contracts in India.
- **Specialization** - B AND R has a USP of executing EPC contracts in various process units of Industries, PMC and Depository contracts in various Infrastructural sectors and the traditional item rate contracts in both Industries and Infrastructural sector.
- **Consistent Profits and Sustainable Net Worth** - B AND R has an excellent track record of being a consistently profit-making company and overcoming the challenges of stiff competition, volatile market fluctuations of raw materials. Time and Cost Overruns caused due to Project delay for various reasons beyond control of the Company
- **Assured Quality and Safety** - B AND R has a proven record of delivering services with assured quality as per latest ISO and is also accredited with Occupation Health and Safety Management Systems (OH&SMS) ISO 45001:2018.
- **Technical Manpower Expertise** - The Company has a substantially big pool of experienced and qualified technical manpower in permanent cadre amongst CPSE construction companies.
- **Strong HR Management** - Skill development, imparting training programmes to the employees related to construction, Cost effective Resource use, grooming and enhancing professional capabilities to enhance their individual capabilities of employees, are the primary focus of the Company.
- **In-house Design and Engineering** - B AND R have in-house Design and Engineering expertise for Industrial and Infrastructure projects, for handling Contracts involving Engineering Design and Engineering.
- **Workshop** - B AND R has capability of manufacturing various steel structural products at the Workshop located at Howrah, West Bengal. Such manufacturing capability is also used as the role of feeder unit to the Company's project construction activities.

WEAKNESSES

- **Limited Resources for investment-** To expand its business volume, investment and enhancing Working Capital in line with Company's Growth Plan is a challenge.
- **Limited Publicity** - Low or limited publicity and Brand establishment thereby resulting in non recognition

with MNCs investing in the country.

- Depending solely on project / construction work due to limited product and service spectrum.
- Unexplored tie-up arrangement with project financing establishments for operating other modes of contracts viz. LSTK, BOOT, HAM, PPP etc.

OPPORTUNITIES

• Business Expansion:

- The accelerating GDP of the Indian Economy and investment by Government of India has brought about huge opportunity for expanding the business volume in Oil and Gas, Infrastructure, Power, Chemicals and Fertilizer sectors.
- Green Energy Projects, Pumped Storage Projects attract large Investments and open up lot of business opportunities.
- Large scale Expansion of Steel Plants, additional investments of Thermal Power Plant expansions offering substantial business growth possibilities.
- Investment in Ports and Jetties, Airports, Water Resources and Distribution, Treatment Plants and other business areas, where more Investments are expected by Government and International Financial Institutions.

• Diversification – Expanding into implementation of Flue Gas Desulphurization Unit, Bio-Refineries, River Interlinking Projects, Drinking Water Supply System, River Dredging, LNG Terminals, Airports, etc.

- To explore developing diverse products viz. pressure vessels, heat exchangers, boilers, space frame structures, PEB, etc. by utilizing the factory / workshop at Howrah.
- Strategic and Conglomerate tie-up with financial institutions for project financing and execution of various contracts through BOOT, HAM, PPP etc.

• International Projects- Expand globally in the field of infrastructure projects, enhancing Company's Turnover to maintain consistent growth and with higher profit margins.

THREATS

- Competition – B AND R faces stiff competition and from private entities with lower operating cost, which thereby results in diluting the profit margin to secure projects.
- Project Overrun – Delay caused due to non-availability of Environment Clearances, acquired land, work front, AFC drawings, Free Issue Materials and other resources from Client, results in project overrun leading to increase project cost thereby affecting the profitability.
- Abnormal Price variations – Abnormal price fluctuations of construction raw materials results in increased project cost and diluting the profit margin.
- Projects / Contracts are being divided into multiple packages, by clients, which results in competition with company's sub-contractors and other companies with lower operating costs.



Renewing of 9.0 Mg Capacity Century Old Overhead Balancing Steel Reservoir (Tallah Tank) Under AMRUT for Kolkata Municipal Corporation (KMC)

I) ENERGY CONSERVATION :

Energy conservation involves reducing energy consumption through efficient use of energy and resources. This includes behavioural changes, like turning off lights when not in use, and technological advancements, such as using energy-efficient appliances and renewable energy systems. As a crucial aspect of sustainable development, energy conservation aims to balance energy needs with environmental protection and resource management. With the global population growing and energy demands increasing, the significance of conserving energy becomes more pronounced. This practice not only mitigates the negative impacts of energy production and consumption on the environment but also ensures resource availability for future generations.

Bridge And Roof Co. (India) Ltd. has been proactive in reducing its carbon footprint. The company has implemented various measures to improve energy efficiency and sustainability in its operations. As we progress, the demand for energy has significantly increased due to accelerated industrialization, urbanization, and growing consumer demands. This makes energy conservation more crucial than ever.

An annual detailed energy audit is conducted by external experts to recommend energy consumption techniques, and the Company implements these recommendations accordingly.

As part of our energy conservation efforts, we have installed wind-operated turbo ventilators in our workshop bay, replacing exhaust blower fans. At our Howrah workshop, 40 turbo ventilators have been installed, saving 3,744 units of electricity annually. We also plan to replace old air conditioner units with new BEE-rated ones to further conserve energy. Additionally, we have installed a solar generation plant via net metering, boosting generation to 26 KW and yielding approximately 50,000 units per year, with plans to expand it to 45 KWp. Moreover, introducing timers in the lighting circuits at our Howrah Works has been successful. By switching off lamps at night when there is no production, we are saving approximately 10,000 units of electrical energy per month.

Additionally, we continuously monitor our power factor and take necessary steps to maintain it at 0.95. To further our conservation efforts, we have replaced old compressors with portable ones, saving at least 34,199 units of electricity annually. These initiatives not only reduce our carbon footprint but also set an example for other companies in the construction and engineering sector.

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

We are saving 15370 Unit per year by using energy efficient electrical equipment instead of earlier equipment in our corporate office in Kolkata.

Furthermore Installation of wind operated turbo ventilators at our workshop bay in place of exhaust blower fans is one of the steps taken towards conservation of energy. At our Howrah Workshop 40 Nos. Turbo Ventilators have been installed and consequently we are saving annually 3744 Units of electricity. Moreover Company was developed renewable energy source i.e. solar energy at our Howrah Workshop by distributing power to our various important and emergency zones and utilizing 14,300 units (approx) of electricity. From the success of our pilot project of 4 KW Solar Power plant we have further expanded the Solar project through a grid connected Solar generation plant via Net meter amplifying the generation to 26 KW (Total 30 KW) which eventually will yield 50,000 Units (approx) in a year.

This is evident that we are saving a very good amount of energy by modernising the electrical equipment and using technology to save energy and thus protecting the environment and extending contribution for maintaining the energy security globally. We are also utilising renewal energy to reduce the green house gas emission and reduce carbon foot print.

Energy security: By using less energy, countries can reduce their dependence on imported fuels and increase their energy self-sufficiency. This reduces vulnerability to supply disruptions and price fluctuations in global energy markets.

Resource conservation: Many energy sources, such as coal, oil, and natural gas, are finite and non-renewable. Conserving energy helps extend the lifespan of these resources and reduces the need for environmentally destructive extraction methods.

Energy Efficiency

Energy efficiency refers to the ratio of useful energy output to total energy input in any system, process, or device. Essentially, it measures how effectively energy is converted into useful work or services.

Improving energy efficiency is a key strategy for reducing energy consumption and mitigating environmental impacts. Here are some important aspects of energy efficiency:

- 1. Technology:** Advancements in technology play a significant role in improving energy efficiency. This includes developing more efficient appliances, vehicles, industrial equipment, and building systems. For example, energy-efficient LED lighting consumes less electricity than traditional incandescent bulbs while providing the same or better illumination.
- 2. Design:** Energy efficiency can be integrated into the design of buildings, transportation systems, and industrial processes. Designing buildings with better insulation, efficient heating and cooling systems, and natural lighting reduces energy demand. Similarly, designing vehicles with aerodynamic shapes and lightweight materials improves fuel efficiency.
- 3. Behaviour:** Energy efficiency also depends on human behaviour. Simple actions like turning off lights when leaving a room, using energy-saving settings on appliances, and maintaining equipment properly can significantly reduce energy consumption.
- 4. Policies and Regulations:** Governments can promote energy efficiency through policies and regulations. These may include building codes that require energy-efficient construction, fuel efficiency standards for vehicles, and incentives for renewable energy and energy-saving technologies.
- 5. Education and Awareness:** Educating people about the importance of energy efficiency and providing information on how to improve it can lead to widespread adoption of energy-saving practices.

Improving energy efficiency offers numerous benefits, including:

- **Cost Savings:** Energy-efficient technologies and practices often lead to lower energy bills for individuals, businesses, and governments.
- **Environmental Protection:** By reducing energy consumption, energy efficiency helps lower greenhouse gas emissions and other pollutants associated with energy production.
- **Energy Security:** Using energy more efficiently reduces dependence on imported fuels and enhances energy independence.
- **Resource Conservation:** Energy efficiency helps conserve finite and non-renewable energy resources.



J) RESEARCH, DEVELOPMENT AND TECHNOLOGICAL ACHIEVEMENTS:

The Company is making continuous efforts to update technology and upgrade quality standards along with R&D efforts. The Company aims to achieve this by judicious mix of in-house development coupled with collaborations. By aligning the business strategy and corporate portfolio, the Company endeavors to make a winning proposition amidst changing business environments and Government policies. The Company's innovation ecosystem has been revamped over the past year with renewed focus on introducing new products and services as per market requirements in the shorter term as well as working in emerging and futuristic areas in line with the Govt's policy.

The Company has successfully carried out R&D activities in the following areas:

- Wet Flue Gas De-Sulphurization (FGD) using Infra-Red (IR) Absorption technology instead of UV Differential Optical Absorption Spectroscopy Technology for measurement of pollution causing gases like SO₂, NO_x, and CO₂.
- Lifting of Double Deck Roof of Floating Roof Tank by Hydraulic Jacking method in place of using water during construction.
- Welding of horizontal butt joints by engaging girth welding machine during construction of tank.

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

The Company holds a firm belief that the prowess of its employees is paramount to success across all sectors. It consistently places a high value on the potential of its workforce, fostering a safe and congenial working environment for all. Management actively promotes the development of a competent and agile human resource by continually enhancing their knowledge and skills to keep pace with modern technological advancements. Employing a rational approach, the Company diligently oversees various facets of employment.

As part of its ongoing efforts, this year saw the initiation of a comprehensive review of all Schedule of Powers (SOPs) mandated for employee adherence as per the terms and conditions of their service.

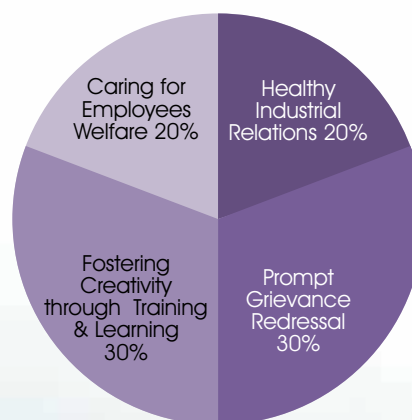
The Company has recently undertaken significant enhancements to its employee services infrastructure. Firstly, an upgrade to the Employee Portal available on the company website has been completed. This upgraded portal offers employees access to a wide array of service-related information such as leave, salary, travel arrangements, reimbursements, personal information, submission of property return form, Annual Income Tax statement for financial years and more.

"Emotional Intelligence" has been part of Training Programme provided to senior employees.

Its dynamic functionality has transformed it into a valuable platform for employees, facilitating easy access to essential information and enabling interaction with relevant authorities whenever necessary.

Additionally, the Company has introduced an Online Appraisal System for employees, streamlining the performance evaluation process. This digital platform allows employees to track their progress, receive feedback, and engage in constructive dialogue with management, further enhancing the overall employee experience.

Thrust Areas for Human Resource Development





All female Employees of the Company were being appreciated by CMD on the occasion of International Women's Day.

Training through Webinars & Web-Learning

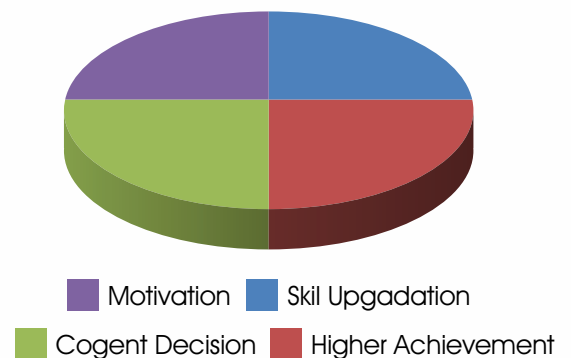
Training of employees is given the highest priority. Various training programs are meticulously arranged to bolster the professional and managerial competencies of employees. This year, around 105 (One hundred five) numbers of employees posted at various locations of the country have been imparted training on various subject matters through webinars and web learning modules which include training Contractual Dispute Resolution, OHSMS Auditor / Lead Auditor Course based on ISO 45001:2018, Advance Diploma in Industrial Safety,

New Labour Codes for employees and professionals of CPSEs / SLPEs, Rosters & Reservation in Services, Contract Management, Project Management & Various other Matters, Electronic Bank Guarantee (e-BG), To maintain high quality and efficacy of training programmes, the Company has approached institutes like All India Management Association, Regional Labour Institute, Kanpur, The Institute of Cost Accountants of India, Kolkata, National Academy of Human Resource Development, New Delhi, National E-Governance Services Limited (NeSL).

Anti Corruption Drive

The Company always endorses keeping utmost transparency in every sectors and address all issues related corruption or fraudulent practices whenever reported or observed. For this purpose, all HODs have been advised to be vigilant on the activities carried out by their subordinates. For this purpose, the Company has already had a Whistle Blower policy. Recently, the Company has also implemented Fraud Prevention Policy, whereby not only all employees of the organisation but also the outside parties have been given scope to report 'fraud' if any, observed in any activities carried out on behalf of the Company at various levels in various sectors from time to time. The policy is available over the website of the Company. Apart from this policy, the Purchase Manual has also been modified to address issues pertaining to malpractices occurring in procurement.

Aim of Training Programmes



Apart from above, the Company carries out all programmes regularly as per directives of Govt of India, like Raktdaan, Azadi Ka Amrit Mahotsav (AKAM) etc. Anniversary of Independence of the country, Hindi or Raj Bhasha Pakhwada, Sachhwata Pakhwada from time to time whereby employees of various categories are encouraged to participate. Furthermore, since 2016, the Company has embraced the celebration of International Yoga Day in accordance with the directives of the Ministry of Ayush, Government of India. This entails organizing yoga training programs aimed at enhancing physical fitness, with enthusiastic participation from interested employees.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place a detailed Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. It provides a safe haven to all women, including its regular, outsourced employees and visitors.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY:2023-24 is as under:

- a) Number of complaint pending at the beginning of the financial year : NIL
- b) Number of complaint filed during the financial year : NIL
- c) Number of complaint disposed of during the financial year : NIL
- d) Number of complaint pending at the end of the financial year : NIL

REPRESENTATION OF SC/ST AND PERSONS WITH DISABILITIES:

In compliance of DPE's OM No.36035/17/2008-Estt (Res) dated 14th November 2008, information in two prescribed formats have been furnished as Annexures to provide the status of representation of SC/ST, OBC and PWD.

These represent figures of aforesaid categories of employees of the Company as annexed at Annexure III and IV forming part of this Annual Report.

IMPLEMENTATION OF THE JUDGEMENTS/ORDERS OF THE CAT:

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



Swachhata Pakhwara
Special Campaign 3.0 at all project sites and workshops



हिंदी कार्यशाला में श्री निर्मल कुमार दुबे, सहायक निदेशक (कार्यान्वयन), क्षेत्रीय कार्यान्वयन कार्यालय (पूर्वी क्षेत्र) कोलकाता, राजभाषा विभाग, गृह मंत्रालय, भारत सरकार का स्वागत करते हुए श्री सुप्रकाश चट्टोपाध्याय, कार्यकारी निदेशक (कॉर्पोरेट सेवाएं) एवं अध्यक्ष, राजभाषा कार्यान्वयन समिति, और श्री अभिजीत राय, महाप्रबंधक (मानव संसाधन)।

PROGRESSIVE USE OF HINDI :

To improve employee awareness and encourage use of Hindi in day-to-day communications of the Company and to ensure compliance with various statutory requirements related to "Progressive use of Hindi". Official Language Implementation Committee (OLIC) Meetings were held periodically throughout the year to review and monitor the progress made in this area.

The Company actively participated in national, state and Town Official Language Implementation Committee (TOLIC) level meeting / seminars and also participated and won prizes in various competitions organised by TOLIC.

During Hindi Pakhwada from 14th to 29th September 2023, in accordance with the directives of the Department of Official Language, programs were arranged using a hybrid approach to ensure broad employee participation in various competitions / programs aimed at fostering Hindi usage. This method enabled enthusiastic participation from employees across India. The competitions were divided into two categories: Hindi and Non-Hindi speaking employees. A total of 29 winners from 5 competitions received cash prizes held during the Hindi Pakhwada.

To promote and increase interest in use of Hindi amongst employees, various measures including the following are being taken:

- Hindi word and sentence along with their translations is sent to all employees daily through online medium on Company's Employee portal.
- A modern library has been established in the office, which has more than 400 books of Hindi and more than 600 books of other regional language still date.
- Hindi newspapers, Weekly and Monthly Hindi magazines have been introduced at the Offices.
- The Company actively participates as a member of TOLIC (PSUs)-Kolkata, under Ministry of Home Affairs, Government of India and engage in its programs and activities.
- OLIC conducts classes for the Company's employees for "Prabodh," "Praveen," "Pragya," and "Parangat" courses.



Rail Wheel Factory at Lalganj, Raebareli, UP for SMS India Pvt. Ltd.

5.0 HEALTH, SAFETY, ENVIRONMENT MANAGEMENT AND POLLUTION CONTROL:

Bridge and Roof is continuously maintaining its Occupation Health and Safety Management System (OHSMS) and has been successfully able to retain the prestigious OHSMS certification conforming ISO 45001: 2018 which plays an important role in securing orders from various reputed organizations. B AND R has strong and effective Health, Safety and Environment (HSE) policies. These policies are integral part of the OHSMS (ISO 45001: 2018) and being implemented throughout our project sites and works division including comply of applicable Acts and Rules.

During FY:2023-24 Bridge and Roof has achieved the ISO 14001: 2015 certificate on Environmental Management System (EMS).

Commitment is there at all levels to ensure that the surrounding environment is not polluted by the Project activities of B AND R. This practice ensures that the plants are operated with utmost care and no hazards or mishaps shall take place.

Internal audits and management reviews are undertaken in regular interval to identify scopes for further improvements and measuring effectiveness.

Our HSE targets are (1) Zero accident at workplace. (2) To imbibe and sustain a positive and responsive attitude amongst employees towards retaining sound HSE system. (3) Hundred Percent incident reporting from all level of employees.



Safety Tool Box Talk

Bridge and Roof is proud to receive ISEI Excellence Award 2023 from Institution of Safety Engineers (India) and the most prestigious 'Certificate of Appreciation' from National Safety Council of India under Safety Awards -2023.



Safety Pledge at Project Sites



Certificate Of Registration
ENVIRONMENTAL MANAGEMENT SYSTEM
This is to certify that the Environmental Management System
of
BRIDGE AND ROOF CO. (INDIA) LTD.
(A GOVERNMENT OF INDIA ENTERPRISE)

Address: Head Office: 427/1 G.T. Road, Howrah-711 101, West Bengal, India.
Regd. Office: 2/1 Russel Street, Kankaria Centre, 5th Floor, Kolkata-700071, W.B., India.

has been assessed and found to comply with the requirements of:

ISO 14001:2015
(Environmental Management System)

Scope of Certification:
Multidisciplinary Services in Design, Engineering, Procurement, Construction and
Management of Construction Projects including Project Management Consultancy in the
fields of Infrastructure, Industrial and other Construction Projects including Workshop.

Sector Code: 28
Certificate Number: IN/E/00107/10066
Issue no.: 01

Date of approval : 07.07.2023 Valid until : 06.07.2026
Revision no: nil Revision date : nil
Original Certification Date: 07.07.2023



S. Dutta
Managing Director



MS CERTIFICATION SERVICES PVT. LTD.

Address: 3/23, R.K. Chatterjee Road, Kolkata-700042, West Bengal, India.

www.msccertification.net

The validity of this certificate can be verified at iascertsearch.org or www.msccertification.net
The Certificate is Valid Only if the Annual Surveillance Mark is Signed by Auditor on Original.
F68.rev.05

The Company is also accredited with Occupation Health and Safety Management Systems (OH&SMS) ISO 45001:2018.

The Company has implemented HSE Management System in various Projects commensurate with HSE Management System Framework of respective Client. The purpose of this HSE Management System is to define and explain how HSE management system will be implemented and followed on the areas of health, safety and environment during the execution periods for the project. The HSE Management System broadly involves HSE Awareness Program, Risk Management, Health & Hygiene Management, Environmental Management Plan etc. The implementation of the HSE Management System is being achieved through various HSE Practices in the Project namely Skills & Trainings, Inductions on site, HSE Meeting with management, Personal Protective Equipment (PPE), HSE sign boards, Equipment follow up etc. Monitoring and Review of HSE Management System is conducted through HSE Walkthrough, HSE Management visits, Site audits program, HSE Monthly reporting,

HSE unplanned events reporting, Incident investigation procedure, Corrective and preventive actions follow up, Flash Accident communication etc.

Training Programs

Various HSE Training Programs has been conducted for Company's Employees during 2023-24 inviting prestigious Universities/Institutes.

6.0 CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES:

It is ensured that the Corporate Social Responsibility (CSR) activities are carried out in accordance with Schedule-VII related to section 135 of the Companies Act, 2013 and Companies (CSR Policy) Rules 2014 and amendments thereof, as elaborated by the Ministry of Corporate Affairs and as per Guidelines issued by Department of Public Enterprises (DPE).

CSR Activities during FY:2023-24:

The CSR Thematic Project for FY:2023-24 was 'Health and Nutrition'. The project carried out in this regard was:

- Financial assistance for "Procurement of Mobile Dental Van for Faculty of Dental Sciences, Institute of Medical Sciences, Banaras Hindu University implemented in Aspirational Districts of Chandauli and Sonbhadra, Uttar Pradesh (local area near Company's Project site).

A detailed CSR Report for FY:2023-24 is being annexed vide Annexure-V in accordance with the provisions of Section 135 of the Companies Act, 2013 and its amendments thereof



Procurement of Mobile Dental Van for Faculty of Dental Sciences, Banaras Hindu University under CSR Activity.

It is ensured that the Corporate Social Responsibility (CSR) activities are carried out in accordance with Schedule- VII related to section 135 of the Companies Act, 2013 and Companies (CSR Policy) Rules 2014 and amendments thereof, as elaborated by the Ministry of Corporate Affairs and as per Guidelines issued by Department of Public Enterprises (DPE).

7.0 CORPORATE GOVERNANCE:

The Company places great emphasis on adhering to corporate governance guidelines and best practices, recognizing their significance in enhancing long-term shareholder value and upholding minority rights. It considers it a fundamental obligation to provide timely and accurate information regarding the Company's operations, performance, leadership, and governance. In compliance with DPE Guidelines on Corporate Governance for Central Public Sector Enterprises issued in May 2010, the Corporate Governance Report, along with the compliance certificates of Corporate Governance as per DPE Guidelines, is attached and constitutes an integral part of this report. Corporate Governance report is annexed and forms part of this report.

8.0 AUDIT COMMITTEE :

Audit Committee was reconstituted in the FY:2023-24 on 7th June 2023.

The term of Shri Biswajit Biswas, as Director (Project Management), (B And R), ended on 14.04.2023.

Pursuant to Order No. 3(14)/2022-PE-IV/CPSE-I dated 12.04.2023, the Competent Authority had approved the appointment of Shri Ravi Kumar, General Manager, Bharat Heavy Electricals Limited to the post of Director (Project Management), Bridge and Roof Company (India) Ltd. (B And R), Kolkata in the scale of pay of ₹ 1,60,000-2,90,000/- (IDA) for a period of five years with effect from the date of his assumption of charge of the post, or until further orders, whichever is the earlier.

Shri Ravi Kumar had assumed the charge w.e.f 15.04.2023(FN).

Further, pursuant to Order No. 3(11)/2021-PE-IV/CPSE-I dated 19.04.2023, the Competent Authority has approved the appointment of Shri Nav Ratan Gupta, Chief General Manager, Grid Controller of India Limited (Grid-India) to the post of Director (Finance), Bridge and Roof Company (India) Ltd. (B And R), Kolkata in the scale of pay of ₹ 1,60,000-

2,90,000/- (IDA) for a period with effect from the date of his assumption of charge of the post, or till the date of his superannuation i.e. upto 31.03.2027, or until further orders, whichever is the earliest.

Shri Nav Ratan Gupta assumed the charge with effect from 20.04.2023.

Therefore, the Committee consisted of following members as on 31.03.2024, Shri A.Chaturvedi, Chairman, Shri A.K.Ghosh, Member, Shri Ravi Kumar, Member, Shri Nav Ratan Gupta, Member and Shri S. Krishna Kumar, Member.

Five meetings of the Audit Committee were held during the FY:2023-24 on 07.06.2023, 25.07.2023, 30.08.2023, 29.12.2023 and 21.03.2024

9.0 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

CSR Committee was reconstituted in FY:2023-24 on June 7, 2023.

The term of Shri Biswajit Biswas, as Director (Project Management), (B And R), ended on 14.04.2023.

Pursuant to Order No. 3(14)/2022-PE-IV/CPSE-I dated 12.04.2023, the Competent Authority had approved the appointment of Shri Ravi Kumar, General Manager, Bharat Heavy Electricals Limited to the post of Director (Project Management), Bridge And Roof Company (India) Ltd. (B And R), Kolkata in the scale of pay of ₹ 1,60,000-2,90,000/- (IDA) for a period of five years with effect from the date of his assumption of charge of the post or until further orders, whichever is the earlier.

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Shri Nav Ratan Gupta assumed the charge with effect from 20.04.2023.

Therefore, the Committee consisted of following members as on 31.03.2024, Shri A.Chaturvedi, Chairman, Shri A.K.Ghosh, Member, Shri Ravi Kumar, Member, Shri Nav Ratan Gupta, Member and Shri S.Krishna Kumar, Member.

Three meetings of the CSR Committee were held during FY: 2023-24 on 07.06.2023, 29.12.2023 and 21.03.2024.

10.0 NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee was reconstituted in the FY: 2023-24 on 7th June 2024.

The term of Shri Biswajit Biswas, as Director (Project Management), (B And R), ended on 14.04.2023.

Pursuant to Order No. 3(14)/2022-PE-IV/CPSE-I dated 12.04.2023, the Competent Authority had approved the appointment of Shri Ravi Kumar, General Manager, Bharat Heavy Electricals Limited to the post of Director (Project Management), Bridge And Roof Company (India) Ltd. (B And R), Kolkata in the scale of pay of ₹ 1,60,000-2,90,000/- (IDA) for a period of five years with effect from the date of his assumption of charge of the post, or until further orders, whichever is the earlier.

Shri Ravi Kumar had assumed the charge w.e.f 15.04.2023(FN).

Further, pursuant to Order No. 3(11)/2021-PE-IV/CPSE-I dated 19.04.2023, the Competent Authority had approved the appointment of Shri Nav Ratan Gupta, Chief General Manager, Grid Controller of India Limited (Grid-India) to the post of Director (Finance), Bridge and Roof Company (India) Ltd. (B and R), Kolkata in the scale of pay of ₹ 1,60,000-2,90,000/- (IDA) for a period with effect from the date of his assumption of charge of the post, or till the date of his superannuation i.e. upto 31.03.2027, or until further orders, whichever is the earliest.

Shri Nav Ratan Gupta assumed the charge with effect from 20.04.2023.

Therefore, the Committee consisted of following members as on 31.03.2024, Shri A.Chaturvedi, Chairman, Shri A.K.Ghosh, Member, Shri Ravi Kumar, Member, Shri Nav Ratan Gupta, Member and Shri S.Krishna Kumar, Member.

Two meetings of Nomination and Remuneration Committee were held during the FY:2023-24 on 25.07.2023 and 30.08.2023.

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.

13.0 INFORMATION TECHNOLOGY DRIVEN BUSINESS

Being a century old PSE, Company now are in track of IT driven business operations & focused on excellence towards transparency and efficiency through Information technology(IT) advancement after maintaining information security guidelines. Company has adopted various significant digital transformation initiatives towards IT driven business operations.

The major landscape of IT initiative towards digital adoption and digital transformation started decades ago by deploying world class Oracle EBS ERP System for Controlling Finance and Human Resource Management functions to a large extent across the company. Recently it enhanced it's IT infrastructure setup by deploying high end Server, SAN storage, DR Server, Tape Library etc in own data center and as well as in multi cloud setup. Oracle EBS ERP Systems are in final stage of migration to latest & higher Application versions of 12.2 with Business Intelligence (BI) ECC module in Oracle 21c Database platform. It is leading to company to cater with wide information availability, transparency and has enabled faster decision making. This BI based reporting tool fetches real-time data from ERP and helps in preparation of different Financial & MIS Statements. Company has taken a significant step on digital transformation to automate the payment by Host-To-Host (H2H) methodology to all of it's stake holders by directly connecting the Company's ERP Server with different dedicated Bank Server reducing the possibilities of human error and also reducing huge business efforts. This ERP has integrated with HRMS:EIS - A single window portal of the company where all the employees are directly getting access their digital service book along with paperless self service HRMS activities covering Leave, Pay slip, PF Slip, Form 16, Appraisal, Circular, Suggestion Box etc.

In the direction of paperless office, company has introduced eFile-eOffice system with in-house sophisticated design using latest tools of software technology & OTP based Digital Signature authentication having features of Block Chain Technology for approval and movement of files, note sheets and official documents within the organization enabling procedural efficiency. Towards movement of paperless office initiative from Government of India, Company also introduced e-PMS System for digitization of design & drawing approval process in between Project, Consultant & Client. Also Central Payment Processing System (CPPS) is a move to digitize & expedite the total payment approval process. Company Introduced Biometric Attendance Systems with a dedicated Server for all the Offices and the Project Sites and Integrated Bio-Metric Server with HRMS:EIS interface for dynamic Leave Management System. To focus on effective, dynamic project planning & monitoring of the company's different project, IT has introduced online portal where the weekly / fortnightly project progress are reflected with progress data and progress picture vis-a-vis planning along with miscellaneous graphical reflection. Company introduced it's own e-Docs System towards control and



management of company's important documents. Company also introduced Surveillance System, Visitor Management System (VMS) / e-Gate Pass System for its Corporate Office and other Offices. For effective utilization of the Assets deployed at various Project Sites 'Asset Tracking' portal are in operational. All the Online portals are deployed in Meity empanelled Multi-Cloud environment.

Most of the procurement of the company are done through Government eProcurement system of NIC GePNIC offering as a token of full transparency in public procurement domain and also through GeM portal and Company's own E-Tendering portal marinating transparency at all stage. To automate functions such as purchase requisitions & purchasing with system generated indent and order with work flow mechanism adapting block chain technology and also to facilitate & control of inventory management in all project sites company introduced Engineering Material Management System through dedicated portal.

To run all the IT operations smoothly IT Department conducts extensive training programs through VC covering more than 1000 man-hours for the employees as well as organized 60 man-hour training by external expert on CSS, Java Script, Php, MySQL, Laravel & Bootstrap framework for it's own IT team.

Company introduced dedicated Video Conferencing facility by hardware as well as

on Software mode (CISCO - Webex) for seamless meetings for review of the projects, meetings with bidders etc. Company's E-mail Service is now with National Informatics Center (NIC), Govt. of India with 60 MBPS ILL backbone and backup line and ensured with high end security by introducing KAVACH.

Cyber Security initiatives are led by GM(IT) as a Chief Information Security Officer (CISO) through the Information Security Cell of IT Department. Information Security Cell of IT Department prepared elaborate manual for 'IT policies & Procedures' and Manual for 'Cyber Crisis Management Plan' and also deployed security components like Cisco Firewall, Fortigate Firewall and Honey pod devices etc in the network circuit of Data Center. Two years back Company received certification of Information Security Management System ISO 27001:2022 and completed the subsequent audit covering scope of Multidisciplinary Services in Design, Engineering, Procurement, Construction and Management of Construction Projects including project Management Consultancy in the fields of Infrastructure Industrial and other Construction Projects including Workshop to secure the Information per Statement of Applicability. The Company works closely with designated statutory bodies: Computer Emergency Response Team (CERT-In) and the National Critical Information Infrastructure Protection Center (NCIIIPC). Company follows the recommendations issued by these agencies via MHI, GOI from time to time. Company also conducts extensive training programs for employees and simulations participated in programs organized by CERT-In and NCIIIPC. Official Website of Company has been tested & audited and observed to be compliant with requirements relating to security as per Cert-IN (Indian Computer Emergency Response Team) guidelines and received 'Web Security Audit Certificate'. It is also complied with GIGW 3.0 norms as per Cert-IN guideline.

IT Department with all it's technical expertise coordinate, cooperate & extend help to Project Division to complete

different IT Infrastructure Job / IT Infrastructure activities of the main project. Recently such IT infrastructure & automation job of ₹ 20.00 Crore completed for industry sector who complied Industry 4.0 Norms for their setup and also completed job of ₹ 3.00 Crore for Educational Institutions towards their networking & surveillance solutions.

Moreover, special IT initiatives has taken to focus more on corporate branding for enhancing company's visibility through various social media platforms and Co's websites.

Recently Company received prestigious award for it's IT excellence in the category of Enterprise Application in PSE Summit organized by Indian Express Group.

14.0 QUALITY MANAGEMENT SYSTEM:

B AND R is in continuous process for the betterment of Quality Management Systems within the Company. The Company is proud to have been updated to ISO 9001:2015 for:

- Multidisciplinary services in design, engineering, procurement, construction and management of construction projects including project management consultancy in the fields of infrastructure, industrial and other construction projects;
- Design, manufacture and supply of Bailey Type Unit Bridges, Bunk Houses and Steel Structural.

The Re-certification Audit has been carried out successfully by external auditors DNV-GL.

15.0 DIRECTORS

Pursuant to Order no. 7(3)/98-PE.IV/CPSE-I dated September 6, 2023 the President was pleased to appoint Ms. Mukta Shekhar, Joint Secretary, Ministry of Heavy Industries, as part-time Official Director on the Board of B and R vice Shri Rajest Kumar, CCA, MHI with immediate effect and until further orders.

16.0 BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Company has seven directors of which three are whole-time directors [Chairman & Managing Director, Director (Finance) and Director (Project Management)], two Government Nominee Directors and two Independent Directors. The Company has requested the Ministry of Heavy Industry for appointment of requisite number of Independent Directors in order to comply with the statutory requirements. There was one vacancy to the post of Independent Directors.

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 :-

- Chief Executive Officer (CEO)- Shri Rajesh Kumar Singh w.e.f. 08.10.2021
- Chief Financial Officer (CFO) - Shri Nav Ratna Gupta w.e.f. 20.04.2023
- Company Secretary (CS) - Smt. Rakhee Kar w.e.f.01.04.2014.

17.0 BOARD MEETINGS

The Board met five times during the year under review on June 07, 2023, July 25, 2023, August 30, 2023, December 29, 2023, and March 21, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, and DPE Guidelines. Moreover, during FY:2023-24, various committees of the Board met the following times:



Committees:	Meeting held during FY 2023-24
Audit Committee	5
CSR	3
Nomination and Remuneration Committee	2




The meetings of the Board are normally held at the Company's Registered Office in Kolkata. However, one meeting of the Board of Director was held at Chennai, as per the Office Memorandum of DPE on this matter and in order to promote the development of tourism sector/ review of industry plant and site.

18.0 MEMORANDUM OF UNDERSTANDING WITH GOVERNMENT OF INDIA:

A Memorandum of Understanding (MoU) is signed every year under the guidance of Department of Public Enterprises, Ministry of Finance, between the Company and its Administrative Ministry i.e. Ministry of Heavy Industries, laying out the parameters and their targets to be achieved during the year. The MoU evaluation is done on completion of the year on the basis of the actual achievement vis-à-vis targets based on which MoU rating of the Company is assigned. During previous FY:2022-23 the Company achieved a rating of "Very Good" and "Excellent" rating is expected for FY:2023-24.

19.0 VIGILANCE MECHANISM:

Vigilance department in the company under the guidance of Chief Vigilance Officer is working for curbing the corruption, through cognitive process of preventing irregularities in procedure. To provide a healthy working atmosphere free from illegal dealing surveillance and monitoring of activities of the people of an organization is utmost important. The emphasis has been more on following rules and regulations referred by CVC, DPE, DoPT time to time rather than fault finding in act of its employee. Keeping in view the ever changing nature of construction industry transparency in procedure and following rules and regulations without any violation and adhering to system and procedures are very much important. The concept of vigilance does not promote waiting for the lapses to occur, but it works on the fact that how those lapses can be avoided so as to avoid any losses, thus, the company promotes the concept of preventive vigilance. The ethical behavior and transparency in every span of activities as well as effective scanning and reporting of illegal activities are very much important. Preventive Vigilance plays a very important part in ensuring good governance practices and it is a tool to eradicate corruption. The company promotes the environment of preventive vigilance, ethical behavior and importance of transparency in every sphere of construction business activities as well as effective scanning of illegal activities through continuous surveillance. 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.

PUBLIC INTEREST DISCLOSURE & PROTECTION OF INFORMER RESOLUTION, 2004 (PIDPI)

WHAT IS PIDPI?

- PIDPI is a resolution of Government of India.
- Identity of the complainant is kept confidential for all complaints lodged under it.

HOW IS PIDPI COMPLAINT FILED?

- The Complaint should be addressed to Secretary, CVC and the envelope should be superscribed as "PIDPI".
- Name and Address of the complainant should NOT be mentioned on the envelope but in the letter inside in a closed cover.

GUIDELINES TO ENSURE IDENTITY OF COMPLAINANT REMAINS CONFIDENTIAL

- Complaints that are personally related to the complainant or addressed to other authorities may lead to disclosure of identity.
- Complaints should not be sent in open condition or on public portal.
- Documents that reveal identity should not be enclosed or mentioned in the complaint. Eg: documents received under RTI.
- Name and Address should be mentioned on the letter inside the envelope for confirmation purposes.
- Complaints where confirmation is not received are closed.
- Anonymous / pseudonymous letters are not entertained.

VIGILANCE AWARENESS WEEK 2023

For more details visit <https://www.cvc.gov.in>

20.0 INTERNAL COMPLAINTS COMMITTEE (ICC) :

Our Company has constituted an Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. There were no sexual harassment cases reported / disposed off during the year 2023-24.

21.0 DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is dedicated in creating a supportive and secure working environment for its women employees. The Company has an Internal Committee for the Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace. The rules in accordance with the Act applies to all employees, including regular employees, deputationists, temporary workers, ad-hoc employees, contract workers, daily wage workers, and individuals employed through agencies or contractors. Your Company has ensured compliance with the provisions concerning the formation of the Internal Committee (IC) as mandated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The IC comprises five members, including four Company officials and one external member from an NGO. During the year, no complaint of sexual harassment was received.

22.0 STATUTORY AUDITORS:

The Government of India appointed M/s. Ray & Ray, Chartered Accountants, Kolkata and M/s. L.B.Jha & Co. , Chartered Accountants, Kolkata as Statutory Auditors of the Company for the Accounting Year 2023-2024 under Section 141 of the Companies Act, 2013.

23.0 COST AUDITORS:

In accordance with Section 148 of the Companies Act 2013 and rules thereunder, a firm M/s Subhendu Dutta & Co., was appointed as Cost Auditor of the Company for the Financial Year 2023-24 till the conclusion of Annual General Meeting.

24.0 SECRETARIAL AUDITORS:

In accordance with Section 204 of the Companies Act 2013 and rules thereunder, a firm M/s Sidharth Baid, Practicing Company Secretaries was appointed as Secretarial Auditor of the Company for the Financial Year 2023-24 till the conclusion of Annual General Meeting.

25.0 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, 2024 forms part of this report as Annexure VI.

26.0 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, State Government, Bankers, Auditors, valued clients, associates, Comptroller & Auditor General of India and above all to the employees for their dedication and commitment. The Directors are confident of receiving their support and co-operation in the coming years.

For and on behalf of Board of Directors

Kolkata
Dated: 09.08.2024

(RAJESH KUMAR SINGH)
Chairman & Managing Director
Bridge And Roof Company (India) Limited

► REPORT ON ENERGY UTILISATION

1. **Name of the PSE:** **BRIDGE AND ROOF COMPANY (INDIA) LIMITED**
(for Howrah Works only)
2. **Products / Services of the PSE:** Fabrication / Manufacture of the following products based on the client's design and drawing with necessary approval.
 - i) Structural (Bunk House / Bridge Girder).
 - ii) Bailey Bridge
3. **Utilization (Expenditure) of different forms of Energy and Turnover during the last two years (Electricity, Diesel, Natural Gas – give details of each)**

S. No.	Forms of Energy	FY:2022-23			FY:2023-24		
		Energy Expenditure (₹ in lakh)	Turn Over (₹ in lakh)	%	Energy Expenditure (₹ in lakh)	Turn Over (₹ in lakh)	%
1	Electricity	108.68	2322.54	4.66%	105.83	1925.62	5.50%
2	HSD	2.59		0.11%	2.59		0.13%
3	L.P.G. & BMCG	3.92		0.17%	4.45		0.23%
	Total	115.19		4.94%	112.87		5.86%

4. Details of Energy audit, if undertaken:

- a) When (Year) and by which agency : FY:2022-23, by
M/s DS Cube Energy & Enviro Consultants.
Flat 2A, Dakhinayan Apartment, 337 NSC Bose Road,
Kolkata-700084

(Energy Audit for FY:2023-24 is under processing at services Dept. Howrah)
- b) Amount paid for energy audit : ₹ 25,488/- (including taxes)
- c) Did the energy audit cover entire PSE i.e. all units OR only part.
If part, give details : Audit covers entire Howrah Workshop.
- d) Total No. of recommendations given : 4 nos.

5. Steps / measures already been taken during FY:2023-24 against recommendations for FY: 2022-23:

- i) Regular Overhauling and maintenance of low efficient A.C. machines are being undertaken.
- ii) Steps are being taken to replace old AC units with BEE star-rated.
- iii) To install Run screw compressor to avoid line loss.
- iv) Old reciprocating compressor has been replaced with energy efficient screw compressor for isolation painting and shot blasting.

► ANNEXURE TO THE DIRECTOR'S REPORT

RESEARCH AND DEVELOPMENT AND TECHNOLOGICAL ACHIEVEMENTS FOR FY:2023-24

1. Specific areas where Research, Development and Technological Achievements was carried out:

- a) Wet Flue Gas De-Sulphurization (FGD) using Infra-Red (IR) Absorption technology instead of UV Differential Optical Absorption Spectroscopy Technology for measurement of pollution causing gases like SO_2 , NO_x , and CO_2 .
- b) Lifting of Double Deck Roof of Floating Roof Tank by Jacking method in place of using water during construction.
- c) Welding of horizontal butt joints by engaging girth welding machine during construction of tank.

2. Benefits derived as a result of Research, Development and Technological Achievements:

- a) Wet Flue Gas De-Sulphurization (FGD) using Infra-Red (IR) Absorption technology instead of UV Differential Optical Absorption Spectroscopy Technology for measurement of pollution causing gases like SO_2 , NO_x and CO_2 .
 - Instead of UV Differential Optical Absorption Spectroscopy (UV DOAS) technology for measurement of pollution causing gasses like SO_2 , NO_x and CO_2 , research was done and it was suggested to use Infra-Red (IR) Absorption technology which can measure pollution causing from gases like SO_2 , NO_x , CO , CO_2 & H_2O together.
 - It meets Central Pollution Control Board (CPCB) requirements of online normalization w.r.t CO_2 , H_2O , Temperature, Pressure and also remote calibration facility.
 - UV Source life is less than 18 months so UV lamp needs frequent replacement whereas Infra-Red (IR) Source life is more than 10 years.
- b) Lifting of Double Deck Roof of Floating Roof Tank by Jacking method in place of using water during construction.
 - This process involves blinding of all nozzles, water filling, dewatering, de-blinding of nozzles which collectively take an average of 10 days to complete.
 - This jacking procedure require only 8 hrs. to 10 hrs. to complete the lifting.
 - This method offers greater efficiency, time-saving, safety and environmental sustainability.
- c) Welding of horizontal butt joints by engaging girth welding machine during construction of tank.
 - This is a Sub Merged Arc Welding procedure. A rail assembled with many segments is firmly fixed at a suitable height above the horizontal joint which is to be welded by using girth welding machine.
 - The girth welding machine can be used for total welding i.e. from roof welding to final welding or from hot pass to final welding.
 - Much faster than manual welding and reduces requirement of welders.
 - Chance of occurring of welding repairs is almost Nil and thus possibility of rework is almost zero.
 - Since welding is covered by flux, chance of contamination or entrapment of oxygen with molten metal is zero.

3. Future R & D Plan:

- a) Preliminary Engineering of LPG Marketing Terminal Process Plant for Refinery Projects.
- b) Upgradation / Modernization of Equipment.
- c) Design and development of Double Lane Modular Steel Bailey Bridge.
- d) Manufacture of Rim Seal Fire Fighting Equipment.

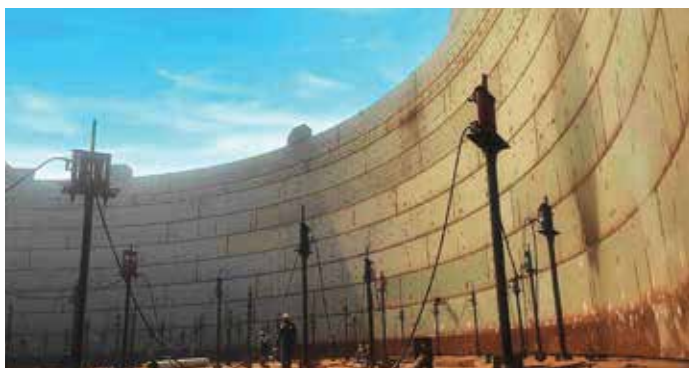
4. Expenditure in R&D in FY:2023-24:

Capital	:	₹ NIL
Revenue	:	₹ 3.04 Crore
Total	:	₹ 3.04 Crore

5. Technology Absorption and Adaptation: -

- Wet Flue Gas De-Sulphurization (FGD) using Infra-Red (IR) Absorption technology instead of UV Differential Optical Absorption Spectroscopy Technology for measurement of pollution causing gases like SO_2 , NO_x , and CO_2 .
- Lifting of Double Deck Roof of Floating Roof Tank by Hydraulic Jacking method in place of using water during construction.
- Welding of horizontal butt joints by engaging girth welding machine during construction of tank.

Technology has been Absorbed



Lifting of Double Deck Roof of Floating Roof Tank by Jacking method in place of using water during construction.



► REPRESENTATION OF SCs, STs AND OBCs

Groups	Number of Employees as on December 31, 2023				Number of appointments made during previous calendar year January 1, 2023 to December 31, 2023									
					By Direct Recruitment				By Promotion			By Other Methods		
	Total	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group A	627	104	8	70	3	0	0	0	154	19	3			
Group B	0	0	0	0	0	0	0	0	0	0	0			
Group C	208	12	0	14	0	0	0	0	34	3	0			
Group D														
(Excluding Safai Karmcharis)	142	13	2	10	0	0	0	0	54	5	1			
Group D (Safai Karmcharis)	7	7	0	0	0	0	0	0	0	0	0			
Total	984	136	10	94	3	0	0	0	242	27	4			

► REPRESENTATION OF PERSONS WITH DISABILITIES

Groups	Number of Employees as on December 31, 2023				Number of appointments made during previous calendar year January 1, 2023 to December 31, 2023													
					Direct Recruitment						Promotion							
					No. of Vacancies Reserved			No. of Appointments Made			No. of Vacancies Reserved			No. of Appointments Made				
	TOTAL	VH	HH	OH	VH	HH	OH	TOTAL	VH	HH	OH	TOTAL	VH	HH	OH			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Group A	627	0	0	4				0	0	0	0	NA	NA	NA	0	0	0	0
Group B	0	0	0	0				0	0	0	0	NA	NA	NA	0	0	0	0
Group C	208	3	3	3				0	0	0	0				2	1	0	1
Group D	149	3	3	2				0	0	0	0				5	2	3	0

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

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

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

Annexure IV

► Annual Report on CSR Activities for FY:2023-24

1. Brief outline on CSR Policy of the Company.

BRIDGE AND ROOF CO. (INDIA) LTD. **CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

1. VISION

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

2. MISSION

B AND 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.

3. OBJECTIVES

The objectives of the CSR policy are:

- 3.1. The approach and direction given by the Board of the Company, taking into account the recommendations of the Board Level CSR committee.
- 3.2. To define the guiding principles for selection, implementation and monitoring of CSR activities to be undertaken as specified in Schedule VII referred to under section 135 of the Companies Act, 2013 and Companies (CSR Policy) Rules 2014 and amendments thereof.
- 3.3. Formulation of the Annual Action Plan for CSR activities.
- 3.4. Spreading awareness amongst employees about the Company's CSR Policy, Programmes and initiatives.
- 3.5. Promoting the cause of Sustainable Development and giving due attention to social and environmental aspects and their impacts in all its activities including the feasibility studies.
- 3.6. Engagement with stakeholders in undertaking CSR activities.

4. CSR ORGANIZATION STRUCTURE

B AND R shall have a two-tier organizational structure for planning, implementing and monitoring the CSR activities of the Company.

4.1. Board Level CSR Committee

- 4.1.1. Board Level CSR Committee is headed by an Independent Director and has been constituted as per Section 135 of the Companies Act, 2013, to oversee the implementation of CSR Policy and to assist the Board of Directors to formulate suitable policies and strategies in this regard.
- 4.1.2. Reconstitution of the Committee is within the purview of the Board of Directors.
- 4.1.3. The composition of this committee shall be :
 - ✓ Independent Director : Chairperson
 - ✓ Other Independent Directors : Member
 - ✓ Director (Project Management) : Member
 - ✓ Director (Finance) : Member
 - ✓ Government Nominee Director : Member

4.1.4. The Board Level CSR Committee shall formulate and recommend to the Company's Board of Directors the following for approval:

4.1.4.1. CSR Policy

4.1.4.2. Annual Action Plan in pursuance of its CSR Policy, which shall include the following namely;

- The list of CSR activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;
- The manner of execution of such activities;
- The modalities of utilisation of funds and implementation schedules for the projects or activities;
- Monitoring and reporting mechanism for the activities; and
- Details of need and impact assessment, if any, for the projects undertaken by the Company

4.2. Below Board Level CSR Committee

4.2.1. The Board Level CSR Committee is supported by a Below Board Level CSR Committee.

4.2.2. The Below Board Level CSR Committee is headed by a senior executive of B AND R designated as Nodal Officer and comprising of other B AND R officials.

4.2.3. The committee will coordinate and implement the CSR initiatives of the Company as per the Company's CSR Policy, Section 135 of Companies Act, Companies (CSR Policy) Rules 2014 and amendments thereof.

5. KEY FOCUS AREAS

Activities will be undertaken as specified in Schedule VII referred to under Section 135 of the Companies Act, 2013 and Companies (CSR Policy) Rules 2014 and amendments thereof further elaborated by the Ministry of Corporate Affairs; guidelines issued by Department of Public Enterprises from time to time, either directly or through funding of such activities. The Company envisages the following as its key areas in CSR activities:

5.1 Priority will be given to activities in line with the Common CSR Theme.

5.2 Activities which benefit communities such as Swachhta, Education, Healthcare, etc

5.3 To provide for Vocational Training and Skill Development for a gainful exposure in terms of employment in the engineering, construction and allied industry, as also towards better living with reduced assistance and independence.

6. SELECTION OF CSR ACTIVITIES

6.1 Location of activities:

Priority shall be given to the CSR activities which are aligned with national priorities. Also preference may be given to those activities which are located in and around the project locations of the Company, majority amongst them may preferably in aspirational districts, so as to connect with the people, environment and stakeholders closely impacted by its commercial operations. Besides, it is easier to mobilize the resources required for execution of CSR activities and ease of regular overseeing on the progress / performance of the activities.

6.2 Selection of activities shall be on the basis of the following:

The activity from amongst the items as specified in Schedule VII under section 135 of the Companies Act 2013 and its amendments thereof.

7. SELECTION OF AGENCIES FOR EXECUTING CSR ACTIVITIES

- 7.1. B AND R may undertake a CSR activity by itself.
- 7.2. A company may also collaborate with other companies for undertaking CSR activities or programs in such a manner that the CSR Committees of respective companies are in a position to report separately on such activities or programs in accordance with these rules.
- 7.3. The Company may engage an external implementing agency who must fulfil the following criteria:
 - 7.3.1. The organization must be a company established under section 8 of the Act, or a registered trust or a registered society, established by the Central Government or State Government; or
An entity established under an Act of Parliament or a State legislature; or
A company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12 A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.
 - 7.3.2. The external implementing agency must be registered with the Central Government by filing the form CSR-1 through Ministry of Corporate Affairs (MCA).
 - 7.3.3. The agency need to have experience in execution of activities of similar nature during the last three years.
 - 7.3.4. Annual accounts of the firm must be audited.
 - 7.3.5. Preference shall be given to the agencies having experience in working with Govt. agencies and other PSUs.

8. FINANCIAL BUDGET AND EXPENDITURE CONTROL

- 8.1. Prescribed CSR Expenditure is 2% of the average net profit of the last three financial years or any part thereof. Average net profit shall be calculated in accordance with Section 198 of Companies Act 2013.
- 8.2. The CSR Budget has to be approved by the Board of Directors.
- 8.3. If the company fails to spend the prescribed amount, the reasons for not spending shall be specified in its Annual Report. Such unspent amount, if any, will be dealt in the following manner:
 - 8.3.1. Unspent amount pertaining to 'ongoing projects' : To 'Unspent CSR Account' within 30 days from the end of the financial year
 - 8.3.2. Unspent amount pertaining to 'other than ongoing projects' : To any fund included in Schedule VII within a period of 6 months from the end of the financial year
- 8.4. Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
- 8.5. Where company spends an amount in excess of requirement, such excess amount may be set off against the requirement to spend up to immediate succeeding three financial years.
- 8.6. The expenditure incurred on baseline survey / need assessment study, on capacity building programs such as training, workshops, seminars, conferences, etc. and on corporate communication strategies for engagement of all stakeholders, whether internal or external, to implement the CSR agenda of a Company, would be accounted for as CSR expenditure from the budget allocated and limits prescribed for this purpose and would also be included in Administrative Overhead Expenses. However, Administrative Overheads shall not exceed five percent of total CSR expenditure for the financial year.

9. IMPLEMENTATION AND MONITORING OF CSR ACTIVITIES

- 9.1. The Below Board Level CSR Committee shall scrutinize all CSR project proposals received and validate the physical and financial viability keeping in mind the benefit to the intended target.
- 9.2. The selected project and fund allocation shall be put up to the Board Level CSR Committee for their onward recommendation to the Board of Directors for their approval.
- 9.3. Once the CSR activities are approved, the Below Board Level CSR Committee shall ensure the following :-
 - 9.3.1. Technical and Financial appraisal of the project especially the cost estimates.
 - 9.3.2. Clarity on definition of project milestones and their measurability, especially approvals and clearances from the competent authority.
 - 9.3.3. Time chart / project schedules and funding requirements for each stage.
 - 9.3.4. Payment terms.
 - 9.3.5. Memorandum of Understanding signed with the implementation agency should detail the roles and responsibilities of the agency and B AND R and any other party.
 - 9.3.6. Project Documentation
- 9.4. Monitoring of the CSR Activities:
 - 9.4.1. The Below Board Level CSR Committee shall monitor the CSR Activity performance / progress through periodical site visits / progress reports submitted by B AND R Official / Implementation agency.
 - 9.4.2. The Below Board Level CSR Committee shall submit quarterly reports to Board Level CSR Committee who shall apprise the progress / performance of Company's CSR activities to the Board of Directors as and when required.

10. REPORTING OF CSR ACTIVITIES

- 10.1. The CSR initiatives shall be published in the Company's Annual Report as a mandatory disclosure to the shareholders of the Company and society at large. The format for Annual Report on CSR Activities will be in accordance with Section 135 of Companies Act, 2013.
- 10.2. The Composition of the CSR Committee, CSR Policy and Projects approved by the Board shall be uploaded on the Company's website and updated regularly in accordance with Section 135 of Companies Act, 2013:

11. IMPACT ASSESSMENT

If required in accordance with Section 135 of Companies Act, 2013, in order to determine the degree of success and effectiveness of the Company's CSR initiatives, an impact assessment may be carried out after the project is completed and expiry of necessary minimum gestation period (period for impact to be felt). A survey may be conducted for mega activities to assess the impact of CSR project in terms of social, economic and environmental benefits accrued to the intended beneficiaries.

12. EVALUATION AND REPORTING BY INDEPENDENT EXTERNAL AGENCY :

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

Date : April 21, 2022


(RAJESH KUMAR SINGH)
CHAIRMAN AND MANAGING DIRECTOR

2. Composition of CSR Committee as on 31.03.2024:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri. Aashish Chaturvedi	Independent Director – Chairperson	3	3
2	Shri Nav Ratan Gupta	Director (Finance) – Member	3	3
3	Shri Ravi Kumar	Director (Project Management) – Member	3	3
4	Shri. A. K. Ghosh	Government Nominee Director – Member	3	2
5	Shri S. Krishna Kumar	Independent Director – Member	3	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

The Company's CSR committee composition, CSR Policy and CSR projects approved by the board are available on the Company's website at <https://www.bridgeroof.co.in/CSR>.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact assessment of CSR projects is Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

In pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, amount required for set off for the last three financial years:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	2,79,918.00	2,79,918.00
2	2021-22	15,77,860.00	15,77,860.00
3	2022-23	38,47,628.00	28,60,702.00
	Total	57,05,406.00	47,18,480.00

6. Average net profit of the company for last three financial years as per section 135(5).

Financial Years	Net Profit (₹ in Lakh)
2020-21	1234.63
2021-22	2918.73
2022-23	5474.36
Average Net Profit ₹ 3209.24 Lakh	

7. (a) Two percent of average net profit of the company as per section 135(5).

2% of Average Net Profit	₹ 64,18,480.00
---------------------------------	-----------------------

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.
The surplus arising out of the CSR projects or programmes or activities of the previous financial years is NIL.

(c) Amount required to be set off for the financial year, if any
Amount required to be set off for the financial year is ₹ 47,18,480.00.

(d) Total CSR obligation for the financial year (7a+7b-7c).
Total CSR obligation for the financial year (7a+7b-7c) is ₹ 17,00,000.00

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
64,18,480.00 *	NIL	NIL	NIL	NIL	NIL

*Note : Set Off from previous 3 financial years : ₹ 47,18,480.00

CSR Activities during FY:2023-24 : ₹ 17,00,000.00

Total Amount Spent during FY:2023-24: ₹ 64,18,480.00

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project	Project duration	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
1	Financial assistance for "Procurement of Mobile Dental Van related to Extension of Services of Malviya Dental Implant developed in Banaras Hindu University for Faculty of Dental Sciences, Institute of Medical Sciences in Aspirational Districts of Chandauli and Sonebhadra	Item (i) of Schedule VII - 'Promoting Health Care including Preventive Health Care'	Yes	Chandauli and Sonebhadra, Uttar Pradesh	2 Years	64,40,000	17,00,000	NIL	No	Faculty of Dental Sciences, Institute of Medical Sciences, Banaras Hindu University having CSR Registration Number - CSR00021745

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project.	Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State District			Name CSR Registration number
NIL							

(d) Amount spent in Administrative Overheads

The amount spent in Administrative Overheads is NIL.

(e) Amount spent on Impact Assessment, if applicable

The amount spent on Impact Assessment is NIL as it is not applicable.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

The total amount spent for the Financial Year (8b+8c+8d+8e) is Rs. 64,18,480.00 *

*Note : Set Off from previous 3 financial years : ₹ 47,18,480.00

CSR Activities during FY:2023-24 : ₹ 17,00,000.00

Total Amount Spent during FY:2023-24: ₹ 64,18,480.00

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	64,18,480.00
(ii)	Total amount spent for the Financial Year	64,18,480.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2020-21	NIL	86,84,338.00	PM Cares Fund	10,00,000.00	31.03.2021	NIL
2	2021-22	NIL	90,90,400.00	-	-	-	NIL
3	2022-23	NIL	99,22,268.00	-	-	-	NIL
	Total	NIL	2,76,97,006.00		10,00,000.00		NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
1		Financial assistance for "Procurement of Mobile Dental Van related to Extension of Services of Malviya Dental Implant developed in Banaras Hindu University for Faculty of Dental Sciences, Institute of Medical Sciences in Aspirational Districts of Chandauli and Sonbhadra	2022-23	2 Years	64,40,000.00	17,00,000.00	64,40,000.00	Completed

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

There is no creation or acquisition of capital asset through CSR spent in the financial year

(a) Date of creation or acquisition of the capital asset(s). Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Company has completely spent two per cent of the average net profit as per section 135(5).

Sd/-
(Chief Executive Officer or Managing Director or Director).

Sd/-
(Chairman CSR Committee).

Sd/-
[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).

► Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on March 31, 2024

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

I. REGISTRATION AND OTHER DETAILS

CIN	U27310WB1920GOI003601
Registration Date	16.01.1920
Name of the Company	BRIDGE AND ROOF Co.(I) LTD.
Category/Sub-Category of the Company	PUBLIC LIMITED/LIMITED BY SHARES
Address of the Registered office and contact details	'Kankaria Centre', 5th Floor, 2/1, Russel Street, Kolkata- 700071 Tel: +91 33 2217-2108/2274 Fax: +91 33 2217-2106
Whether Listed Company	UNLISTED

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turn over of the Company shall be stated

Sl. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Construction of Utility Projects	422	35%
2.	Construction of other Civil Engineering Projects	429	54%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

-NIL-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding	See Attachment
Shareholding of Promoters	See Attachment
Change in Promoters' Shareholding	NIL
Shareholding Pattern of top ten Shareholders) (other than Directors, Promoters and holders of GDRs and ADRs	See Attachment
Shareholding of Directors and Key Managerial Personnel	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

(Figures in ₹ Crore)

	Secured Loan Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10.80	0.00	0.00	10.80
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	10.80	0.00	0.00	10.80
Change in Indebtedness during the financial year				
. Addition	139.91	0.00	0.00	139.91
. Reduction	0.00	0.00	0.00	0.00
Net Change	139.91	0.00	0.00	139.91
Indebtedness at the end of the financial year				
i) Principal Amount	150.71	0.00	0.00	150.71
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	150.71	0.00	0.00	150.71

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i)	Remuneration of Managing Director, Whole-time Directors and/or Manager:	See Attachment
ii)	Remuneration of Other Directors	See Attachment
iii)	Remuneration of Key Managerial Personnel other than MD/Manager/Whole-Time Director	See Attachment

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

-NIL-

VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Figures in ₹ Crore)

Sl. no.	Particulars of Remuneration	Name of MD/WT/Manager			Total Amount
		R. K. SINGH (01.04.2023 TO 31.03.2024)	RAVI KUMAR (15.04.2023 TO 31.03.2024)	NAV RATAN GUPTA (20.04.2023 TO 31.03.2024)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	47,28,665.00	50,27,760.00	51,70,258.00	149,26,683.00
	(b) Subsistence Allowance	-	-	-	-
	(c) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400.00	5400.00	-	37,800.00
	(d) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	47,61,065.00	50,33,160.00	51,70,258.00	149,64,483.00
	Ceiling as per the Act				

B. Remuneration to other directors:

(Figures in ₹ Crore)

Sl. no.	Particulars of Remuneration	Name of MD/WT/Manager		Total Amount
		AASHISH CHATURVEDI (01.04.2023 to 31.03.2024)	S. KRISHNA KUMAR (01.04.2023 to 31.03.2024)	
	Independent Directors Fee for attending board & committee meetings Commission Others, please specify	1,75,000.00	70,000	2,45,000
	Total(1)	1,75,000.00	70,000	2,45,000
	Other Non-Executive Directors Directors Fee for attending board & committee meetings Commission Others, please specify	-	-	-
	Total(2)			
	Total (B)=(1 + 2)	1,75,000.00	70,000	2,45,000
	Total Managerial Remuneration			

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

(Figures in ₹ Crore)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Amount
		R. K. SINGH (01.04.2023 TO 31.03.2024) (CEO)	NAV RATAN GUPTA (20.04.2023 TO 31.03.2024) (CFO)	RAKHEE KAR (01.04.2023 TO 31.03.2024) (COMPANY SECRETARY)	
1	Gross salary				
	(a) Salary as par provisions contained in section 17(1) of the Income-tax Act 1981	47,28,665.00	51,70,258.00	27,19,964.00	1,26,18,887.00
	(b) Subsistence Allowance				
	(c) Value of perquisites u/s 17(2) Income tax Act, 1961	32,400.00	-	-	32,400.00
	(d) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweet Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify....	-	-	-	-
5	Other, please specify	-	-	-	-
	Total	47,61,065.00	50,33,160.00	51,70,258.00	126,51,287.00

► SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

I) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Government	0	54627155	54627155	99.35%	0	54627155	54627155	99.35%	0
c) State Government (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1) :-	0	0	0	0	0	0	0	0	0
2. Non- Institutions (specify)									
a) Bodies Corporate									
i) Indian	0	357591	357591	0.65%	0	357591	357591	0.65%	0
ii) Overseas	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	0	2409	2409	0.00%	0	2409	2409	0.00%	0
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0	0	0	0	0	0
Sub-total (B)(2) :-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	360000	360000	0.65%	0	360000	360000	0.65%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	54987155	5498715	100.00%	0	54987155	54987155	100.00%	0

(II) SHAREHOLDING OF PROMOTERS

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

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

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

► Details of Procurement under Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 during FY:2023-24

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), Government of India, the details of the Procurement target and achievement made by the Company during FY: 2023-24 is given below:-

(Figures in ₹ Crore)

Sl No.	Particulars	Target for FY:2023-24	Actual Achieved during FY: 2023-24
1	Total Annual Procurement	525.00	1278.73
2	Total value of Goods and Services procured from MSEs (including MSEs owned by SC/ST Entrepreneurs)	131.25	346.41
3	Total Value of Goods and Services procured from only MSEs owned by SC / ST Entrepreneurs	21.00	51.92
4	Total Value of Goods and Services procured from only MSEs owned by Women Entrepreneurs	15.75	41.05
5	% age of procurement from MSE (including MSEs owned by SC / ST Entrepreneurs) out of total procurement	25.00%	27.09%
6	% age of procurement from only MSEs owned by SC / ST Entrepreneurs out of total procurement	4.00%	4.06%
7	% age of procurement from only MSEs owned by Women Entrepreneurs out of total procurement	3.00%	3.21%
8	Vendor Development Programmes for MSE's	Yes	Yes
9	Whether Annual Procurement Plan for purchases from Micro & Small Enterprises are uploaded on the official website	Yes	Yes
10	Whether targets reported in Annual Report	Yes	Yes

Secretarial Audit Report For the Year Ended March 31, 2024

SIDHARTH BAID
Company Secretary in Practice



"SIDHA WESTON"
9, WESTON STREET
ROOM NO. 310, 3RD FLOOR
KOLKATA - 700013
PHONE: 033 40613040
MOBILE: 9830076161
EMAIL: sidharth.acs@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014,
read with the Guidance Note on Secretarial Audit of the
Institute of Company Secretaries of India]

To,
The Members,
M/s BRIDGE & ROOF CO (INDIA) LTD
CIN: U27310WB1920GOI003601
Regd office: 2/1, Russel Street, 5th Floor
Kolkata 700071, West Bengal

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. BRIDGE & ROOF CO (INDIA) LTD having CIN: U27310WB1920GOI003601 having its Registered Office at 2/1, Russel Street, 5th Floor, Kolkata-700071, West Bengal (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

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

Auditor's Responsibility

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by BRIDGE & ROOF CO (INDIA) LTD and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period from 1st April 2023 to 31st March 2024 ("the Reporting Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company to the extent applicable for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;



SIDHARTH BAID
Company Secretary in Practice



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EMAIL: sidharth.acs@gmail.com

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996/2018 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations/ guidelines / circulars as may be issued by SEBI from time to time;
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g) 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;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018; and
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:
 - a) Labour laws

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

- i. The Secretarial Standards as issued and mandated by The Institute of Company Secretaries of India.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the



SIDHARTH BAID
Company Secretary in Practice



"SIDHA WESTON"
9, WESTON STREET
ROOM NO. 310, 3RD FLOOR
KOLKATA - 700013
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MOBILE: 9830076161
EMAIL: sidharth.acs@gmail.com

composition of the Board of Directors that took place during the period under review and thereafter were carried out in compliance with the provisions of the Act.

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

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

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

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

1. The constitution of Audit Committee was not as per the Companies Act, 2013, due to shortfall of requisite number of independent director on the committee.
2. The Annual General Meeting of the Company for the Financial Year 2022-2023 was convened on 19th September, 2023 which stands adjourned due to wants of Quorum and the same has been conducted on 25th September, 2023.
3. During the year under review, it has been observed that the Company has not transferred the unpaid dividend to Investor Education and Protection Fund for the financial year 2022-23.

We have issued this certificate on the basis of data & soft copy of various documents provided to us through email as well as wherever our audit has required physical documents were verified as much as possible.

Disclosure

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



Sidharth Baid
Company Secretary in Practice
Membership No.: A17677
Certificate of Practice No.: 13436

Place: Kolkata
Date: 20.07.2024
UDIN: A017677F000788491

SIDHARTH BAID
Company Secretary in Practice



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9, WESTON STREET
ROOM NO. 310, 3RD FLOOR
KOLKATA - 700013
PHONE: 033 40613040
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EMAIL: sidharth.acs@gmail.com

Annexure -A

Annexure to the Secretarial Audit Report of BRIDGE & ROOF CO (INDIA) LTD
(CIN U27310WB1920GOI003601) for the financial year ended on 31st March, 2024

To,
The Members,
M/s BRIDGE & ROOF CO (INDIA) LTD
CIN: U27310WB1920GOI003601
Regd office: 2/1, Russel Street, 5th Floor
Kolkata 700071, West Bengal

Our Secretarial Audit Report for the financial year ended on 31st March, 2024 of even date is to be read along with this letter.

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



SIDHARTH BAID
Company Secretary in Practice



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PHONE: 033 40613040
MOBILE: 9830076161
EMAIL: sidharth.acs@gmail.com

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

Sidharth Baid

Sidharth Baid
Company Secretary in Practice
Membership No.: A17677
Certificate of Practice No.: 13436

Place: Kolkata
Date: 20.07.2024
UDIN: A017677F000788491

SIDHARTH BAID
Company Secretary in Practice



"SIDHA WESTON"
9, WESTON STREET
ROOM NO. 310, 3RD FLOOR
KOLKATA - 700013
PHONE : 033 40613040
MOBILE: 9830076161
EMAIL: sidharth.acs@gmail.com

**CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE
(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024)**

To
The Members
Bridge & Roof Co. (India) Limited
Kankaria Centre, 2/1, Russel Street
5th 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) Limited**, a Union Government Company, for the year ended 31st March, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions 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 guidelines of Corporate Governance framed out by Company.

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

Sidharth Baid


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

Place: Kolkata
Date: 19.07.2024
UDIN: A017677F000779042

► CORPORATE GOVERNANCE REPORT

This report is prepared in accordance with the provisions of the Companies Act, 2013 and Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 (DPE Guidelines) issued by Department of Public Enterprises (DPE), Ministry of Finance, Government of India. The Report contains details of Corporate Governance systems and processes at Bridge and Roof Co.(I) Limited, a 'Mini Ratna Category I Company'. The Company has established a sound framework of Corporate Governance. Corporate Governance is the application of best management practices, compliance of laws & adherence of ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharging of social responsibility. We believe that Corporate Governance is about maintaining valuable relationship and trust with all stakeholders with the commitment to maximise their value. Our commitment towards following good Corporate Governance practices is based upon transparency, fairness, conscience, teamwork, professionalism and accountability. This paves the way for following the best standards and building confidence among our stakeholders, which is necessary to achieve our objectives.

COMPANY'S PHILOSOPHY

Bridge And 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. During the year under review, the Company has been graded as "Excellent" for the year 2022-23 by the DPE on the compliance of guidelines on Corporate Governance for CPSEs.

The Code of Corporate Governance of the Company is "To Be Professional, Profitable, Transparent, and Accountable with excellence in every sphere of activity of the Company." The Key Values of the Company formally adopted by the Board of Directors are:

- a. Constructive approach
- b. Working as a team
- c. Excellence in performance
- d. Probity in work and dealings
- e. Being responsible and accountable

BOARD OF DIRECTORS:

The Board of Directors is the highest governance body of Bridge and Roof Co.(I) Ltd. The Board of Directors consists of professionals drawn from diverse fields having rich knowledge and experience in the industry and related sectors for providing strategic guidance and directions to the Company. At Bridge and Roof, we believe that the Board of the Company consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions are aligned with the Company's best interests. Pursuant to Section 2(45) of the Companies Act, 2013, Bridge and Roof Co.(I) Ltd. is a 'Government Company' as 99.35% of its paid-up share capital is held by the Central Government/ Government of India (GoI) through the President of India and the power to appoint Directors vests with the President of India through Administrative Ministry i.e. Ministry of Heavy Industry (MHI).

As on March 31, 2024, the Company has seven directors of which three are whole-time directors [Chairman & Managing Director, Director (Project Management) and Director (Finance)], two Government Nominee Directors and two Independent Directors. One-third of the Board should comprise of Independent Directors. As the power to appoint the directors on the Board of Bridge and Roof vests with the President of India, the Company from time-to-time requests MHI to appoint requisite number of Independent Directors (including Woman Director) and also Government Nominee Director on the Board.

During the FY: 2023-24, the Company was having an optimum combination of Executive / Functional Directors and Non-Executive Directors with at least one woman director.

Policy on Appointment of Directors and Key Managerial Personnel:

The President of India appoints all the Directors of Bridge and Roof Co. (I) Ltd.

The Key Managerial Personnel includes, Chief Executive Officer, Chief Financial Officer and Company Secretary.

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 remunerations 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.

PERFORMANCE EVALUATION OF BOARD MEMBERS:

Ministry of Corporate Affairs (MCA) has, vide its notification dated June 05, 2015, notified the exemptions to Government Companies from certain provisions of the Companies Act, 2013 which inter-alia provides that Section 134(3)(p) regarding a statement indicating the manner of formal annual evaluation of Board, shall not apply to Government Companies in case the Directors are evaluated by the Ministry which is administratively in charge of the Company as per its evaluation methodology. Further, the aforesaid circular issued by the MCA has also exempted that sub-section (2), (3) & (4) of Section 178 of the Companies Act, 2013 regarding the appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies.

Further, MCA vide its notification dated July 05, 2017 has made an amendment in the Schedule IV of the act, whereby it has exempted Government Companies from complying with the requirement of performance evaluation by the Independent Directors of Non- Independent Directors and Chairman and performance evaluation of the Independent Director by the Board if the concerned department or ministries have specified these requirements.

In this regard, the DPE has already laid down a mechanism for performance appraisal of all Functional Directors. The performance evaluation of Functional Directors is done through a system of Annual Performance Appraisal Report (APAR) by MHI. Further, the performance evaluation of the Company is done through the evaluation of the Memorandum of Understanding (MoU) entered with MHI, and the said evaluation is submitted to DPE through the Administrative Ministry. The MoU targets are cascaded down and form an integral part of the performance appraisal of the individuals and the team. The internal MoU covers various parameters including financial, non-financials and compliances of government guidelines etc. In respect of Government Nominee Directors, their evaluation is done by the MHI as per the procedure laid down. Since Independent Directors are also appointed by the GoI, their evaluation is also done by the MHI and finally by DPE.

The composition of Board as on 31.03.2024 was as under:

S.No.	Name of Director	Category	No. of Directorship in other Board as on 31.03.2023
1	Shri Rajesh Kumar Singh	Chairman & Managing Director	-
2	Shri Ravi Kumar	Director (Project Management)	-
3	Shri Nav Ratan Gupta	Director (Finance)	-
4	Smt. Mukta Shekhar	Director- Government Nominee	8
5	Shri Aditya Kumar Ghosh	Director- Government Nominee	3
6	Shri S. Krishna Kumar	Independent Director	-
7	Shri Aashish Chaturvedi	Independent Director	3

BOARD PROCEDURES:

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

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

During the year under review 5 (five) meetings were held by the Board on 07.06.2023, 25.06.2023, 30.08.2023, 29.12.2023 and 21.03.2024, and the attendance were as under:

Name of Director	Number of meetings held	Number of meetings attended	Whether attended last AGM	Directorship in other companies	
				As Chairman	As Member
SHRI RAJESH KUMAR SINGH (Chairman & Managing Director)	5	5	YES	-	-
SHRI BISWAJIT BISWAS Director (Project Management)- Additional Charge (Till 14.04.2023)	-	-	-	-	-
SHRI RAVI KUMAR Director (Project Management) w.e.f 15.04.2023	5	5	YES	-	-
SHRI NAV RATAN GUPTA Director (Finance) w.e.f 20.04.2023	5	5	YES	-	-
SHRI ADITYA KUMAR GHOSH (Government Nominee- Part-Time Official Director)	5	4	YES	-	3
SHRI RAJESH KUMAR (Government Nominee- Part-Time Official Director) Till 05.09.2023	3	1	YES	-	3
SMT. MUKTA SHEKHAR (Government Nominee- Part-Time Official Director) w.e.f. 06.09.2023	2	2	NO	-	8
SHRI S. KRISHNA KUMAR (Part-Time Non-Official Director)	5	2	NO	-	-
SHRI AASHISH CHATURVEDI (Part-Time Non-Official Director)	5	5	YES	-	3

The functional directors, government nominee directors and independent directors of the Company during the Financial Year 2023-24 possess the requisite skill / expertise / competencies as decided by the PESB, Gol.

1.1 AUDIT COMMITTEE:

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

The composition, quorum, role, terms of reference, scope etc. of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013, read with Rule 6 and 7 of the Companies (Meetings of the Board and its Power) Rules, 2014 and Chapter 4 of the DPE Guidelines as amended from time to time.

Composition, meeting and attendance:

With requisite number of independent directors on the Board, the constitution of Audit Committee was not as per the Companies Act, 2013 and the DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010. The members as on 31.03.2024 were -Shri Aashish Chaturvedi, Chairman, Shri Ravi Kumar, Member, Shri Nav Ratan Gupta, Member, Shri A.K.Ghosh, Member, Shri S.Krishna Kumar, Member.

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

- Overseeing of the Company's financial reporting process and disclosure of information;
- Recommending the remuneration of Statutory Auditors.
- 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 2023-24, 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, 5 meetings of the Audit Committee were held on 07.06.2023, 25.07.2023, 30.08.2023 29.12.2023 and 21.03.2024 the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri Aashish Chaturvedi (Chairman)	5	5
Shri Biswajit Biswas	-	-
Shri Ravi Kumar	5	5
Shri Nav Ratan Gupta	5	5
Shri A.K.Ghosh	5	4
Shri S. Krishna Kumar	5	2

NOMINATION AND REMUNERATION COMMITTEE:

Composition, Meeting and Attendance:

The composition, terms of reference, quorum, and the scope of Nomination & Remuneration Committee (NRC) are in accordance with the Companies Act, 2013 and DPE Guidelines as amended from time to time.

In accordance with the DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010, Nomination and Remuneration Committee as on 31.03.2024 consisted following directors: Shri Aashish Chaturvedi, Chairman, Shri Ravi Kumar, Member, Shri Nav Ratan Gupta, Member, Shri A.K.Ghosh, Member, Shri S.Krishna Kumar, Member.

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, two (2) meetings of the Nomination and Remuneration Committee was held on 25.07.2023 and 30.08.2023

Name of Director	Number of meetings held	Number of meetings attended
Shri Aashish Chaturvedi (Chairman)	2	2
Shri Biswajit Biswas	-	-
Shri Ravi Kumar	2	2
Shri Nav Ratan Gupta	2	2
Shri A.K.Ghosh	2	2
Shri S. Krishna Kumar	2	1

Corporate Social Responsibility Committee:

The composition, terms of reference, quorum and other matters in relation to the Corporate Social Responsibility (CSR Committee) are as per the requirements specified under Section 135 of the Companies Act, 2013 and the applicable rules there under and DPE Guidelines on CSR and Sustainability, 2014.

In accordance with the DPE (Department of Public Enterprises) Guidelines, the Corporate Social Responsibility and Sustainability Committee was constituted on July 5, 2013 and upon commencement of the Companies Act 2013, it is statutorily constituted as the Corporate Social Responsibility Committee. As on 31.03.2024, the Committee consisted following directors: Shri Aashish Chaturvedi, Chairman, Shri Ravi Kumar, Member, Shri Nav Ratan Gupta, Member, Shri A.K.Ghosh, Member, Shri S.Krishna Kumar, Member.

During the year, 3 (three) Corporate Social Responsibility Meetings were held on 07.06.2023, 29.12.2023 and 21.03.2024. The attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri Aashish Chaturvedi (Chairman)	3	3
Shri Biswajit Biswas	-	-
Shri Ravi Kumar	3	3
Shri Nav Ratan Gupta	3	3
Shri A.K.Ghosh	3	2
Shri S. Krishna Kumar	3	1

1.2 Remuneration/Sitting fee:

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

Name	Salary & benefits (including arrears)
Shri R. K. Singh- Chairman & Managing Director (01.04.2023 to 31.03.2024)	47,61,065.00
Shri Nav Ratan Gupta, Director (Finance) (20.04.2023 to 31.03.2024)	51,70,258.00
Shri Ravi Kumar – Director (Project Management) (15.04.2023 to 31.03.2024)	50,33,160.00

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.

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 2023-24.

Kolkata
Dated: 09.08.2024

(RAJESH KUMAR SINGH)
Chairman & Managing Director
Bridge and Roof Company (India) Limited

► CEO/CFO CERTIFICATION FOR THE FINANCIAL YEAR ENDING ON MARCH 31, 2024.

- a) We have reviewed the Company's Balance sheet as at March 31, 2024, 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 2023-24.
 - 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.

Kolkata
Dated: 09.08.2024

(RAJESH KUMAR SINGH)
Chairman & Managing Director
Bridge and Roof Company (India) Limited

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, Electronic and various social Media and to the Board of Directors.

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BRIDGE AND ROOF CO. (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Bridge and Roof Co. (India) Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 July 2024.

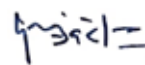
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bridge and Roof Co. (India) Limited for the year ended 31 March 2024 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

Place: Kolkata

Date: 29 AUG 2024

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


(Sarat Chaturvedi)

Director General of Audit (Mines)
Kolkata





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FINANCIAL STATEMENTS



TEN YEARS' DIGEST

(Figures in ₹ Lakh)



Sl.	Financials	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
1	Total Income	401428.39	332835.18	321465.09	270883.55	325489.47	308240.78	205599.64	175140.94	171017.74	143403.03
2	Turnover from Operations	400456.57	331538.08	319517.26	270227.47	324660.94	307628.66	205341.36	174745.18	170875.61	143158.90
3	Gross Margin (EBITDA)	19141.41	13028.14	9474.05	9037.03	12923.23	10092.54	6324.91	5791.62	3527.90	4852.13
4	Profit before Tax (PBT)	10135.97	5665.45	3029.07	1265.88	5091.96	5142.37	2607.35	3008.22	503.16	1788.67
5	Profit after Tax (PAT)	7491.53	4089.96	2127.54	780.15	3142.10	3333.18	1657.37	1825.17	265.37	1199.99
6	Net Block	3505.56	3934.92	4295.26	5460.13	6496.28	5988.55	4852.17	4002.92	4187.72	4893.19
7	Working Capital	51338.45	53273.31	45029.49	45723.39	36630.32	35736.58	33807.53	33090.66	31753.83	30065.77
8	Capital Employed	71388.00	71801.93	59426.97	56445.85	52209.70	44277.27	40896.78	39296.27	37665.49	36629.06
9	Net Worth	49050.95	42906.26	39583.89	37666.71	37775.23	36218.13	33837.01	32828.20	31263.33	30997.96
10	Liquidity Ratio										
	Current Ratio	1.15	1.16	1.15	1.17	1.14	1.16	1.20	1.27	1.23	1.26
11	Profitability Ratios										
	Gross Margin to Sales	4.77%	3.91%	2.95%	3.34%	3.97%	3.27%	3.08%	3.31%	2.06%	3.38%
	PBT to Sales	2.52%	1.70%	0.94%	0.47%	1.56%	1.67%	1.27%	1.72%	0.29%	1.25%
	PAT to Sales	1.87%	1.23%	0.66%	0.29%	0.97%	1.08%	0.81%	1.04%	0.16%	0.84%
	Return on Equity Ratio	16.29%	9.92%	5.51%	2.07%	8.32%	9.20%	4.90%	5.56%	0.85%	3.87%
12	Ratio of Expenses to Sales										
	Project Cost to Sale	89.38%	88.04%	86.31%	85.50%	83.41%	85.92%	80.51%	78.64%	78.49%	80.54%
	Employee Cost to Sale	5.59%	7.44%	10.08%	10.86%	9.22%	6.95%	8.30%	9.48%	10.41%	9.19%
13	Value Addition										
	Number of Employee	963	1028	1089	1131	1162	1206	1244	1312	1366	1409
	Value Addition per Employee	59.97	52.11	59.33	53.52	64.24	46.40	36.59	31.91	30.85	23.68
14	Contribution to Exchequer	22434.00	20546.00	12634.00	10374.00	14744.00	16552.49	12535.83	12277.96	15007.00	11205.64
15	Internal Resource Generation	8678.61	5319.57	3851.62	2787.63	5414.59	4701.33	2512.75	2597.00	1130.22	2520.19

► INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRIDGE AND ROOF COMPANY (INDIA) LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of BRIDGE AND ROOF COMPANY (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statement for the year ended on that date including a summary of material accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total Comprehensive Income (Comprising of Profit and other Comprehensive Income), Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

3. We draw attention to the following
 - a) Refer note 30AB which states that the balances of Trade Receivable, Contract Receivable, Trade Payables, Other Financial Liabilities, Advances and Deposits are subject to confirmation. The Management however, does not expect material differences.
 - b) Refer note 30AC which states that ageing of Trade Receivables and Trade Payables have been computed manually as a result of limitations of the IT system.

Our Opinion is not modified in respect of the above matter.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matters

14. The comparative financial Statement of the Company for the year ended March 31, 2023 included in these financial Statements, is based on the financial statements for the year ended March 31, 2023 which were audited by the predecessor auditors who had expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required under section 143(5) of the Act, replies to the directions issued by the Comptroller and Auditor General of India, are furnished in "Annexure – B" to this report.
17. 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, except any report as might have made by the Vigilance department of the Company.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 17 (i)(f) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity 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 as amended.
 - (e) The provisions of section 164(2) are not applicable to the Company as it is a Government Undertaking Company.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17 (b) above on reporting under Section 143(3)(b) and paragraph 17 (i)(f) below on reporting under Rule 11(g).
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V are not applicable to the Company as it is a Government Undertaking Company.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30H of the financial statements.
 - b. The Company has made provisions as required by the applicable accounting standards for material foreseeable losses on long-term contracts.

- c. There has been delay in transferring unpaid dividend of Rs. 0.09 lakhs on 1000 shares which were transferred to the Investor Education and Protection Fund by the Company. This amount is yet to be transferred.
- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Company has neither declared nor paid any interim dividend during the year.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except at the database level, as described in note 30AD to the financial statements. However, as per the information and explanations given to us, the accounting software does not allow editing or deletion of transactions and therefore the transactions cannot be tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **RAY & RAY**
Chartered Accountants Firm's
Registration No. 301072E

(Jyoti Ranjan Mallick)
Partner
Membership No. 301020
UDIN: 24301020BKASIQ8023

Place of Signature: Kolkata
Date: 20.07.2024

For **L. B. Jha & Co.**
Chartered Accountants Firm's
Registration No. 301088E

(D. N. Roy)
Partner
Membership No. 300389
UDIN: 24300389BKDBNK7331

► ANNEXURE-A: TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of **BRIDGE AND ROOF COMPANY (INDIA) LIMITED**

[Referred to in paragraph 15 of the Auditors' Report of even date]

- i. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.
- (a)(B) According to the information and explanations given to us and the records of the Company examined by us, the company does not have any intangible assets.
- (b) The Company has a regular program of verification of its Property, Plant and Equipment to cover all the items in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. Pursuant to the program, some of the Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties (other than those that have been taken on lease) included in Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed on standalone financial statement as property, plant and equipment as the balance sheet date, the lease agreements are duly executed in favor of the company.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.
- (e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No Material discrepancies noticed on physical verification of inventory as compared to book records.
- (b) According to the information and explanations given to us and the records of the company examined by us, the Company does not have a policy of closing its books on a quarterly basis and preparing quarterly financials and hence we have no comments whether the records submitted to the bank match with the books of accounts.
- iii. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties covered in the Register maintained under section 189 of the Companies Act 2013 during the year, hence clause 3(iii) (a) to (f) of the order are not applicable.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not given any loans, made any investment, given guarantees or provided any securities to others during the year as per the provisions of section 185 and 186 of the Companies Act, 2013. Hence reporting under this clause is not applicable.
- v. According to the information and explanations given to us and the records of the Company examined by us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, the order dated 09.02.2024 passed by National Company Law Tribunal has been complied with by the Company.

- vi. In our opinion and according to the information and explanations given to us, the Central Government of India has prescribed for maintenance of cost records under section 148(1) of the Act and such records have been maintained by the company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of CST tax, Entry Tax, Value Added Tax & Income Tax as at March 31, 2024 which has not been deposited on account of a dispute are as follows:

Name of the Statute	Nature of Dues	Gross Amount under dispute (₹ in Lakh)	Period to which the amount related	Forum where dispute is pending	Amount deposited under protest (₹ in Lakh)	Amount not deposited (₹ in Lakh)
Andhara Pradesh VAT	Vat on works contract	32.12	2013-14	A.P VAT Appellate Tribunal, Vishakhapatnam	-	32.12
Andhara Pradesh VAT	Vat on works contract	81.81	2001-02	A.P VAT Appellate Tribunal, Vishakhapatnam	-	81.81
Andhara Pradesh VAT	Vat on works contract	217.71	2016- 17 (06/16) TO 2017-18 (Upto 06/17)	Hon'ble High Court of AP	-	217.71
Andhara Pradesh VAT	Penalty on Vat on works contract	217.71	2016- 17 (06/16) TO 2017-18 (Upto 06/17)	Hon'ble High Court of AP	-	217.71
Gujarat VAT	Vat on works contract	434.07	2010-11	Dy. Commissioner, Appeal, Baroda	-	434.07
Gujarat VAT	Vat on works contract	2,400.55	2011-12	Dy. Commissioner, Appeal, Baroda	-	2,400.55
Gujarat VAT	Vat on works contract	1,863.11	2012-13	Dy. Commissioner, Appeal, Baroda	-	1,863.11
Gujarat VAT	Vat on works contract	1,090.69	2013-14	Dy. Commissioner, Appeal, Baroda	-	1,090.69
Gujarat VAT	Vat on works contract	1,585.53	2014-15	Dy. Commissioner, Appeal, Baroda	-	1,585.53
Haryana VAT	Vat on works contract	42.69	2007-08	Joint Commissioner Appeals, Commercial Tax, Ambala	-	42.69
Madhya Pradesh VAT	Entry Tax	156.00	2009-10	Assessing Officer, Bina	27.70	128.30
Madhya Pradesh VAT	VAT on works contract	137.09	2009-10	Assessing Officer, Bina	88.44	48.65

Name of the Statute	Nature of Dues	Gross Amount under dispute (₹ in Lakh)	Period to which the amount related	Forum where dispute is pending	Amount deposited under protest (₹ in Lakh)	Amount not deposited (₹ in Lakh)
Madhya Pradesh VAT	CST	0.05	2014-15	Appellate Authority (Tribunal), Bina	0.05	-
Madhya Pradesh VAT	Enrty Tax	5.47	2014-15	Appellate Authority (Tribunal), Bina	5.47	-
Uttar Pradesh Sales Tax	Sales Tax on Works Contract	37.86	2000-01 to 2001-02	Dy. Commissioner Appeal, trade	-	37.86
Uttar Pradesh Sales Tax	Sales Tax on Works Contract	50.44	2004-05	Dy. Commissioner Appeal, trade Tax, Mathura	-	50.44
West Bengal VAT	Vat on works contract	99.41	2013-14	Appellate Authority, WBSTD	96.75	2.66
Service Tax	Service Tax	36.65	April'11 to sept'13	CESTAT, NEW DELHI	2.75	33.90
Service Tax	Service Tax	57.55	2010-15	CESTAT, Allahabad	-	57.55
Service Tax	Service Tax	9.96	2011-16	Commissioner of Central Excise & Service Tax (Appeal I), Firozabad	0.74	9.22
Service Tax	Service Tax	1,416.14	2009-11	Hon'ble High Court, Chandigarh, Punjab	106.21	1,309.93
Odisha GST	Goods & Service Tax	168.69	July 2017 to March 2018	Odisha high court	16.87	151.82
Maharashtra GST	Goods & Service Tax	480.17	2017-18	Deputy Commissioner of State Tax, Appeals, Maharashtra	48.02	432.15
Maharashtra GST	Goods & Service Tax	962.38	2018-19	Deputy Commissioner of State Tax, Appeals, Maharashtra	96.24	866.14
Delhi GST	Goods & Service Tax	623.03	2018-19	Not available	-	623.03
Delhi GST	Goods & Service Tax	1,685.61	2019-20	Not available	-	1,685.61
Delhi GST	Goods & Service Tax	989.90	2020-21	Not available	-	989.90
Delhi GST	Goods & Service Tax	255.90	2021-22	Not available	-	255.90
Income Tax Act, 1961	Income Tax	50.90	FY 2014 - 15	CIT(A), NAFC, DELHI	50.90	-
Income Tax Act, 1961	Income Tax	65.13	FY 2015 - 16	CIT(A), NAFC, DELHI	65.13	-

Name of the Statute	Nature of Dues	Gross Amount under dispute (₹ in Lakh)	Period to which the amount related	Forum where dispute is pending	Amount deposited under protest (₹ in Lakh)	Amount not deposited (₹ in Lakh)
Income Tax Act, 1961	Income Tax	104.64	FY 2016 - 17	CIT(A), NAFC, DELHI	-	104.64
Income Tax Act, 1961	Income Tax	44.25	FY 2016 - 17	CIT(A), NAFC, DELHI	44.25	-
Income Tax Act, 1961	Income Tax	89.40	FY 2017 - 18	CIT(A), NAFC, DELHI	-	89.40
Income Tax Act, 1961	Income Tax	375.75	FY 2017 - 18	CIT(A), NAFC, DELHI	375.75	-
Income Tax Act, 1961	Income Tax	104.65	FY 2018 -19	CIT(A), NAFC, DELHI	104.65	-
Income Tax Act, 1961	Income Tax	27.79	FY 2019 - 20	CIT(A), NAFC, DELHI	27.79	-
Income Tax Act, 1961	Income Tax	430.18	FY 2020 - 21	CIT(A), NAFC, DELHI	430.18	-
Income Tax Act, 1961	Income Tax	51.54	FY 2021-22	CIT(A), NAFC, DELHI	-	51.54
	TOTAL	16,482.52			1,587.89	14,894.63

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any term loans during the year hence reporting under this clause is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e)&(f) The Company does not have any subsidiary, associate or joint venture hence reporting under clause 3 (ix) (e) & (f) is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and upto the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to the transactions with the related parties. Pursuant to the requirement of the applicable Indian Accounting Standard, details of the related party transactions have been disclosed in Note 30R of the financial statements for the year under audit.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a)&(b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) & (b) is not applicable.
- (c) The Company does not belong to any group and hence reporting under this clause is not applicable.
- xvii. The Company has not incurred any cash losses during the current and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us, there is no fund lying unspent, hence reporting under clause 3(XX) (a) & (b) is not applicable.

For **RAY & RAY**
Chartered Accountants Firm's
Registration No. 301072E

(Jyoti Ranjan Mallick)
Partner
Membership No. 301020
UDIN: 24301020BKASIQ8023

Place of Signature: Kolkata
Date: 20.07.2024

For **L. B. Jha & Co.**
Chartered Accountants Firm's
Registration No. 301088E

(D. N. Roy)
Partner
Membership No. 300389
UDIN: 24300389BKDBNK7331

► ANNEXURE-B: TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of BRIDGE AND ROOF COMPANY (INDIA) LIMITED

[Referred to in paragraph 16 of the Independent Auditor's Report of even date]

Directions under Section 143(5) of the Companies Act, 2013

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

Yes, the accounting transactions of the Company for the year are processed through the IT system vide ERP (Oracle EBS) of Accounts and Finance Module, Payroll and HR module. The Company is in the construction business spreading all over the India where Inventory records are manually maintained. Further, ageing details of Trade Receivables and Trade Payables are also computed manually as a result of the limitation of The IT system. Nothing has come to our attention that causes us to believe that there is any material implication on the financials for the activities performed outside IT System.

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

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

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

The company has not received any Grants/subsidy for specific schemes from Central/State government or its agencies during the year.

For **RAY & RAY**
Chartered Accountants Firm's
Registration No. 301072E

(Jyoti Ranjan Mallick)
Partner
Membership No. 301020
UDIN: 24301020BKASIQ8023

Place of Signature: Kolkata
Date: 20.07.2024

For **L. B. Jha & Co.**
Chartered Accountants Firm's
Registration No. 301088E

(D. N. Roy)
Partner
Membership No. 300389
UDIN: 24300389BKDBNK7331

► ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of **BRIDGE AND ROOF COMPANY (INDIA) LIMITED**

[Referred to in paragraph 17 (f) of the Independent Auditor's Report of even date]

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

1. We have audited the internal financial controls over financial reporting of BRIDGE and ROOF COMPANY (INDIA) LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control 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 (the "Guidance Note") 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 Act.

Auditors' Responsibility

3. 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" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 Control over Financial Reporting

6. 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control 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

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2024, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024. The Company had established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria is under implementation stage by the Company in accordance with the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

We have considered the weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 financial statements of the Company and this weakness does not affect our opinion on the financial statements of the Company.

For **RAY & RAY**
Chartered Accountants Firm's
Registration No. 301072E

(Jyoti Ranjan Mallick)
Partner
Membership No. 301020
UDIN: 24301020BKASIQ8023

Place of Signature: Kolkata
Date: 20.07.2024

For **L. B. Jha & Co.**
Chartered Accountants Firm's
Registration No. 301088E

(D. N. Roy)
Partner
Membership No. 300389
UDIN: 24300389BKDBNK7331

► Balance Sheet as at March 31, 2024

(Figures in ₹ Lakh)

Particular		Notes	As at March 31, 2024	As at March 31, 2023
I.	ASSETS			
(1)	Non-Current assets			
(a)	Property, Plant and Equipment	2	3,505.56	3,912.48
(b)	Right of use Asset	3	552.51	130.72
(c)	Financial Assets			
(i)	Other financial assets	4	12,229.80	10,738.85
(d)	Deferred Tax Assets (net)	5	3,761.68	3,063.60
	Total non-current assets		20,049.55	17,845.65
(2)	Current assets			
(a)	Inventories	6	10,535.73	10,735.71
(b)	Financial Assets			
(i)	Trade receivables	7	1,26,129.34	1,07,633.05
(ii)	Cash and cash equivalents	8	14,934.78	5,716.29
(iii)	Bank balances other than cash and equivalents	9	25,048.70	6,382.99
(iv)	Other Financial Assets	10	83,988.58	70,393.58
(c)	Contract Assets	11	85,393.45	1,28,172.11
(d)	Current Tax Assets (Net)	12	9,948.35	9,615.47
(e)	Other Current Assets	13	35,394.95	43,475.87
	Total current assets		3,91,373.88	3,82,125.07
	Assets classified as held for disposal	14	-	0.11
	Total assets		4,11,423.43	3,99,970.83
II.	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	15	5,498.72	5,498.72
(b)	Other Equity	16	43,552.23	37,407.54
	Total equity		49,050.95	42,906.26
(1)	Non-current liabilities			
(a)	Financial Liabilities			
(i)	Other Financial Liabilities	17	16803.74	23,760.77
(ii)	Lease Liabilities		229.72	166.69
(b)	Provisions	18	5,303.59	4,968.21
	Total non-current liabilities		22,337.05	28,895.67

(Figures in ₹ Lakh)

Particular		Notes	As at March 31, 2024	As at March 31, 2023
(2)	Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	19	15,071.17	1,080.93
	(ii) Trade payables			
	(A) Total outstanding dues of micro enterprises and small enterprises	20	9,973.06	11,358.98
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,70,920.03	1,97,296.83
	(iii) Lease Liabilities		320.48	27.83
	(iv) Other Financial Liabilities - current	21	19,694.04	10,716.12
(b)	Previous - current	22	3,460.97	2,268.84
(c)	Other current liabilities	22A	1,20,595.68	1,05,419.37
	Total current liabilities		3,40,035.43	3,28,168.90
	Total liabilities		3,62,372.48	3,57,064.57
	Total equity and liabilities		4,11,423.43	3,99,970.83

Material accounting policies

1

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

For RAY & RAY

Chartered Accountants

FRN 301072E

CA JYOTI RANJAN MALLICK

Partner

Membership No. 301020

For and on behalf of the Board of Directors

RAJESH KUMAR SINGH

Chairman &
Managing Director
DIN - 09362244

NAV RATAN GUPTA

Director (Finance) & CFO
DIN - 10083026

RAVI KUMAR

Director
(Project Management)
DIN - 10105298

For L. B. JHA & Co

Chartered Accountants

FRN 301088E

RAJESH KUMAR

Executive Director (Finance)

CA D. N. ROY

Partner

Membership No. 300389

RAKHEE KAR

Company Secretary

Place : Kolkata

Date : 20.07.2024

► Statement of Profit and Loss for the year ended March 31, 2024

(Figures in ₹ Lakh)

Particular	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I. INCOME			
II. Revenue from operations	23	4,00,456.57	3,31,538.08
III. Other Income	24	971.82	1,297.10
IV. Total Income (II+III)		4,01,428.39	3,32,835.18
V. EXPENSES			
Cost of Material consumed	25	1,28,072.55	92,829.15
Sub-Contracting and other construction expenses	25A	2,20,188.23	1,91,298.51
Employee benefit expenses	26	22,379.60	24,675.53
Depreciation and amortisation expenses	2 & 3	1,187.08	1,229.61
Finance Expenses	27	7,818.36	6,133.08
Other Expenses	28	11,646.60	11,003.85
Total Expenses (V)		3,91,292.42	3,27,169.73
VI. Profit before Exceptional Items and Tax (IV - V)		10,135.97	5,665.45
VII. Exceptional Items		-	-
VIII. Profit before Tax (VI - VII)		10,135.97	5,665.45
IX. Tax expense	29		
(1) Current Tax		3,342.52	2,093.36
(2) Deferred Tax		(698.08)	(517.87)
X. Profit for the year (VIII - IX)		7,491.53	4,089.96
XI. Other Comprehensive Income			
(1) Items that will not be reclassified to statement of Profit & loss			
(a) Remeasurements gains/(losses) on post employment benefit obligations/ defined benefit Plan		(153.85)	(174.50)
(b) Income tax relating to item that will not be reclassified to Profit & Loss		38.72	43.92
(2) Items that will be reclassified to statement of Profit & Loss			
(a) Exchange differences on translation of foreign operations			
(b) Income tax relating to this item			

(Figures in ₹ Lakh)

Particular	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Other comprehensive Income for the year (net of tax) (XI)		(115.13)	(130.58)
XII. Total Comprehensive Income for the year (X + XI)		7,376.40	3,959.38
XIII. Earning per Euity Share :			
(1) Basic Earnings per share(₹)		13.62	7.44
(2) Diluted Earnings per share(₹)		13.62	7.44

Material accounting policies

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

For RAY & RAY

Chartered Accountants

FRN 301072E

CA JYOTI RANJAN MALLICK

Partner

Membership No. 301020

For and on behalf of the Board of Directors

RAJESH KUMAR SINGH

Chairman &
Managing Director
DIN - 09362244

NAV RATAN GUPTA

Director (Finance) & CFO
DIN - 10083026

RAVI KUMAR

Director
(Project Management)
DIN - 10105298

For L. B. JHA & Co

Chartered Accountants

FRN 301088E

RAJESH KUMAR

Executive Director (Finance)

CA D. N. ROY

Partner

Membership No. 300389

RAKHEE KAR

Company Secretary

Place : Kolkata

Date : 20.07.2024

► Statement of Changes in Equity for the year ended March 31, 2024

A) Equity Share Capital

(Figures in ₹ Lakh)

Class of Shares	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at beginning of the reporting period	5,49,87,155	5,498.72	5,49,87,155	5,498.72
Issued during the period	-	-	-	-
Reductions during the period	-	-	-	-
Balance at end of the reporting period	5,49,87,155	5,498.72	5,49,87,155	5,498.72

B) Other Equity

(Figures in ₹ Lakh)

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Re-measurement of defined benefit plan	
Balance as at April 1, 2023	25,224.31	13,728.30	(1,545.07)	37,407.54
Profit/(Loss) for the FY 2023-24	-	7,491.53	-	7,491.53
Ind AS adjustment	-	-	-	-
Other Comprehensive Income for the year	-	-	(115.13)	(115.13)
Total Comprehensive Income For the Year	25,224.31	21,219.83	(1,660.20)	44,783.94
Transfer (to)/ from Retained Earnings	-	-	-	-
Dividend paid on Equity Shares	-	1,231.71	-	1,231.71
Tax on Dividend paid on Equity Shares	-	-	-	-
Balance as at March 31, 2024	25,224.31	19,988.12	(1,660.20)	43,552.23

For RAY & RAY

Chartered Accountants
FRN 301072E

CA JYOTI RANJAN MALLICK

Partner
Membership No. 301020

For L. B. JHA & Co

Chartered Accountants
FRN 301088E

CA D. N. ROY

Partner
Membership No. 300389

Place : Kolkata
Date : 20.07.2024

For and on behalf of the Board of Directors

RAJESH KUMAR SINGH

Chairman &
Managing Director
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Director
(Project Management)
DIN - 10105298

RAJESH KUMAR

Executive Director (Finance)

RAKHEE KAR

Company Secretary

► Cash flow statement for the year ended March 31, 2024

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,135.97	5,665.45
Adjustment for:		
Depreciation and amortisation expenses	1,187.08	1,229.61
Foreign exchange (Gain)/ Loss on Foreign Currency	(50.71)	55.00
Fair value on financial instruments at fair value through profit or loss/ amortised cost	(8.75)	(7.15)
(Gain)/ Loss on sale of property, plant and equipment	(9.66)	(191.09)
Other Non-operating Income	(42.47)	
Finance income	(657.87)	(609.39)
Finance costs	7,818.36	6,133.08
Provision for Expected Credit Loss	647.39	1,973.41
Provision for Foreseeable Loss	1,097.79	281.55
Remeasurements gains/(losses) on post employment benefit obligations/ defined benefit Plan	(153.85)	(174.50)
Operating (loss)/profit before working capital changes	19,963.28	14,355.97
Working capital adjustments:		
Increase/ (decrease) in trade payables	(27,762.72)	35,133.84
Increase/ (decrease) in other Current Liabilities	15,176.30	7,187.16
Increase/ (decrease) in other Contract Liabilities	-	-
Increase/ (decrease) in short term provision	136.81	125.77
(Increase)/ decrease in Short Term Financial Loan	-	0.19
(Increase)/ decrease in inventories	199.98	(1,238.78)
(Increase)/ decrease in trade receivables	(17,796.45)	838.66
(Increase)/ decrease in Short term Other Financial Assets	(13,755.08)	(66,338.09)
(Increase)/ decrease in Other Current Assets	8,080.92	(31,028.72)
(Increase)/ decrease in Other Contract Assets	41,600.25	48,202.48
(Increase)/ decrease in Bank balances other than cash and cash equivalents	(18,665.71)	(4,200.28)
(Increase)/ decrease in Other Financial Liabilities - current	8,977.92	
Cash generated	16,155.50	3,038.20

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase/ (decrease) in other Long Term Financial Liabilities	(6,957.03)	9,064.63
Increase/ (decrease) in Long Term Provisions	335.38	108.84
(Increase)/decrease in Long Term Financial Loan	-	0.89
(Increase)/decrease in Long Term Other financial assets	(1,490.95)	(3,710.66)
(Increase)/decrease in Long term Other Non-Current Assets	-	(0.03)
Direct taxes paid (net of refunds)	(3,636.65)	82.90
Net cash from/ (used in) operating activities	4,406.24	8,584.77
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets and capital advances	(416.78)	(572.64)
Interest received	657.87	609.39
Proceeds from sale of property, plant and equipment	20.30	252.20
Advances towards sale consideration for assets classified as held for disposal	0.11	1.40
Net cash from/ (used in) investing activities	261.50	290.35
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ repayment of short term borrowings (net)	13,990.24	(3,808.89)
Lease Payment	(440.14)	(399.65)
Finance Costs	(7,818.36)	(6,133.08)
Dividend Paid	(1,231.71)	(643.35)
Net cash (used in)/ from financing activities	4,500.03	(10,984.97)
Net (decrease)/increase in cash and cash equivalents	9,167.78	(2,109.85)
Cash and cash equivalents at the beginning of the year	5,716.29	7,824.16
Cash and cash equivalents at the end of the year	14,884.07	5,714.31
Effect of Foreign Exchange Rate Changes	(50.71)	(1.98)
Total cash and cash equivalents (Note 9)	14,934.78	5,716.29
Cash and Cash equivalent balance includes		

Summary of material accounting policies

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

Company is following Indirect method for Cash Flow

For RAY & RAY

Chartered Accountants

FRN 301072E

CA JYOTI RANJAN MALLICK

Partner

Membership No. 301020

For L. B. JHA & Co

Chartered Accountants

FRN 301088E

CA D. N. ROY

Partner

Membership No. 300389

Place : Kolkata

Date : 20.07.2024

For and on behalf of the Board of Directors

RAJESH KUMAR SINGH

Chairman &
Managing Director

DIN - 09362244

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Director (Finance) & CFO

DIN - 10083026

RAVI KUMAR

Director

(Project Management)

DIN - 10105298

RAJESH KUMAR

Executive Director (Finance)

RAKHEE KAR

Company Secretary

► NOTES TO THE FINANCIAL STATEMENTS

► NOTE 1: Overview and Material Accounting Policies

a) Company Overview

Bridge and Roof Co. (India) Ltd. ("B And R" or "the Company") is a Central Public Sector Enterprises domiciled in India and has its registered office at 'Kankaria Centre', 4th&5th Floor, 2/1, Russel Street, Kolkata- 700071.

Established in 1920, Bridge And Roof has since come under the administrative control of the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Government of India. Since incorporation "B And R" serving both Private and Public sectors by taking up all types of Civil, Structural, Mechanical and Turnkey Projects, encompassing entire industrial and infrastructure sectors in India as well as in abroad. In 2020-21, company has accomplished it's glorious journey of 100 years.

b) Statement of compliance

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

c) Basis of preparation

The Financial Statements of the Company are prepared in accordance with the Ind AS, under the historical cost convention on the accrual basis as per the provision of Companies Act except as otherwise mentioned.

d) Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees in lakh rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimals places.

e) Key Estimates & Assumptions

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

f) Operating cycle for current and non-current classification

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

g) **Property, Plant and Equipment (PPE)**

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

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

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

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

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

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

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

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

The carrying amount of an item of property, plant and equipment is derecognised in case of disposal or when no future economic benefits are expected from its use or disposal.

h) **Impairment**

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

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

immediately in the Statement of Profit and Loss and the carrying amount of the asset or cash generating unit is reduced to its recoverable amount.

i) **Leases**

The Company is following Ind AS 116 'Leases' effective 1st April 2019.

Assets taken on lease are capitalised and disclosed separately as Right-of-use assets in the Financial Statement. The lease rentals are allocated between interest, depreciation and principal value. The interest and depreciation charges are charged to Statement of Profit and Loss and principal amount is adjusted to lease obligations.

Leases previously classified as finance leases

The Company did not change the initial carrying amounts of recognized assets at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets equal the lease assets recognized under Ind AS 17).

Leases previously accounted for as operating leases

The Company recognized right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases & low value underlying leased assets. The company recognizes a lease liability measured at the present value of the remaining lease payments, discounted using the company's incremental borrowing rate at the date of initial application and correspondingly measured the right-of-use asset at an amount equal to the lease liability.

The company applied the following available practical expedients:

- (i) The short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application and the total lease term is less than 12 months
- (ii) The low value lease exemption to leases where underlying asset is of low value. (assets of less than ₹ 50,000 in value)

j) Non-current assets held for sale

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

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

k) Valuation of Inventories

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

In the case of structural jobs, works 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 including scrap at works/sites are valued at the lower of cost and net realizable value using FIFO cost formula.

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

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

l) Revenue Recognition

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

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

- a) In case of Project Management Consultancy work, where the responsibility of total execution, Billing, collection, compliances of Taxes including Defect Liability (DLP) etc. lies on company, the revenue will be recognized on percentage completion method based on cost plus margin.

- b) In relation to other construction, the company transfers control of goods or services to the customer and recognizes revenue depending on satisfaction of performance obligation.
- c) At the year end, works executed but not billed are accounted for based on certification by Internal Engineers.
- d) Revenue from sale of Goods and Services is recognized on the transfer of control to the customer and upon the satisfaction of performance obligation under the contract.

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

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

Contract Assets which arises out of Depository contracts are shown net of deposits received against those contracts. The net balance are shown as part of 'Other current assets' in case Contract Assets are more than the Deposits and shown as part of 'Other current liabilities' in case Deposits are more than the Contract Assets.

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

Contract assets', as disclosed in current year representing **"Revenue recognized in excess of billings"** have been presented as part of Contract Asset.

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

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

m) Foreign Currency Transaction

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

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

n) Employee Benefits

a. Short term Employee Benefits:

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

b. Post Employment Benefit Plans:

i. Defined Contribution plan

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

ii. Defined Benefit Plans

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

c. Other employee benefit

The liability in respect of Compensated Leave is recognized in the profit & loss account as per actuarial valuation. In order to provide useful information to the users and enhance the understandability of financial statements, on amendment, curtailment or settlement of a defined benefit plan, the Company update actuarial assumptions to re-measure the net defined benefit liability (asset), and use the updated assumptions and the revised net defined benefit liability (asset) to determine the current service cost and net interest for the remainder of the annual reporting period (post the plan amendment, curtailment or settlement).

o) Borrowing Costs

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

p) Taxes on Income

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

Current Tax

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

Deferred Tax

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

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

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

q) Claims

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

r) Provisions, Contingent Liabilities and Contingent Assets:

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

Contingent liabilities are disclosed in terms of Ind AS -37 unless the possibility of outflow of resources is remote. Contingent assets are disclosed when an inflow of economic benefits is probable. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

s) **Earnings Per Share (EPS)**

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

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

Disclosure is also made if:

- a. Instruments (including contingently issuable shares) that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the period(s) presented.
- b. a description of ordinary share transactions or potential ordinary share transactions, other than those accounted for in accordance with paragraph 64 of Indian Accounting Standard (Ind AS) 33 Earnings per Share, that occur after the reporting period and that would have changed significantly the number of ordinary shares or potential ordinary shares outstanding at the end of the period if those transactions had occurred before the end of the reporting period.

t) **Cash & Cash Equivalent**

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

u) **Financial Instruments**

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

i. Financial assets subsequent measurement

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

ii. Financial assets at amortized cost

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

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

iii. Financial assets at fair value through profit or loss

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

iv. Impairment of financial assets

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

v. Derecognition of financial assets

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

vi. Financial liabilities subsequently measured at amortized cost

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

vii. Derecognition of financial liabilities

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

viii. Classification of financial instrument with prepayment feature with negative compensation

Financial instruments with prepayment feature with negative compensation are classified as “measured at amortised cost”, or “measured at fair value through profit or loss” or “measured at fair value through other comprehensive income” as per the respective conditions specified under Ind AS 109.



► NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

(Figures in ₹ Lakh)

PARTICULARS	Land	Buildings, Road Fencing / Factory Building	Non Factory Buildings	Plant & Machinery	Electrical Installation	Computer, Typewriter, Accounting Machine	Furniture and Fittings	Pump, Tubewell and Survey Instrument	Vehicles	Total
Deemed cost as on Transition date: April 1, 2022	14.14	4.32	52.44	7798.47	117.86	459.55	772.26	1603.43	1005.02	11827.49
Additions during 2022 - 23	0.00	0.00	0.00	460.04	28.51	44.67	39.72	0.00	-0.30	572.64
Disposals during 2022 - 23	0.00	0.00	0.00	53.01	0.17	0.04	0.00	1.35	6.54	61.11
Other Adjustments (Held for Disposal)	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.11
Cost as on March 31, 2023	14.14	4.32	52.44	8205.39	146.20	504.18	811.98	1602.08	998.18	12338.91
Additions during this year	0.00	0.00	0.00	238.52	12.28	135.23	71.30	3.26	0.00	460.59
Disposals during this year	0.00	0.00	0.00	5.13	0.05	0.25	0.00	2.59	2.62	10.64
Other Adjustments	0.00	0.00	0.00	13.44	-5.07	5.12	-0.05	-13.44	0.00	0.00
Gross Block as at March 31, 2024	14.14	4.32	52.44	8452.22	153.36	644.28	883.23	1589.31	995.56	12788.86

DEPRECIATION/AMORTISATION

As at 1st April 2022	0.28	1.57	27.32	4947.95	81.81	378.91	482.14	962.89	671.98	7554.85
Charge during the year 2022-23	0.00	0.06	0.50	613.61	5.40	20.47	71.77	110.20	49.46	871.47
Other Adjustments	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.11
On Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2023	0.28	1.63	27.82	5561.67	87.21	399.38	553.91	1073.09	721.44	8426.43
Charge during this year	0.00	0.10	1.20	559.75	13.02	67.73	70.11	95.15	49.81	856.87
Other Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2024	0.28	1.73	29.02	6121.42	100.23	467.11	624.02	1168.24	771.25	9283.30

(Figures in ₹ Lakh)

NET BLOCK

PARTICULARS	Land	Buildings, Road Fencing / Factory Building	Non Factory Buildings	Plant & Machinery	Electrical Installation	Computer, Typewriter, Accounting Machine	Furniture and Fittings	Pump, Tubewell and Survey Instrument	Vehicles	Total
At March 31, 2024	13.86	2.59	23.42	2330.80	53.13	177.17	259.21	421.07	224.31	3505.56
At March 31, 2023	13.86	2.69	24.62	2643.72	58.99	104.80	258.07	528.99	276.74	3912.48

► NOTE 3 : RIGHT OF USE ASSET

(Figures in ₹ Lakh)

Fixed Assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	Balance as at April 1 2023	Additions for the year	Deduction/ Adjustments	Balance as at March 31 2024	Balance as at April 1 2023	Amortised during the year	Deduction/ Adjustments	Balance as at March 31 2024	Balance as at April 1 2023
ROU Assets									
(i) Land	40.31	-	-	40.31	26.46	0.60	-	27.06	13.85
(ii) Factory Building	12.17	-	-	12.17	3.58	0.94	-	4.52	8.59
(iii) Other Premises	1,549.27	321.71	(1,010.70)	860.28	1,440.99	328.67	(1,440.99)	328.67	108.28
TOTAL	1,601.75	321.71	(1,010.70)	912.76	1,471.03	330.21	(1,440.99)	360.25	130.72

► NOTE 4 : OTHER FINANCIAL ASSETS - NON -CURRENT

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits Unsecured considered good		
Deposits Retained by Client	8,909.77	9,397.92
Margin Money Deposits	782.72	870.58
Other Deposits	2,537.31	470.35
Total	12,229.80	10,738.85

► NOTE 5 : DEFERRED TAX ASSETS (NET)

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation on Plant, Property & Equipment	503.75	529.09
Provisions against Current Assets	259.48	97.00
Allowance for Expected Credit Loss	1,606.00	1,166.73
Leave Encashment	1,392.45	1,270.78
Total	3,761.68	3,063.60

► NOTE 6 : INVENTORIES

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories (lower of cost and net realisable value)		
Raw Materials	10261.74	10308.59
Consumables & Other Materials	194.79	362.52
Tools & Trackles	55.65	32.76
Scrap Stock	40.05	48.34
Provisions For Non-Moving Stock	(16.50)	(16.50)
TOTAL	10,535.73	10,735.71

► NOTE 7 : TRADE RECEIVABLE

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Contract Receivable	1,26,099.37	1,08,696.11
Trade Receivable	1,538.62	1,145.43
Expected Credit Loss Adjustment	(1,508.65)	(2,208.49)
TOTAL	1,26,129.34	1,07,633.05

► NOTE 8: CASH AND CASH EQUIVALENTS

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.87	36.07
Balances with Banks:		
in current accounts	14,933.91	5,612.52
Remittances in transit	-	67.70
Total	14,934.78	5,716.29

► NOTE 9 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Margin Money Deposits	7,226.25	6,291.24
Interest on Margin Money	322.31	91.04
Term Deposit (Earmarked)	17,500.00	-
Earmarked Dividend Account	0.14	0.71
Total	25,048.70	6,382.99

► NOTE 10 : OTHER FINANCIAL ASSETS - CURRENT

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security Deposits	681.54	2,311.54
Deposits Retained by Client	20,487.29	16,119.57
Other Receivable	63,711.94	52,685.83
Expected Credit Loss Adjustment	(892.19)	(723.36)
Total	83,988.58	70,393.58

► NOTE 11 : CONTRACT ASSETS

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Assets	86,954.86	1,28,555.11
Expected Credit Loss Adjustment	(1,561.41)	(383.00)
Total	85,393.45	1,28,172.11

► NOTE 12 : CURRENT TAX ASSETS (NET)

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax Assets (Net)	9,948.35	9,615.47
Total	9,948.35	9,615.47

► NOTE 13 : OTHER CURRENT ASSETS

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Government Authorities	20,905.85	22,243.85
Prepaid Expenses	2,216.78	2,536.81
Advance against Contract	11,534.57	17,806.96
Others	737.75	888.25
Total	35,394.95	43,475.87

► NOTE 14 : ASSETS CLASSIFIED AS HELD FOR DISPOSAL

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Assets held for disposal	-	0.11
Total	-	0.11

► NOTE 15 : SHARE CAPITAL

(Figures in ₹ Lakh)

CLASS OF SHARES	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
Equity Shares (Face value ₹. 10/- each)	60,000,000	6,000.00	60,000,000	6,000.00
Total	60,000,000	6,000.00	60,000,000	6,000.00
Issued, Subscription and Fully paid-up Capital:				
Equity Shares (Face value ₹. 10/- each)	54,987,155	5,498.72	54,987,155	5,498.72
Total	54,987,155	5,498.72	54,987,155	5,498.72

A) Reconciliation of Number of Shares Outstanding:

CLASS OF SHARES	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding as at beginning of the period	54,987,155	5,498.72	54,987,155	5,498.72
Addition during the period	-	-	-	-
Matured during the period	-	-	-	-
Outstanding as at end of the period	54,987,155	5,498.72	54,987,155	5,498.72

B) Terms/rights attached to equity shares:

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

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

Details of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Share Holding%	No. of Shares	Share Holding%
President of india	54,627,155	99.35%	54,627,155	99.35%

D) Shareholding of Promoters

Name of Promoter	Number of shares as at March 31, 2024	% of total shares	% change during the year	Number of shares as at March 31, 2024
President of india	54,627,155	99.35%	NIL	54,627,155

► NOTE 16 : OTHER EQUITY

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
General Reserve		
Balance as per Last balance Sheet	25,224.31	25,224.31
Addition During the Year	-	-
Deduction During the Year	-	-
As at end of year	25,224.31	25,224.31
Surplus / Retained Earnings		
Balance as per Last balance Sheet	13,728.30	10,275.35
Addition During the Year	7,491.53	4,089.96
Deduction During the Year	-	-
Ind AS adjustment	-	6.34
Amount available for appropriations	21,219.83	14,371.65
Transfer to General Reserve		
Equity Dividend	1,231.71	643.35
Tax on Equity Dividend	-	-
At the end of year	19,988.12	13,728.30
Other Comprehensive Income		
Balance as per Last balance Sheet	(1,545.07)	(1,414.49)
Actuarial gains/(losses) on post employment benefit obligations/ defined benefit Plan	(115.13)	(130.58)
Deduction During the Year	-	-
As at end of year	(1,660.20)	(1,545.07)
Total	43,552.23	37,407.54

Nature and purpose of reserves

General reserve

General reserve represents profits transferred from retained earnings from time to time to general reserve for appropriate purposes based on the provisions of the erstwhile Companies Act, 1956. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. It can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings - Surplus

Retained earnings are the profits of the Company earned till date net of appropriations.

Other Comprehensive Income:

Represents changes in the fair value of Actuarial Benefit of Gratuity.

► NOTE 17 : OTHER FINANCIAL LIABILITIES - NON CURRENT

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits retained	16,717.90	23,749.58
Others	85.84	11.19
Total	16,803.74	23,760.77

► NOTE 18 : PROVISIONS -NON CURRENT

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for employee benefits- Leave	5,303.59	4,968.21
Total	5,303.59	4,968.21

► NOTE 19 : BORROWINGS

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Cash Credit & WCDL Accounts (Repayable on demand) with:		
State Bank of India	8,327.95	(1,699.41)
Bank of Maharashtra	622.68	11.58
Bank of Baroda	74.90	21.54
Indian Bank	1,188.75	1,229.37
ICICI Bank	(291.89)	(1,575.34)
Punjab National Bank	2,716.99	1,998.20
HDFC Bank	-	1,200.00
Bank of India	1,040.26	(8.77)
Axis Bank	(6.29)	903.75
Canara Bank	1,397.82	(999.99)
Total	15,071.17	1,080.93

(The Company is availing above facilities from Consortium banks where SBI is the Lead Bank. The 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/ Property, Plant and Equipment of the Company).

► NOTE 20: TRADE PAYABLES

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Acceptances		
Micro and Small Enterprises	9,973.06	11,358.98
Others	1,70,920.03	1,97,296.83
Total	1,80,893.09	2,08,655.81

► NOTE 21: OTHER FINANCIAL LIABILITIES - CURRENT

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit against contract	2,989.69	7,116.37
Unclaimed Dividend	0.14	0.12
Liability for capital assets	11.53	-
Other Payables		
Security Deposits retained	16,341.35	3,552.74
Others	351.33	46.89
	19,694.04	10,716.12

► NOTE 22 : PROVISIONS - CURRENT

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions For Employee Benefits		
Bonus	128.43	162.52
Leave	521.30	373.27
Gratuity	392.90	412.50
Other Provisions		
Foreseeable Loss	2,418.34	1,320.55
Total	3,460.97	2,268.84

► NOTE 22A : OTHER CURRENT LIABILITIES

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received against contracts	89,223.02	73,661.00
Statutory Obligation	27,520.26	26,094.85
Employee Obligation	3,630.67	5,511.37
Other	221.73	152.15
Total	1,20,595.68	1,05,419.37

► NOTE 23 : REVENUE FROM OPERATIONS

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Sales of Services		
Inland - Bills Accepted/ Paid/ Settled	4,57,839.36	3,74,707.87
Change in Contract assets	(58,167.97)	(43,897.11)
	3,99,671.39	3,30,810.76
b) Other Operating Revenue		
Sale of scrap	204.03	584.16
Sundry Income	581.15	143.16
	785.18	727.32
Total	4,00,456.57	3,31,538.08

► NOTE 24 : OTHER INCOME

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income :		
Interest on Bank Deposits	624.43	303.44
Interest on Others	33.44	305.95
Interest on Tax Refund	202.36	489.47
Interest on Financial Instruments	8.75	7.15
Other Non-Operating Income:		
Foreign Exchange Fluctuation (Gain)	50.71	-
Profit /(Loss) on Sale of item of PPE(net)	9.66	191.09
Other	42.47	-
Total	971.82	1,297.10

► NOTE 25 : COST OF MATERIAL CONSUMED

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at beginning of the year	10,752.21	9,513.43
Add: Purchases	1,27,872.57	94,067.93
Less: Inventories at the end of the year	10,552.23	10,752.21
Total	1,28,072.55	92,829.15

► NOTE 25A : SUB-CONTRACTING AND OTHER CONSTRUCTION EXPENSES

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Labour & Sub-Contract Cost	2,11,815.69	1,81,581.42
Power & Fuel	2,821.75	3,559.24
Hire Charges	5,367.57	5,974.37
Freight & Handling Charges	183.22	183.48
Total	2,20,188.23	1,91,298.51

► NOTE 26 : EMPLOYEE BENEFIT EXPENSES

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Allowances	19,945.96	22,040.64
Contribution to Provident and Other Funds	1,450.72	1,647.64
Gratuity Fund Expenses	243.61	237.99
Staff Welfare Expenses	739.31	749.26
Total	22,379.60	24,675.53

► NOTE 27 : FINANCE EXPENSES

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses		
Bank Borrowing	605.84	1,045.20
Others	4,795.89	2,774.52
Other Bank Charges	2,416.63	2,313.36
Total	7,818.36	6,133.08

► NOTE 28 : OTHER EXPENSES

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs and Maintenance		
Buildings	0.09	1.66
Plant & Machinery	360.36	355.84
Others	0.06	0.04
Insurance	269.88	310.93
Rates & Taxes	194.22	325.06
Advertisement	14.16	33.83
Travelling Expenses	671.84	388.74
Rent	1,780.41	2,089.04
Conveyance Expenses	1,431.84	1,810.15
Printing and Stationery	166.92	175.05
Miscellaneous Expenses	3,784.23	1,900.45
Legal & Professional Fees	257.75	113.64
Director's Sitting Fee	2.45	2.65
Transportation	885.65	997.75
Postage & Telephone	50.48	77.71
Auditor's Remuneration	14.08	12.13
Corporate Social Responsibility	17.00	99.22
Allowance for Expected Credit Loss	647.39	1,973.41
Foreseable Loss	1,097.79	281.55
Foreign Exchange Fluctuation	-	55.00
Total	11,646.60	11,003.85

► NOTE 29 : INCOME TAX EXPENSES

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

A. Amount recognised in profit or loss

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
Income tax on profit for the year	3,353.61	2,070.78
Adjustments/(credits) related to previous years	(11.09)	22.58
Total current tax	3,342.52	2,093.36
Deferred tax		
Deferred tax expense (income) relating to the origination and reversal of temporary differences	(698.08)	(517.87)
Total deferred tax	(698.08)	(517.87)
Total income tax expense/(benefit) recognised in profit & loss	2,644.44	1,575.49

B. Income tax recognised in other comprehensive income

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On items that will not be reclassified to profit or loss	38.72	43.92
Total income tax recognised in other comprehensive income	38.72	43.92

C. Reconciliation of Tax expense with Accounting Profit :

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	10,135.97	5,665.45
Income tax expense calculated @ 25.17	2,551.22	1,425.99
Impact of net adjustment on account of depreciation that are deductible in determining taxable profit	58.03	54.57
Non-taxable income for tax purposes	(15.32)	(49.90)
Corporate social responsibility expenditure	4.28	24.97
Leave Encashment on Actuarial basis	121.67	15.11
Other non-deductible expenses	729.87	711.69
Other allowable expenditure under Tax Laws	(96.14)	(111.65)
Tax expenses related to previous years	(11.09)	22.58
Deferred Tax	(698.08)	(517.87)
Income tax expense recognised in profit and loss	2,644.44	1,575.49

► NOTE 30 : NOTES TO ACCOUNTS

A. i) Notes to the Financial Statement

The Company has prepared its financial statements in accordance with Ind AS for the year ended March 31, 2024.

The accounting policies mentioned in Note: 1 has been applied in preparing the financial statements for the year ended 31st March, 2024.

The Company followed in its financial statements, the recognition and measurement of principles based on the Ind AS and interpretations that are effective on 31st March, 2024.

ii) Other Comprehensive Income :

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

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

(Figures in ₹ Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended March 31, 2023
i) Raw Materials	792.41	361.65
ii) Components & Spares		-
	792.41	361.65

C. Expenditure in foreign currency during the financial year

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Royalty, know- how, professional and consultation fees	-	-
ii) Interest	-	-
iii) Others	3.54	6.78
	3.54	6.78

D. Earning in Foreign Currency

(Figures in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Exports (Foreign Projects)		
	NIL	NIL

E. Value of Imported & Indigenous Consumption

(Figures in ₹ Lakh)

Particulars	For the year ended, March 31, 2024 Value	%	For the year ended, March 31, 2023 Value	%
i) Raw Material Consumed				
Imported	792.41	0.62	361.65	0.39
Indigenous	1,25,045.98	97.64	88190.61	95.00
	1,25,838.39	98.26	88,552.26	95.39

Particulars	For the year ended, March 31, 2024 Value	%	For the year ended, March 31, 2023 Value	%
ii) Components & Spares Parts Consumed				
Imported	-		-	
Indigenous	2234.16	1.74	4276.89	4.61
	1,28,072.55	100.00	92829.15	100.00

F. Inventory includes third party stock of ₹ NIL lakh (Previous year – ₹ NIL lakh)

G. Payments to the Auditors

(Figures in ₹ Lakh)

Particulars	2023-24	2022-23
Audit Fees	8.00	8.00
Tax Audit Fees	2.00	2.00
Certification Service	4.08	2.13
Total	14.08	12.13

H. Contingent Liabilities and Commitments

(i) Contingent Liabilities

- Financial Counter-Guarantee of ₹ 71,187.05 Lakh given to the Banks in respect of Guarantees given by them on behalf of the Company (Previous year – ₹ 78,641.54 Lakh).
 - Non-Financial Counter-Guarantee of ₹ 1,34,906.11 Lakh given to the Banks in respect of Guarantees given by them on behalf of the Company (Previous year – ₹ 1,06,802.34 Lakh).
 - Claims not acknowledged as debt amounting to gross value of ₹ 16,482.52 Lakh less deposited to authorities for ₹ 1,587.89 Lakh resulting to net amounts of ₹ 14,894.63 Lakh in respect of Sales Tax, Service Tax & Income Tax (Previous year - ₹ 12,526.77 Lakh).
 - Disputes between various MSME parties and Bridge And Roof Co. (India) Ltd.(for the year 2023-24) aggregating to an amount of ₹ 3994.96 Lakh are pending before various MSME Facilitation Councils [Previous year - ₹ 3,597.96 Lakh]. The Company is in the process of amicable settlements with few MSME parties and also challenged claims received from various MSME parties or MSME Facilitation Councils, aggregating to an amount of ₹ 2059.00 Lakhs [Previous year - ₹ 861.00 Lakh] before competent court of law.
- (ii) Commitments on account of unexecuted Capital Expenditure is ₹ NIL lakh (Incl GST) (Previous year- ₹ 471.51 lakh).

The management believes that outcomes of the above matters do not have any material adverse impact on the Company

I. Legal Matter :

- (i) In the matter of the disputes with regard to the contract Package no.NS-38-PB awarded by NHAI to the Company, the claims of the Company against NHAI and the Claims of the Parties were adjudicated by two different Arbitral Tribunals and majority of Awards were in favour of the Company. The Company had filed enforcement petition before Hon'ble Delhi High Court for recovery of their dues from NHAI. However, NHAI had again filed an Appeal before the Division bench and vide their Order passed in December, 2017 and subsequent Orders, the Hon'ble Division Bench of Delhi High Court had permitted Bridge And Roof Co. (I) Ltd to withdraw ₹ 120.02 Crores (which has deposited by NHAI as directed by the Hon'ble

High Court) subjected to final outcome of the ongoing judicial proceedings, out of which ₹ 64.34 Crore, ₹ 52.98 Crore and ₹ 2.70 Crore received by the Company during the year 2017-18, 2018-19 and 2019-20 respectively from NHAI which is not considered as income as the matter is still sub judice.

- (ii) The Company referred its disputes with IOCL arising out of 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 along-with the order to release Bank Guarantees. At present the entire dispute is sub judice before the Hon'ble Calcutta High Court and also before AMRCD. The stake involved in this matter is ₹ 36.00 Crores.
- (iii) Case of dispute between Bridge And Roof Co. (I) Ltd and Customs department has been placed before Commissioner (Customs) Appeals wherein the claim including interest to the tune of ₹ 13.00 Crore, and the matter is pending for decision before CCA.
- (iv) The Arbitration tribunal constituted by Hon'ble High Court at Calcutta in the matter of dispute between Devi Enterprises Limited and Bridge And Roof Co.(I) Ltd. The Arbitration tribunal had rejected majority of the claims raised by Devi Enterprises Limited against which they preferred appeal to Hon'ble Delhi High Court and the matter is pending. At present it is sub judice. The quantum of dispute is around ₹ 48.00 Crores.

J. The disclosure relating to Micro, Small and Medium Enterprises

(Figures in ₹ Lakh)

Particulars	2023-24	2022-23
(i) The principal amount remaining unpaid to any supplier under Micro and Small at the end of each accounting year.	9,973.06	11,358.98
(ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year.	926.79	833.53
(iii) The amount of Interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) Total amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under MSME Act.	-	-
(v) The Amount of further interest, remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure.	-	-

Note: Out of total dues of ₹ 9973.06 Lakhs (Previous year- ₹ 11358.98 Lakh), amount due to MSME Vendor for execution of works contract is ₹ 6460.87 lakhs (Previous year - ₹ 4090.27 Lakh).

K. Trade Receivables and Contract Receivables ageing Schedule as on 31-03-2024.

(Figures in ₹ Lakh)

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	1,12,042.99	1,454.45	11,412.93	1,008.36	1719.26	1,27,637.99
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less: Expected Credit Loss Adjustment	-	-	-	-	-	-1508.65
	Total	1,12,042.99	1,454.45	11,412.93	1,008.36	1,719.26	1,26,129.34

Trade Receivables and Contract Receivables ageing Schedule as on 31-03-2023

(Figures in ₹ Lakh)

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	1,01,747.04	2,099.67	2,150.74	59.28	3784.81	1,09,841.54
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less: Expected Credit Loss Adjustment	-	-	-	-	-	-2,208.49
	Total	1,01,747.04	2,099.67	2,150.74	59.28	3,784.81	1,07,633.05

L. Trade Payables Ageing Schedule as on 31-03-2024

(Figures in ₹ Lakh)

Sl. No.	Particulars	Outstanding for following periods from due date of payment					
		Not Yet Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	5,316.58	1,459.82	1,554.17	865.79	9,196.36
(ii)	Others	43,801.18	7,551.80	51,889.13	4,190.15	63,487.77	1,70,920.03
(iii)	Disputed Dues – MSME	-	776.70	-	-	-	776.70
(iv)	Disputed Dues – Others	-	-	-	-	-	-
	Total	43,801.18	13,645.08	53,348.95	5,744.32	64,353.56	1,80,893.09

Trade Payables Ageing Schedule as on 31-03-2023

(Figures in ₹ Lakh)

Sl. No.	Particulars	Outstanding for following periods from due date of payment					
		Not Yet Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	7,000.75	130.54	574.30	55.43	7,761.02
(ii)	Others	-	1,89,463.32	3,120.58	2,188.93	2,524.00	1,97,296.83
(iii)	Disputed Dues – MSME	-	2,358.86	1,239.10	-	-	3,597.96
(iv)	Disputed Dues – Others	-	-	-	-	-	-
	Total	0.00	1,98,822.93	4,490.22	2,763.23	2,579.43	2,08,655.81

M. The Company has a single segment namely Construction including fabrication. It includes Civil and Mechanical Construction and Structural Fabrication activities executed against orders received from clients. Therefore, Segment Reporting as defined in Indian Accounting Standard 108 is not required.

N. CSR Expenditure

(i)

Particulars	March 31, 2024	March 31, 2023
Gross Amount Required to be spent by the company during the year	64.18	60.75
Amount of expenditure incurred	64.18	99.22
Shortfall at the end of the year	Nil	Nil
Total of Previous years' shortfall	Nil	Nil
Reason for above shortfalls	N/A	N/A

ii) Amount spent during the year on :

Particulars	March 31, 2024			March 31, 2023		
	Paid	Provision	Total	Paid	Provision	Total
a) Construction / acquisition of any assets	-	-	-	-	-	-
b) On purposes other than (i) above	64.18	-	64.18	99.22	-	99.22
Total	64.18	-	64.18	99.22	-	99.22

Note: Out of the above CSR expenditure incurred by the Company, carry forward from previous years excess payment amounting to ₹ 47.18 Lakh (carry forward for Previous Year is Nil), and ₹ 9.86 lakh is available for set off in succeeding financial years.

iii) The company has spent on its CSR activities in respect of Promoting Health care including preventive Health care

iv) There was no transaction with Related Party during the year ended March 31, 2024 (Previous Year Nil)

O. Earning Per Share :

(Figures in ₹ Lakh)

Particulars	March 31, 2024	March 31, 2023
Net Profit (PAT)	7,491.53	4,089.96
No. of Shares	5,49,87,155	5,49,87,155
Face Value per share (₹)	10	10
Basic and Diluted EPS (₹)	13.62	7.44

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

Q. Disclosure as per Ind AS 115

a) Disaggregation of revenue from contracts with customers:

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

b) Contract balances

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

(Figures in ₹ Lakh)

Particulars	March 31, 2024	March 31, 2023
(A) Contract assets (Refer Note- 11)		
Contract in Progress for which amount due from customers on construction contract but bill yet to be raised	86,954.86	1,28,555.11
Less : Expected Credit Loss	-1,561.41	-383.00
	85,393.45	1,28,172.11
(B) Contract liabilities		
i) Advance from clients (Refer Note- 22A)	89,223.02	73,661.00
ii) Deposits against Contract (Refer Note- 21)	2989.69	7116.37
	92,212.71	80,777.37

- c) The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The amount of contract assets during the period ended 31st March 2024 was impacted by an impairment charge of NIL. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognized over time.

d) Significant changes in contract assets and contract liabilities balances during the year are as follows:

(Figures in ₹ Lakh)

Particulars	March 31, 2024	March 31, 2023
A) Contract Assets		
At the beginning of the reporting period	1,28,172.11	1,76,757.59
Net of Cost incurred and Progress billings made towards contracts-in-progress	3,58,071.14	2,82,608.28
Recognised as Contact Receivable	-3,99,671.39	-3,30,810.76
Change due to Expected Credit Loss	-1178.41	-383.00
At the end of the reporting period	85,393.45	1,28,172.11

(Figures in ₹ Lakh)

Particulars	March 31, 2024	March 31, 2023
(B) Contract liabilities:		
At the beginning of the reporting period	80,777.37	76,947.01
Change in Contract liabilities during the period	11,435.34	3,830.36
At the end of the reporting period	92,212.71	80,777.37

(Figures in ₹ Lakh)

Particulars	March 31, 2024	March 31, 2023
e) i) The following table shows the movement of Expected Credit Loss		
At the beginning of the reporting period	3,314.85	1341.44
Further provision made during the period	647.40	1973.41
At the end of the reporting period	3,962.25	3,314.85

(Figures in ₹ Lakh)

Particulars	March 31, 2024	March 31, 2023
e) ii) The following table shows the movement of Foreseeable Loss		
At the beginning of the reporting period	1,320.55	1,039.00
Further provision made during the period (Net of reversal)	1097.79	281.55
At the end of the reporting period	2,418.34	1,320.55

(Figures in ₹ Lakh)

Particulars	March 31, 2024	March 31, 2023
f) The following table includes revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31st March 2024:		
Contract revenue	13,24,925.11	17,50,000.00

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

The following table discloses the reconciliation of amount of revenue recognized as at March 31, 2024

(Figures in ₹ Lakh)

Particulars	March 31, 2024	March 31, 2023
Contract price of the revenue recognised	4,00,456.57	3,31,538.08
Revenue recognised from other source(other income)	971.82	1,297.10
Revenue recognised in the Statement of Profit and Loss	4,01,428.39	3,32,835.18

R. Disclosure pursuant to requirements of IND AS – 24 on “Related Party Disclosure”

Key Management Personnel

- 1 Shri Rajesh Kumar Singh, was given charge of Chairman and Managing Director w.e.f. 08-10-2021.
- 2 Shri Ravi Kumar was given charge of Director (Project Management) w.e.f. 15.04.2023.
- 3 Shri Nav Ratan Gupta, was given charge of Director (Finance) w.e.f. 20.04.2023.
- 4 Smt. Rakhee Kar, Company Secretary w.e.f. 01-04-2014.

Key management personnel compensation comprised of the following

(Figures in ₹ Lakh)

Particulars	2023-24	2022-23
Short term employee Benefits	176.84	152.93
Post employment Benefits	24.78	10.08
Other Long term benefits	14.60	6.89
Termination Benefits	-	-
Share Based payment	-	-

S. Disclosure pursuant to requirements of IND AS 19 on “Employee benefits”:

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

(Figures in ₹ Lakh)

Particulars	YEAR ENDED March 31, 2024		YEAR ENDED March 31, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	209.35	324.37	219.71	307.08
Interest cost on benefit obligation	468.42	384.59	447.48	379.52
Investment Income	(438.72)	NIL	(429.20)	NIL
Expected return on plan assets	(16.23)	NIL	(39.38)	NIL
Net Actuarial Loss/(Gain) recognised in the year	170.08	1,205.42	213.88	793.03
Past service cost	NIL	NIL	NIL	NIL
Net Benefit Expense	392.90	1,914.38	412.49	1,479.63

Details of defined benefit obligation :

(Figures in ₹ Lakh)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	6,794.02	5,824.88	6,505.84	5,341.48
Fair value of plan assets	6,401.12	-	6,093.35	-
Present value of funded obligations	392.90	5,824.88	412.49	5,341.48
Less: Unrecognised past service cost	-	-	-	-
Plan Asset/(Liability)	(392.90)	(5824.88)	(412.49)	(5341.48)

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

(Figures in ₹ Lakh)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	6505.84	5341.48	6215.07	5,271.17
Interest cost	468.42	384.59	447.48	379.52
Current service cost & Past Service Cost	209.35	324.37	219.71	307.08
Benefits paid	(559.67)	(1430.98)	(591.56)	(1419.59)
Actuarial Losses/(Gain) on obligation	170.08	1205.42	213.88	793.03
Transfer in of liability from other companies	NIL	NIL	1.26	10.27
Exchange rate variation	NIL	NIL	NIL	NIL
Closed defined benefit obligation	6794.02	5824.88	6505.84	5341.48

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

(Figures in ₹ Lakh)

Particulars	YEAR ENDED March 31, 2024		YEAR ENDED MARCH 31st, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening fair value of plan assets	6,093.35	NIL	5,961.06	NIL
Investment Income	438.72	NIL	429.20	NIL
Contributions by employer	412.49	NIL	254.02	NIL
Benefits paid	(559.67)	NIL	(591.56)	NIL
Return on Plan Assets,excluding amount recognised in net interest expenses	16.23	NIL	39.38	NIL
Transfer in of assets from other companies	NIL	NIL	1.26	NIL
Exchange rate variation	NIL	NIL	NIL	NIL
Closing fair value of plan assets	6401.13	NIL	6093.35	NIL

Actuarial Assumptions

(Figures in ₹ Lakh)

Particulars	YEAR ENDED March 31, 2024		YEAR ENDED March 31, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate (%)	7.00%	7.00%	7.20%	7.20%
Expected Return on Plan Assets	7.20%	NIL	6.60%	NIL

Amounts for the current and previous period are as follows:

(Figures in ₹ Lakh)

Particulars	YEAR ENDED March 31, 2024		YEAR ENDED March 31, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	6,794.02	5824.88	6,505.84	5,341.48
Plan assets	6,401.12	NIL	6,093.35	NIL
Surplus/(deficit)	(392.90)	(5824.88)	(412.49)	(5341.48)
Expense(Gain)/Loss adjustments	-	1205.42	0	793.03
on plan liabilities				
Expense(Gain)/Loss adjustments on plan assets	392.90	NIL	412.49	NIL

T. Proposed Dividend

The Directors recommended a Dividend (subject to TDS wherever applicable) of Profit After Tax i.e. (Approx.) ₹ 4.09 per Equity Share of ₹10 each for the financial year 2023-24. This equity dividend is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

U. Capital Management

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

V. Financial Instrument & Risk Factor

i. Financial Risk Management Objective:

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

ii. Market Risk :

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

iii. Foreign Currency Exchange Rate Risk

Currency	Liabilities as at		Assets as at	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Kuwaiti Dinar	7,45,637.17	7,45,637.17	-	593,516

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

(Figures in ₹ Lakh)

Particulars	For the year ended as at	
	31.03.2024	31.03.2023
Impact on Profit and Loss for the year :		
With 5% increase in Foreign Currency Rate	-98.04	-402.64
With 5% decrease in Foreign Currency Rate	98.04	402.64

iv. Interest Rate Risk Management:

The company is exposed to interest rate risk because company borrow fund at floating interest rate. If interest rate had been 50 basis points higher/lower and all other variable were held constant, the Company's Profit for the year ended 31st March 2024 would decrease / increase by ₹ 21.32 Lakh. For the year ended 31st March 2023 ₹ 57.88 Lakh.

v. Credit Risk:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹. 1,27,637.99 lakh as at March 31, 2024 and ₹ 1,09,841.54 lakh as at March 31, 2023 respectively. The receivables are typically unsecured and are derived from revenue earned from customers which are predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record. The allowance for expected credit loss has been reversed of ₹699.84 lakh on Trade Receivables during the year.

vi. Liquidity Risk Management:

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

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

vii. Financial arrangements:

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Figures in ₹ Lakh)

Particulars	For the year ended as at	
	31.03.2024	31.03.2023
Expiring within one year:		
Fund based working capital limit	9,928.83	21,419.07
Total	9,928.83	21,419.07

The fund based working capital limit facilities may be drawn at any time by the company

W. Fair value measurement

i) Financial instruments by category

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVOCI	FVPL	Amortised cost	FVOCI	FVPL	Amortised cost
Financial assets						
Trade Receivables	-	-	1,26,129.34	-	-	1,07,633.05
Cash and cash equivalents	-	-	14,934.78	-	-	5,716.29
Other bank balances	-	-	25,048.70	-	-	6,382.99
Security and other deposits	-	-	96,218.38	-	-	81,132.43
Total financial assets	-	-	2,62,331.20	-	-	2,00,864.76
Financial liabilities						
Borrowings	-	-	15,071.17	-	-	1,080.93
Trade payables	-	-	1,80,893.09	-	-	2,08,655.81
Lease liabilities	-	-	550.20	-	-	194.52
Unclaimed dividend	-	-	0.14	-	-	0.12
Security and other deposits	-	-	36,048.94	-	-	34,418.69
Liability for capital expenditure	-	-	11.53	-	-	-
Other payables	-	-	437.17	-	-	58.08
Total financial liabilities	-	-	2,33,012.24	-	-	2,44,408.15

ii) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of three levels viz. Level 1, Level 2 and Level 3 as prescribed under the relevant Indian Accounting Standard.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The Company has not disclosed the fair value hierarchy for financial instruments such as trade receivables, trade payables, deposits, borrowings, other receivables and payables etc since all the financial asset and financial liabilities measured at amortised cost and carrying value is an approximation of their respective fair value.

X Leases

The Company adopted Ind AS 116 "Leases" and applied the standard to all applicable lease contracts using the modified retrospective method by recognising a lease liability at the date of initial application at the present value of the remaining lease payments, discounted using the estimated incremental borrowing rate and recognizing a right-of-use assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The weighted average incremental borrowing rate applied to lease liabilities as on 1st April 2023 and additions during the year is 9.30% p.a.

On adoption of Ind AS 116, "Leases", for leases previously classified as finance leases, the Company recognized the carrying amount of the lease assets immediately before transition as the carrying amount of the right-of-use assets at the date of initial application. The measurement principles of Ind AS 116, "Leases" are only applied after that date. The Company does not have any lease liability as per Ind AS 116 at the date of initial application.

The nature of expenses in respect of operating leases had changed from lease rent to depreciation on right-of-use asset and finance cost for interest accrued on lease liability.

Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- There were no onerous contracts as on 01/04/2023 and 31/03/2024
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with low values or / and less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Amount recognised in profit and loss account

The statement of profit and loss shows the following amount relating to leases :

(Figures in ₹ Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation charge for the right-of-use assets		
Land leases	1.54	-
Building leases	328.67	357.86
Interest Expense (included in finance costs)	75.27	50.55
Expense relating to short-term leases / low-value assets (included in other expenses)	1,780.41	2,089.04
Total cash outflows for leases	364.85	399.65

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024 :

(Figures in ₹ Lakh)

Particulars	Category of ROU Asset		
	Land leases	Building	Total
Balance as of April 1, 2022	-	274.46	274.46
Additions	-	191.68	191.68
Regrouping during the year	13.86	8.58	22.44
Depreciation	-	(357.86)	(357.86)
Balance as of March 31, 2023	13.86	116.86	130.72
Additions	-	321.71	321.71
Sales / Adjustments during the year	-	430.29	430.29
Depreciation	(0.60)	(329.61)	(330.21)
Balance as of March 31, 2024	13.26	539.25	552.51

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities :

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	320.48	27.83
Non-current lease liabilities	229.72	166.69
Total	550.20	194.52

The Current Portion of the lease liability is excluding the interest component on the lease liability.

The following is the movement in lease liabilities :

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	194.52	351.94
Additions /Adjustments	908.04	191.68
Deductions	(262.78)	-
Finance cost accrued during the year	75.27	50.55
Payment of lease liabilities	(364.85)	(399.65)
Closing Balance	550.20	194.52

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Figures in ₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	365.24	371.37
One to five years	624.19	268.34
More than five years	15.53	-
Total	1,004.96	639.71

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Company as a lessor

The company has not entered into any non-cancellable operating lease.

Y. Key Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance (in %)	Reason for variance
(a) Current ratio	Current Assets	Current Liabilities	1.15	1.16	-0.86	
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.32	0.03	966.67	Due to increase in business and mobilization of various new projects, utilization of working capital increased.

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance (in %)	Reason for variance
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	2.86	2.47	15.79	
(d) Return on equity Ratio	PAT	Average Shareholder's Equity	16.29%	9.92%	64.21	Revenue growth & cost reduction has resulted in an improvement in the ratio
(e) Inventory turnover ratio	Sales	Average Inventory	37.58	32.7	14.92	
(f) Trade Receivables turnover ratio	Sales	Avg. Accounts Receivable	3.43	4.5	-23.78	Timely realization of receivables reduces the ratio
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	1.79	1.49	20.13	
(h) Net capital turnover ratio	Net Sales	Working Capital	7.80%	6.14%	27.04	Revenue growth has resulted in an improvement in the ratio
(i) Net profit ratio	Net Profit	Net Sales	1.87%	1.23%	52.03	Revenue growth has resulted in an improvement in the ratio
(j) Return on capital employed	EBIT	Capital Employed	27.44%	25.59%	7.23	
(k) Return on investment	Income generated from invested funds	Average investments	N/a	N/a		

Z. Borrowings secured against current assets:

The Company has been sanctioned working capital limits of ₹ 2500 Crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.

AA. Other statutory information:

- The Company has no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and there is no immovable property which is jointly held with others.
- The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.
- The Company does not have any charge or satisfaction which is yet to be registered with Registrar of

Companies beyond the statutory period.

- v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vii) The Company has not revalued any of its Property, Plant & Equipment.
- viii) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties(s) (as defined under Companies Act, 2013,) either severally or jointly with any other person for the period ended 31-03-2024.
- ix) The Company has no Capital-Work-in Progress (CWIP) as on 31-03-2024.
- x) The Company has no investment property measured in fair value for disclosure purposes in the financial statements based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- xi) The Company does not own, or have any interest in any shares or have an ownership interest in any other organization.
- xii) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

AB. In some cases Trade receivables, Contract receivables, advances, deposits and trade payables for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation. Management is of view that values stated in Financial Statement are recoverable/payable at par as stated in the books of accounts.

AC. Ageing particulars reported under trade receivable and trade payable are done manually as the same is not available from the accounting software.

AD. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except at the database level.

AE. The Cabinet Committee of Economic Affairs (CCEA) in its meeting held on 17-02-2016 had approved the mechanism for Strategic Disinvestment. CCEA in its meeting held on 27th October, 2016 considered the CCEA Note No.3/14/2016-DIPAM-II-B dated 14th October, 2016 and Supplementary Note dated 18th October, 2016 of Department of Investment and Public Asset Management (DIPAM) and gave 'in-principle' approval for strategic disinvestment in respect of the Company. In this regard, DIPAM has appointed Transaction Advisor and Legal Advisor for Strategic Disinvestment of the Company. Asset Valuer was appointed by Department of Heavy Industry. Till date, no specific decision has been made by Department on disinvestment and going concern concept is followed at the time of preparation of accounts.

AF. During the Financial year 2021-22, Client has invoked Performance Bank guarantees submitted by Bridge And Roof Co (India) Limited to the tune of ₹ 5413.86 lakh to settle vendors dues. Client has settled vendor dues amounting to ₹ 3,054.36 lakh during FY-2021-22 and balance amount of guarantee after settling vendor dues amounting to ₹ 2,359.50 lakh has been kept as withheld. The Client has confirmed that the amount will be released to the company and accordingly show under Deposits Retained by Client. Consequent upon current development followed by discussion between client and company, out of 8 job orders the client has principally agreed to accept their liability for 3 nos job to the tune of ₹ 1610.14 lakh, for the rest 5 jobs discussion is going on. However considering principle of conservatism the company has provided ₹749.36 lakh which is the sum total of difference between value of Bank Guarantee invocation proceeds in hand reduced by clients acknowledgment of claims

AG. Contract Assets amounting to ₹ 24,894.54 lakh (Previous year ₹ 21,445.87 lakh) which arises out of Depository contracts are shown net of deposits received against those contracts. The net balance are shown as part of 'Other current liabilities'. Contract assets relating to non depository jobs amounting to ₹ 86,954.86 lakh (Previous year ₹ 1,28,555.11 lakh) shown as contract Asset (Note no. 11)

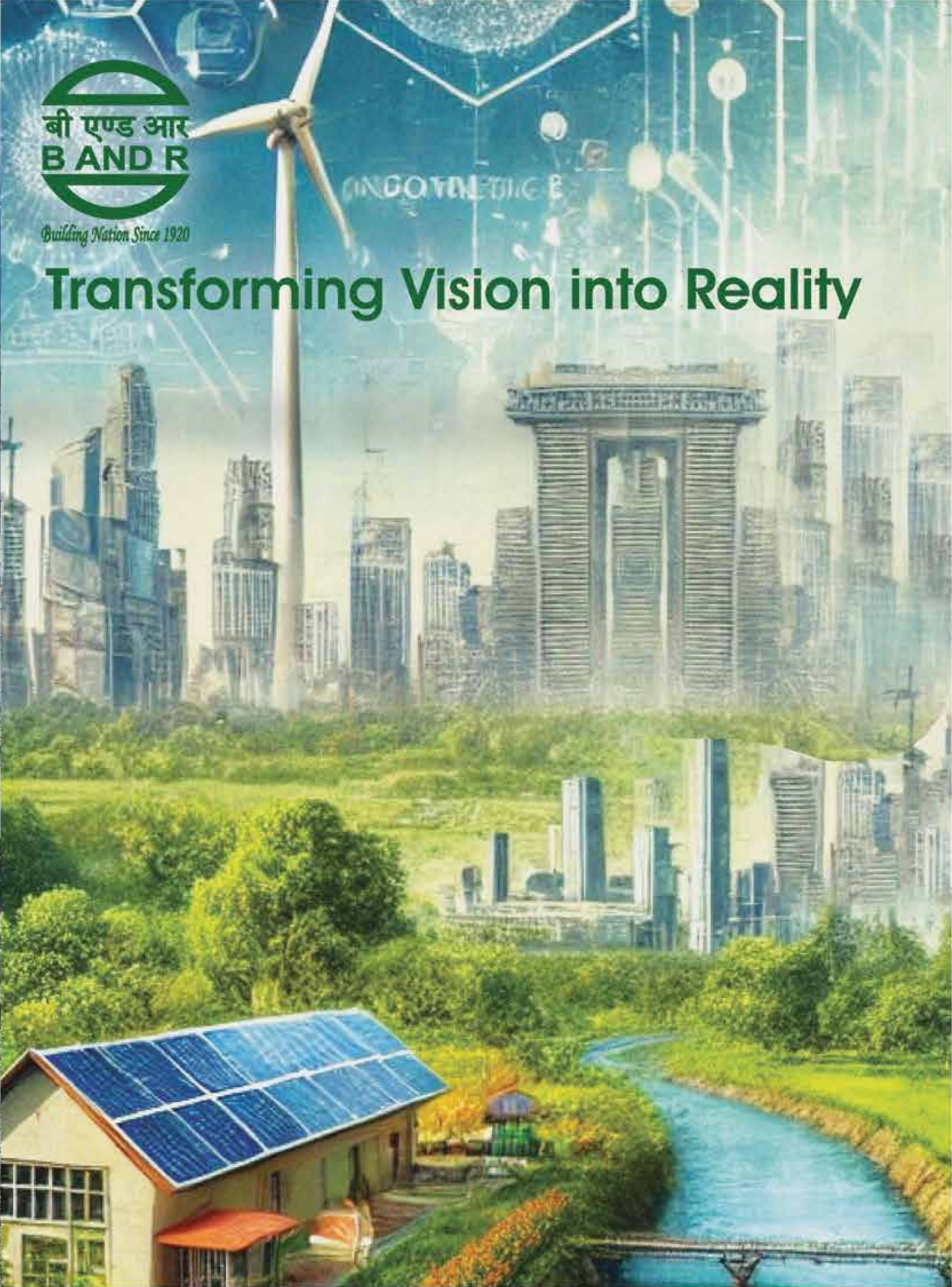
AH. Figures for the previous year have been regrouped / reclassified to conform to the figures of the current year.



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ब्रिज एण्ड रूफ कम्पनी (इंडिया) लिमिटेड

(भारत सरकार का एक उद्यम)

पांचवी मंजिल, कंकडिया सेंटर

2/1, रसल स्ट्रीट, कोलकाता - 700 071



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BRIDGE AND ROOF COMPANY (INDIA) LIMITED

(A Government of India Enterprise)

5th Floor, Kankaria Centre,

2/1, Russel Street, Kolkata - 700071

सीआइएन नं० / CIN No. U27310WB1920GOI003601



+91(33)2217-2108



Email: bridge@bridgeroof.co.in



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