

वार्षिक रिपोर्ट ANNUAL REPORT 2014 - 2015



ब्रिज एण्ड रूफ कम्पनी (इण्डिया) लिमिटेड

(भारत सरकार का एक उद्यम)

एक मिनीरत्न श्रेणी-I कम्पनी



BRIDGE & ROOF CO. (INDIA) LTD.

(A Government of India Enterprise)

A Miniratna Category - I Company



MISSION & VISION

Vision

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

Mission

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

About Us

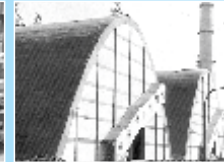
Bridge and Roof Co. (I) Ltd. is a premium construction company under Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Government of India. Is a versatile construction organization capable of taking up all types of Civil and Mechanical Projects, encompassing entire industrial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



Steel Plant



Aluminium Plant



Fertilizer



Power Plant



Environmental & Pollution Control



Cement

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



Roads & Highways



Hydrocarbon



Piling & Marine Work



Buildings & Infrastructure



Rail & Road Bridges

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

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



Railway Wagons



Bailey Type Unit Bridges



Bunk Houses



BOARD OF DIRECTORS

Shri M.K.Singh

Chairman and Managing Director and Additional Charge of Director
(Project Management)

Shri Saugata Mitra

Director (Finance)

Shri Manjit Kumar

Government Nominee Director

Shri S. Baliga

Independent Director

COMPANY SECRETARY

Smt. Rakhee Kar

BANKERS

1. State Bank of India
2. Bank of Maharashtra
3. Bank of Baroda
4. Indian Bank
5. ICICI Bank
6. YES Bank
7. Punjab National Bank
8. Bank of India
9. HDFC Bank

AUDITORS

M/s. Sen & Ray

: Chartered Accountants

M/s. Guha & Matilal

: Chartered Accountants

REGISTERED OFFICE

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

WORKS & ADMINISTRATIVE OFFICE

427/1, Grand Trunk Road
Howrah-711101

Zonal Offices

Mumbai :-

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

“ Priyadarshini”, 1st Floor

Eastern Express Highway, Mumbai-400 022

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

“ Bhakti Bhavan”, 1st Floor

Plot No.20, Sindhi Society, CST Road, Chembur,
Mumbai-400 071

Chennai :-

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

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

Lattice Bridge Road, Adyar
Chennai-600020

Delhi :-

(Liaison Office)

Ph. No. : (011) 2924 7917/8223

840, Chirag Delhi, New Delhi-110 017



वार्षिक रिपोर्ट Annual Report 2014-2015

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Redefining with
World-class products



Improving the
Quality of life



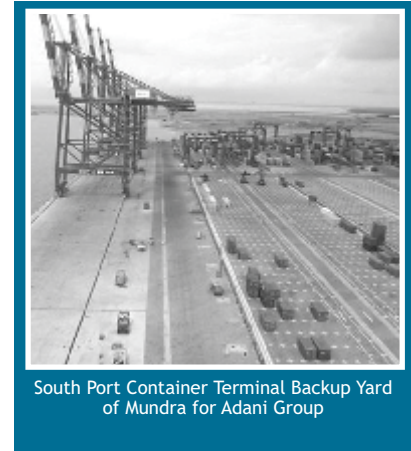
Growth and
Globalisation



DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 2015

To,
The Shareholders,

On behalf of the Board of Directors, it is our pleasure in presenting to you the Annual Report on the working of the Company, together with the Audited Accounts for the year ended 31st March 2015. The year 2014-15 had been very challenging and difficult for Construction Industry in general and for your Company in particular due to low investment pattern and cut throat competition in the Engineering, Procurement and Construction (EPC) Sector. However, the Company performed reasonably well inspite of slowdown in the economy. As a matter of strategy, we had devised strategy for ramping up our operations to increase order booking and execution capability to increase market share.



1.0 STATE OF COMPANY'S AFFAIRS

The Financial Year 2014-15 was one of the significant year in terms of growth and sustainability. Though the company has gone through economic slowdown, the projects and jobs undertaken, outperformed the targets envisaged in the beginning of the financial year and your Company had been able to achieve highest ever turnover in the history of the Company during the reported financial year.

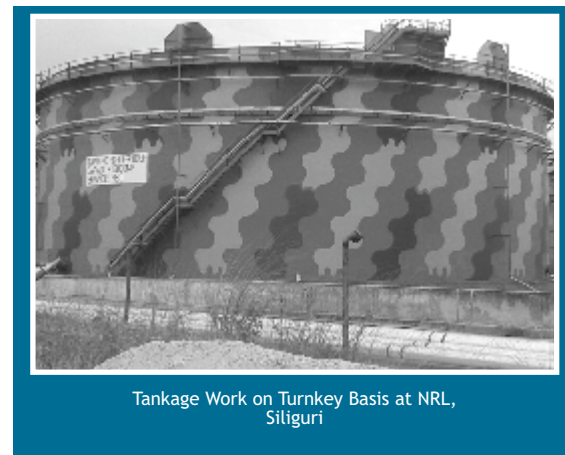
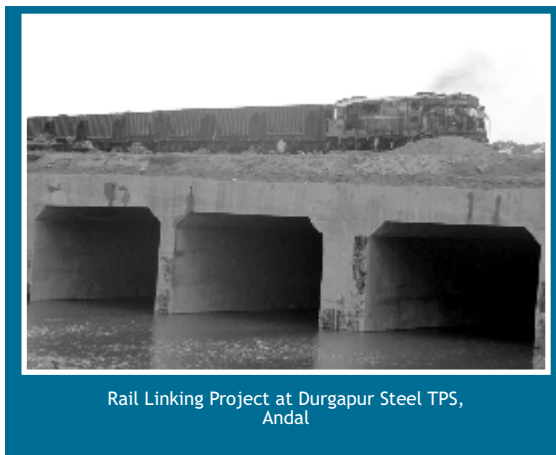
Further information on the Business overview and outlook and State of the affairs of the Company is discussed in detail in the Management Discussion & Analysis.

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

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

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

In accordance with the notification from Ministry of Corporate Affairs, Government of India, dated 5th June 2015, certain provisions of Companies Act 2013 have been exempted for the Government Companies and are applicable therein.



2.0 FINANCIAL PERFORMANCE :

A) OPERATING RESULTS :

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

(₹ in crores)

	2014-15	2013-14
Income	1434.03	1384.65
Gross Margin	40.10	50.44
Interest	9.01	14.36
Depreciation	13.20	19.12
Profit Before Tax	17.89	16.96
Provision for Taxation	5.89	6.35
Dividend	1.37	2.75
Tax on Dividend	0.28	0.47
Transfer to General Reserve	9.98	6.85

B) DIVIDEND :

The Directors recommend a dividend of 2.5% (last year interim dividend of 5% -Five percent) per Equity Share of ₹ 10/- each for the financial year ended 31st March, 2015, 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 21st September, 2015.

C) TRANSFER TO RESERVES :

In accordance with the provisions of the Companies Act 2013, the Company has transferred ₹ 9.98 Crores to the general reserves.

D) CAPITAL :

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

Paid-up capital of the company as on 31st March, 2015, stands at ₹ 54.99 crores comprising of 5,49,87,155 equity shares of ₹ 10/- each, of which 5,46,27,155 equity shares comprising 99.35% of the total paid-up capital, are held by the President of India.

3.0 MANAGEMENT DISCUSSION AND ANALYSIS :

A) PERFORMANCE :

The Company achieved a highest ever turnover of ₹ 1434.03 crores during the year 2014-2015, as compared to ₹ 1384.65 crores achieved during the previous year. The Profit Before Tax was ₹ 17.89 crores as compared to ₹ 16.96 crores in the previous year.

Activity-wise performance is reported below:

PROJECT DIVISION :

Value of work done in Project activities during the year is ₹ 1382.59 crores as compared to ₹ 1348.45 crores last year. Important projects which are successfully completed during the year include -



DCU Unit at BPCL, Kochi

Description	Location	Client	Value (₹ Crores)
Construction of Civil Works comprising of Piling, STG, GTG, Utility Boiler, HRSG, Foundations, Auxiliary Plant Building, BOP, Roads, etc. for RCC Chimney for UB complete at 2 X 30 MW STG + 4 GTG with HRSG + 2 UB at ONGC Petro Additions Limited	Dahej, Gujarat	Bharat Heavy Electricals Ltd.	64.27
Civil Works for BOF & CCP Area, Structural Work at MSM for Durgapur Steel Plant	Durgapur, W.B.	Steel Authority of India Ltd.	80.80
Erection & Commissioning of Boiler & Aux, ESP, Rotating Machines, Duct, Piping, etc. at 1 X 250 MW Unit #8 at Durgapur Projects Ltd.	Durgapur, W.B.	Bharat Heavy Electricals Ltd.	28.70
Piling, Civil, Architectural & Structural Work of PHB, Boiler, ESP, ECP of 2x300 MW Power Plant of Haldia Energy Ltd.	Haldia, W.B.	Punj Lloyd Ltd.	37.75
Piling, Civil, Architectural & Structural Work of PHB, Boiler, ESP, ECP of 2x300 MW Power Plant of Haldia Energy Ltd.	Haldia, W.B.	Punj Lloyd Ltd.	107.54
Civil Works for Backup Yard (676m x 1076m)	Kandla, Gujarat	Adani Kandla Bulk Terminal Pvt. Ltd.	29.25
General Civil Work in main plant and other allied structures including architectural works for Unit 2 of 2x600 MW sets at Shree Singaji TPP at Malwa of Madhya Pradesh Power Generating Co. Ltd.	Khandwa, M.P.	Bharat Heavy Electricals Ltd.	48.26
Miscellaneous Civil, Architectural & Structural Steel Work for Aditya Smelter Project	Lapanga	Aditya Aluminium	34.14
Erection & Commissioning of Boiler and its Auxilliaries including ESP, Power Cycle Piping, etc. for 1 X 600 MW Raigarh Project of Korba West Power Co. Ltd.	Raigarh, Chattisgarh	Bharat Heavy Electricals Ltd.	59.12
Erection & Commissioning of Boiler & its Auxilliaries, etc, for National Thermal Power Corporation Ltd. Rihand Super Thermal Power Project Stage-3 (2X500 MW)	Rihand, U.P.	Bharat Heavy Electricals Ltd.	69.37

HOWRAH WORKS :

During the year 2014-2015, value of production was ₹ 49.00 crores. The performance of workshop at Howrah is detailed below. Manufacturing work executed during this financial year includes the completion of the following major orders received from various clients:



Bailey Type Unit Bridge at various locations for Govt. of Odisha

Sl.No.	Description	Client(s)	Value (₹ Crores)
1	Manufacture of different spans of Bailey Type Unit Bridges of various widths for various IRC Clan Loading	RW Division, Odisha, HP PWD, HP,PHPA - II, Bhutan, TPWD, Manu, Tripura	45.35
2	Fabrication of Railway Bridge Girder & Structural Work	South Eastern Railway & North Eastern Railway	2.51
3	Fabrication of Bunk Houses (external clients)	NTPC, KBUNL, APCPL, IOCL	1.14

B) RISK MANAGEMENT :

Your Company has put in place Risk Management System with the objective of having a balance approach towards business plan and to mitigate the associated risks through better management practices, resulting in greater degree of confidence amongst various stakeholders and adhering to good Corporate Governance practice. Risks associated with operations, environment, finance, human resources, legal, information security etc. and the degree of impact financially, it's likely effect on the assets, facilities and third parties are assessed regularly. In order to mitigate losses arising out of perceived risks, the procedures being adopted to contain the risks, as also the practices adopted during emergencies, including the communication system and mode of disseminating information are periodically reviewed and updated to minimize the impact on your Company. The Risk Mitigation and Strategy Plan in accordance with the Memorandum of Understanding signed between your company and the Department of Heavy Industry has been implemented from financial year 2012-13.

C) CAPITAL EXPENDITURE :

Company has made capital expenditure of ₹ 2.74 crores (previous year ₹ 5.59 crores) during the year mainly towards purchase of construction equipment, as a result, the equipment base of the Company has increased thereby enabling to participate in tenders for higher value jobs and was successful in securing some of them and ensuring improvement towards its productivity.

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



Piping Work at LLDPE of IOCL, Panipat



Structural Steelwork at Sanjay Gandhi TPP at BHEL, Birsinghpur

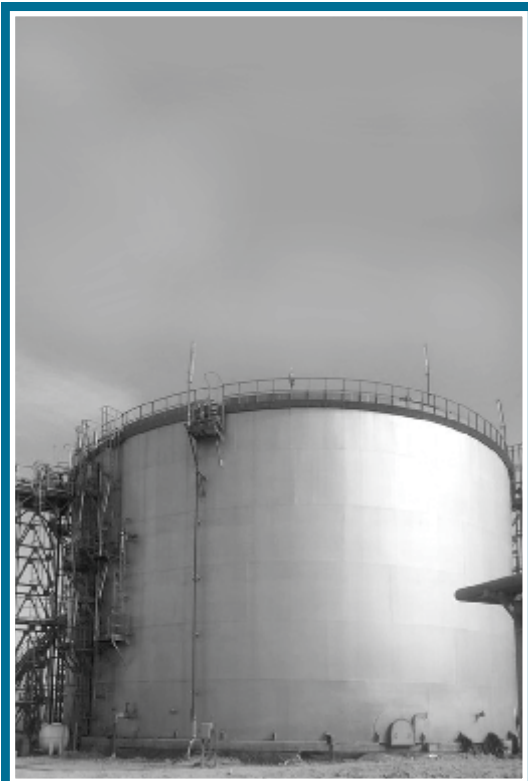
D) FOREIGN EXCHANGE EARNINGS & OUTGO :

Foreign Exchange Earnings during the year was ₹ 3.70 crores. Expenditure in Foreign Currency for import of raw materials, components and spares etc. amounted to ₹ 10.09 crores as indicated in 'Additional Notes to Financial Statements Note 24(a), (b) & (c).

1. Total Foreign Exchange used : ₹ 10.09 Crores
2. Total Foreign Exchange earned: ₹ 3.70 Crores

E) ORDER BOOKING POSITION :

Despite fierce competition amongst Public and Private Sector enterprises, B&R has been able to book orders of value ₹ 1704.59 Crores for the Financial Year 2014-15 from various clients including Public and Private Sectors both. However for the last year (i.e.2013-14) the value was ₹ 2491.69 Crores.



Construction of Dry Crude Oil Tank at
Kuwait Oil Company



Erection of two nos. Coke Drums of 575 Mt each at
CPCL, Chennai

Major Orders booked during the year:-

PROJECTS :

Description	Location	Client	Value (₹ Crores)
Planning, Design and Construction of 33 Nos. Bailey Type Portable Steel (Galvanized) Bridges & 14 Nos. RCC Bridges including both side approach roads on Deposit Work Basis	Various locations in Odisha	Government of Odisha	182.00
EPC Contract for Civil Works at Container Terminal for Backup Yard for ARD 8 & 9	Mundra and Ennore, Gujarat	Adani Port & Special Economic Zone Ltd.	176.00
General Piping Works including Insulation and Instrumentation, Combined Station Works for Augmentation of Fire Water System, Combined Balance Station Works including Civil, Mechanical, Electrical, PCP, Telecom & Instrumentation Work and Barricading work at Apron Area at Aviation Fuel Station	Different region of Eastern & Southern India	Indian Oil Corporation Limited	174.00
Mechanical Works for Offsites - Refinery Area for Integrated Refinery Expansion Project	Kochi, Kerala	Bharat Petroleum Corporation Limited	141.00
Site Levelling & Infrastructure Work Package for Gadarwara STPP Stage-I (2X800 MW)	Gadarwara, M.P.	National Thermal Power Corporation Limited	120.06
Implementation of Project Works for Construction of New Polytechnic at different district loaction in WB	Various locations in West Bengal	Government of West Bengal	120.00
Construction of CRF/Nano and Life Sciences Buildings of Diamond Jubilee Complex at IIT Kharagpur	Kharagpur	Indian Institute of Technology	91.00
Composite Works for TGTU Implementation Project, Mechanical Repairs & Painting Works on Crude Tank (120-T-201C) and Tank Repair work	Vizag and East / North / South Central Zone of India	Hindustan Petroleum Corporation Limited	83.00
Mechanical Piping Works for Resid Upgradation Project - Coker Block	Chennai, Tamil Nadu	Chennai Petroleum Corporation Limited	82.00
EPC Contract for Civil Works for South Berth Mechanization & Back-up Yard Facilities for Solid Cargo Terminal	Dahej, Gujarat	Adani Petronet (Dahej) Port Pvt. Ltd.	67.00



Ash Disposal Pond at Durgapur Steel TPP of DVC



Hooghly River Front Development Work for Kolkata Municipal Corporation

HOWRAH WORKS :

Description	Client	Value (₹ Crores)
Planning, Design and Construction of 33 Nos. Bailey Type Portable Steel (Galvanized) Bridges at different locations of Odisha on Deposit Work Basis	Government of Odisha	121.14
Manufacture, Fabrication, Supply, Inspection & Transportation of Bailey Bridge of Different Span and Width with Transom Clamps at different location in India	Public Works Department of Tripura and Himachal Pradesh, Punatsangchhu-II Hydroelectric Project Authority, Phuentsholing, Bhutan	4.47
Manufacture, supply and transportation of 11 Nos. Hall Type Bunk House of different size with Split-Type A.C. at Bihar and Jharkhand	NTPC and Kanti Bijlee Utpadan Nigam Ltd., MTPS	1.43

F) ENERGY CONSERVATION :

Energy is one of the most important resources and its conservation thereof is also the most vital issue. It can become critical if proper steps are not taken. In order to limit the energy usage we should follow certain energy saving plans. Conservation of energy is being done by switching off the lights and other energy consuming equipments when not in use. The consumption of fossil fuel has been controlled. The fuel is being protected from fire. Effort for utilization of alternative sources of renewable energy like solar energy is being made.

It has been our continuous effort to conserve energy for which we have adopted numerous measures like growing awareness among employees, periodic maintenance of equipment etc. Moreover, we conduct energy audit by external experts and corrective actions are taken as per their recommendations.

Introduction of timer in lighting circuits at Howrah Works are one of these steps taken as a part of the energy conservation effort. By these timers we are saving unintended and unnecessary illumination of lamps, thus saving 3540 units of electric energy per month.

Utilisation of renewable energy sources is also a very important part of energy conservation. For this, we have installed solar power system of 4 kW capacity at Howrah Works. We are distributing power to our various important and emergency zones through this system and utilizing 2880 units of electricity from the Sun.

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

G) TECHNOLOGY, R&D AND QUALITY :

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

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

4.0 HUMAN RESOURCE DEVELOPMENT :

The Company always cares and values its human capital which acts as the bedrock of its success. The HR policies are framed towards creating an environment in which people can develop their full potential for productive as well as creative activities. Being a Public Sector Undertaking, the Company employs a large number of manpower in different disciplines, mostly at project sites.

With a view to improve the quality and capabilities of the employees by up-gradation of their knowledge and skill, keeping in view of the fast changing environment various steps have been taken by the Company. It implements its policies through effective communication and interaction to understand and assess the supports required in different Departments and to assess the competency of the individuals and the team and to identify, if the competencies match the role requirements, and where gaps are identified it undertakes an exercise of repositioning or replacing of individuals depending upon the role requirement and continue to maintain the morale of the individuals by counselling, providing training to the professionals.

Company gives high priority to the Training and Development for upgrading the skill of the employees so that the employees and the organization as a whole can grow effectively and efficiently. The Company has widened the spectrum of the training on various fields like cost control, project management, skill development, disciplinary proceedings, vigilance matters etc. The Company regularly deputs their executives for various training programmes being arranged by premier Management/Training Institutes. To meet the guidelines of administrative Ministry, the Company has planned for imparting trainings through tie-up with various recognized Institutes.

A) REPRESENTATION OF SC/ST AND DISABLED :

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

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

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

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

C) PROGRESSIVE USE OF HINDI :

In order to ensure compliance of various statutory requirements regarding the 'Progressive Use of Hindi' and to enhance awareness of employees regarding its use in the day-to-day workings of the Company, B&R's Official Language Implementation Committee (OLIC) is constantly pursuing its efforts. To review and monitor the progress achieved in this regard, four Quarterly Meetings were held during the year. To impart knowledge of Hindi to the non-Hindi knowing employees, regular Hindi Classes are conducted in both the Offices located at Howrah & Kolkata.



B&R received "Rajbhasha Shree Award - 2014" from Kendriya Sachivalaya Hindi Parishad, New Delhi

Total number of employees who had passed the Hindi 'Prabodh' 'Praveen' and 'Pragya' Examinations upto November 2014 stands at 362, 330 and 308 respectively. 'Cash Awards' and 'Personal Pay' are granted to employees for passing the Hindi Examinations as per Government Directives. 'Rajbhasha Pakhwada' was observed from 14th to 28th September 2014 and various Hindi Programmes/Competitions etc. were conducted during the 'Pakhwada'. To create interest amongst employees, one Hindi Word/Phrase with its English equivalent is written on White Boards and displayed at prominent places in the Office Premises. The Company is a 'Working Committee Member' of the Town Official Language Implementation Committee (PSUs)- Calcutta (CALTOLIC), under the Ministry of Home Affairs (Govt. of India) and takes active part in all its Programmes/Activities.

In recognition of the Company's outstanding efforts in the area of Official Language Implementation, and its continuous support to CALTOLIC, B&R was honoured with the following Puraskar/Shields.

- (a) B& R was awarded with "EXCELLENT RAJBHASHA-SHREE SAMMAN" for its outstanding, appreciable and motivational contribution towards the Implementation of Official Language-Hindi. In recognition of its dedicated efforts in this area, Kendriya Sachivalaya Hindi Parishad-Kolkata has bestowed the above Prestigious Award to the Company in their Annual Hindi Conference held at Kolkata on 25-07-2014.

- (b) In recognition of the Company's outstanding efforts in the area of Hindi Implementation both within the Organisation as well as extending active support to the Town Official Language Implementation Committee (PSUs)-Kolkata and other National Level Rajbhasha NGOs, Rajbhasha Vikash Sansthan, Dehradun has honoured (1) Shri Saugata Mitra, Director (Finance) with "Rajbhasha- Shree Samman" for his dynamic guidance (2) Shri M.K.Singh, Director (Project Management) with "Rajbhasha Keerti Samman" and (3) Shri T.Bhaskara Raju, Dy. General Manager (OL& PR) with "Rajbhasha Shilpee Samman" for their commendable contribution in this area. These Distinguished Awards were presented on the occasion of Sansthan's Akhil Bharatiya Vaarshik Rajbhasha Sangosthi held at Khajuraho (MP) during 29th - 31st October 2014. Prof. N.C. Gautam, Vice Chancellor, Mahatma Gandhi Gramoday University- Chitrakoot (MP), gave away the above Prestigious Shields on 31st October 2014.

5.0 HEALTH, SAFETY, ENVIRONMENT MANAGEMENT AND POLLUTION CONTROL :

B&R has been accredited with OHSAS 18001:2007 (Occupation Health and Safety Assessment Series) Certification at Mechanical Project Sites. Our Company has strong Health, Safety and Environmental policies. The policies ensure that the plants are operated with utmost care and no hazards or mishaps take place and are carried out complying with applicable Laws and Rules. Internal Audits and Management Reviews are undertaken regularly to identify if improvements are required to be undertaken.

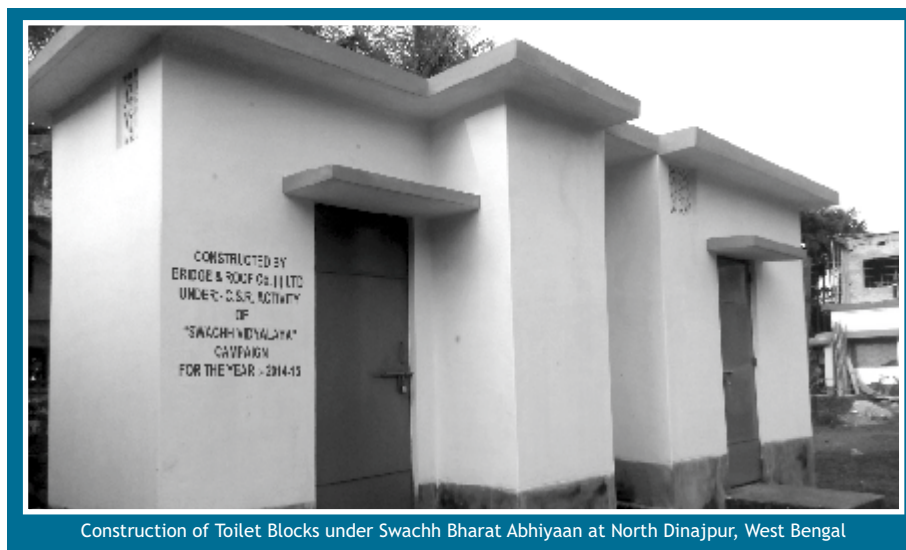
6.0 CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES :

Company is enduring its CSR activities as per DPE Guidelines and in accordance with Section 135 of the Companies Act 2013, through its B&R Vishwakarma Scheme of Skill Development by the implementing partner agencies viz. Ramkrishna Mission Shilpamandira Community Training Centre (RKMSCTC) and Don Bosco Self Employment Research Institute (DBSERI) for growth of unemployed, uneducated and distressed youths of the Community. The Company has also endeavored extension of its CSR activities to places beyond local limits.

The Company has framed its CSR policy as per the Companies Act, 2013. It also ensures participation of employees in activities under socio-economic measures like CSR and Sustainability Development. Recently, the Company has decided to cover more training institutes, which are located in the under-developed area as identified by the Govt. of India.

On other hand, the Company has also undertaken relevant schemes under 'Swachh Bharat Mission' promulgated by the Prime Minister of India and initiatives have been taken for construction of toilets at the schools situated in remote areas of the State of West Bengal and other states. On 2nd October, 2014, all employees of the Company at the head office and at various zonal offices and sites have also taken the pledge for such cleanliness drive.

A detailed Corporate Social Responsibility Report for the Financial Year 2014-15 is being Annexed vide Annexure -V in accordance with the provisions of Section 135 of the Companies Act 2013.



Construction of Toilet Blocks under Swachh Bharat Abhiyaan at North Dinajpur, West Bengal

7.0 CORPORATE GOVERNANCE :

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

8.0 AUDIT COMMITTEE :

The Board of Directors reconstituted the Audit Committee on 24th September 2014, with following Directors as Members, Shri Sushant Baliga -Chairman, Shri M.K.Singh, Dr.G.Venkatesh and Shri Saugata Mitra. In accordance with Companies Act 2013, Director (Finance) was not considered as an invitee member and was included as Member in the Committee.

The Audit Committee was further reconstituted on 22nd December 2014 with following Directors as Members, Shri Sushant Baliga-Chairman, Shri M.K.Singh, Shri Saugata Mitra and Shri Arvind Kumar, Deputy Secretary, Department of Heavy Industry, consequent upon his appointment vide Order No.7(3)/98-PE-IV dated 20.11.2014 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, with effect from 20th November 2014 vice Shri G.Venkatesh, Director, Department of Heavy Industry.

The Committee again reconstituted on 21st March 2015 with following Directors as Members, Shri Sushant Baliga-Chairman, Shri M.K.Singh, Shri Saugata Mitra and Shri Manjit Kumar, Director, Department of Heavy Industry, consequent upon his appointment vide Order No.7 (3)/98-PE-IV dated 11.03.2015 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, as part-time Official Director on the Board of B&R with effect from 11th March 2015 and until further orders vice Shri Arvind Kumar, Deputy Secretary, Department of Heavy Industry.

Five meetings of the Audit Committee were held during the Financial Year 2014-15 on 25.06.2014, 18.07.2014, 24.09.2014, 22.12.2014 and 21.03.2015.

9.0 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :

The Board of Directors reconstituted the Corporate Social Responsibility Committee with following Directors on 22nd December 2014 :- Shri Sushant Baliga- Chairman of the Committee, Shri M.K.Singh, Shri Saugata Mitra and Shri Arvind Kumar on appointment of Shri Arvind Kumar as Part-time Official Director vice Dr.G.Venkatesh with effect from 20.11.2014 on the Board. On 21st March 2015, the Committee was further reconstituted with following Directors- Shri Sushant Baliga, Shri M.K.Singh, Shri Saugata Mitra, and Shri Manjit Kumar on appointment of Shri Manjit Kumar as Part-Time Official Director vice Shri Arvind Kumar with effect from 11.03.2015 on the Board. During the year, 3 Corporate Social Responsibility Meetings were held on 24.06.2014, 22.12.2014 and 21.03.2015.

10.0 NOMINATION AND REMUNERATION COMMITTEE :

Remuneration Committee was reconstituted by the Board of Directors in December 2013 with following directors: Shri Sushant Baliga-Chairman of the Committee, Dr.G.Venkatesh and Shri Saugata Mitra.

During the year, 2 Remuneration Committee meetings were held on 10.05.2014 and on 25.06.2014.

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 accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12.0 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

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

13.0 ERP SYSTEM IMPLEMENTATION :

The Company has implemented ERP application (Oracle EBS) of Accounts and Finance module, Payroll and HR module, Purchase and Inventory module and Online Asset Management System. In addition to these, FTP Server, Web Server etc. were set-up to strengthen the remote communications. Following Systems have been implemented in the year 2014-15, a) e-Procurement of Goods & Service through e-tendering by Central Public Procurement (CPP) Portal of NIC, Government of India., b) e-Payment to Employees, Suppliers and Contractors through ERP System, c) Installation of 64 bit SAN (Storage Area Network) based high end server for robust and secured ERP and other software applications.

Initiative for implementation of Effective Project Management through Primavera Software and Video Conferencing System through support and service from NIC, Government of India, were made during the Financial Year 2014-15.

14.0 QUALITY MANAGEMENT SYSTEM :

B&R is in continuous process for the betterment of Quality Management Systems within the company. It has already been awarded with ISO 9001 : 2008 for (a) Design, Supply, Fabrication, Erection, Installation and Commissioning of various sizes of Liquid / Petroleum welded steel storage tanks (both Vertical & Horizontal type) (b) Design, Manufacture & Supply of Bailey Bridge (c) Manufacture and Supply of Railway Wagon, Railway Bridge Girder, & Bunk House. The Surveillance Audit has been carried out successfully by external auditors M/s. Det Norske Veritas (DNV).

15.0 DIRECTORS :

Pursuant to Order No. 3(16)/2010-PE-IV (Vol. III) dated 15.12.2014 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority approved for ex-post facto regularization of the additional charge of the post of Chairman & Managing Director, Bridge & Roof Company (India) Limited (B&R), assigned to Shri M.K.Singh, Director (Project Management), B&R for a further period w.e.f. 10.04.2014 to 24.08.2014.

Pursuant to Order No.3(16)/2010-PE-IV(Pt.II) dated 25.08.2014 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority approved to entrust additional charge of the post of Chairman & Managing Director, Bridge & Roof Company (India) Limited (B&R), to Shri Kallol Datta, Chairman & Managing Director, Andrew Yule & Company (AYCL) for a period of three months w.e.f. 25.08.2014 or till appointment of a regular CMD, B&R or until further orders, whichever is the earliest.

Pursuant to Order No.7(3)/98-PE-IV dated 20.11.2014 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, Shri Arvind Kumar, Deputy Secretary, Department of Heavy Industry, was appointed as part-time Official Director on the Board of B&R vice Dr.G.Venkatesh, Director, Department of Heavy Industry with effect from 20th November 2014 and until further orders.

Pursuant to Order No.3(16)/2010-PE-IV(Vol.II) dated 20.01.2015 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, Competent Authority approved for the entrustment of additional charge of the post of Chairman & Managing Director, Bridge & Roof Company (India) Limited (B&R), to Shri Kallol Datta, for a further period of three months w.e.f 25.11.2014 or till the appointment of a regular incumbent to the post or until further orders, whichever is earlier.

Pursuant to Order No. 7(3)/98-PE.IV dated 11.03.2015 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the President appointed Shri Manjit Kumar, Director, Department of Heavy Industry as part-time Official Director, on the Board of M/s Bridge & Roof Co.(India) Limited (B&R) vice Shri Arvind Kumar, Deputy Secretary, Department of Heavy Industry with effect from 11.03.2015 and until further orders.

Pursuant to Order No.3(16)/2010-PE-IV(Vol.II) dated 20.05.2015 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, Competent Authority approved for the extension of additional charge of the post of Chairman & Managing Director, Bridge & Roof Company (India) Limited (B&R), to Shri Kallol Datta, For a further period of three months w.e.f 25.02.2015 or till the appointment of a regular incumbent to the post or until further orders, whichever is earlier.

16.0 KEY MANAGERIAL PERSONNEL :

As per Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following Key Managerial Personnel were appointed during the Financial Year 2014-15 :-

- (1) Chief Executive Officer (CEO)- Shri Kallol Datta w.e.f. 25.08.2014.
- (2) Chief Financial Officer (CFO)- Shri Saugata Mitra w.e.f.01.04.2014.
- (3) Company Secretary (CS)- Smt.Rakhee Kar w.e.f.01.04.2014.

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

17.0 MEMORANDUM OF UNDERSTANDING WITH GOVERNMENT OF INDIA :

B&R was assigned with the MoU rating of 'Good' along with a score of '3.42' for the year 2013-14 in connection with MoU between Department of Heavy Industry and B&R. This rating was received from the MOU Division, Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises. A rating of 'Good' is expected for the current year i.e. 2014-15.

18.0 VIGILANCE MECHANISM :

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

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

19.0 STATUTORY AUDITORS :

The Government of India appointed M/s. Guha Matilal & Co., Chartered Accountants, Kolkata and M/s. Sen and Ray., Chartered Accountants, Kolkata as Statutory Auditors of the Company for the Accounting Year 2014-2015 under Section 141 of the Companies Act, 2013.

20.0 COST AUDITORS :

In accordance with Section 148 of the Companies Act 2013 and rules thereunder, a firm M/s Sarkar Gupta & Associates, were appointed as Cost Auditor of the Company for the Financial Year 2014-15 till the conclusion of Annual General Meeting.

21.0 SECRETARIAL AUDITORS :

In accordance with Section 204 of the Companies Act 2013 and rules thereunder, a firm M/s Sidharth Baid, Company Secretary in Practice was appointed as Secretarial Auditor of the Company for the Financial Year 2014-15 till the conclusion of Annual General Meeting.

22.0 EXTRACTS OF ANNUAL RETURN :

Extracts of Annual Return pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as at March 31st, 2015 forms part of this report as Annexure VI.

23.0 ACKNOWLEDGEMENT :

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

For and on behalf of the Board of Directors

(M.K.Singh)

CHAIRMAN AND MANAGING DIRECTOR

Place : Kolkata
Dated: 11th August, 2015

REPORT ON ENERGY UTILISATION

ANNEXURE I

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

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

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

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

Sl. No.	Forms of Energy	2013-14			2014-15		
		Energy Expenditure (₹ /Lakh)	Turnover (₹ /Lakh)	%	Energy Expenditure (₹ /Lakh)	Turnover (₹ /Lakh)	%
1	Electricity	113.48	3192	3.56	108.70	4899.59	2.22
2	HSD	2.41		0.08	1.66		0.03
3	L.P.G.	12.53		0.39	11.07		0.23
	TOTAL	128.42		4.02	121.43		2.48

4. Details of Energy Audit, if undertaken :
- a) When (Year) and by which agency : In the year 2014 - 2015, by SUPERINTENDENCE COMPANY OF INDIA (PVT.) LTD. Plot No. Y-23, Block-EP, Sector-V, Salt Lake, Kolkata - 700 091
 - b) Amount paid for energy audit : ₹ 26,272/- (For the year 2014-15)
 - c) Did the energy audit cover entire PSE i.e. all units OR only part. If part, give details : Audit covers entire Howrah Workshop
 - d) Total No. of recommendations given : There are 7 nos. of recommendations (As per audit report 2013-14)
 - e) Specific recommendations of the energy audit and action taken thereon : Recommendations were given and actions reported

5. Steps / measures already been taken during the year 2014-15 against recommendations for the year 2013-14:-

- i) Cut Contract demand up to 100KW.
- ii) Improve Power Factor.
- iii) Reduce Air leakage from screw compressor.
- iv) Generation of 4 KW power by Solar capacity.
- v) To prevent intercooler scale loss by installing cat-ion exchanger.
- vi) Installation of Energy savers for Air Conditioners.
- vii) Installation of timer in lighting circuit.

RESEARCH, DEVELOPMENT AND DIVERSIFICATION YEAR 2014-15

1. **Specific areas where Research, Development and Diversification was carried out :-**
 - a) OHSAS 18001:2007 (Occupation Health and Safety Assessment Series) Certification at Mechanical Project Sites.
2. **Benefits derived as a result of Research, Development and Diversification :-**
 - a) Identify hazards, assess risks and implement the necessary risk control measures.
 - b) Measure and monitor achievement of our performance objectives.
 - c) Establish clear roles, responsibilities and authorities for personnel who manage, perform and verify activities having an effect on the OH&S risks of the organization's activities, facilities and processes.
 - d) Ensure that personnel are competent to perform tasks that may impact OH&S in the workplace.
 - e) Ensure active monitoring of regulations and legal requirements.
 - f) Define plans and procedures to identify the potential for and response to emergency situations.
 - g) Customer Confidence, Satisfaction and Trust.
3. **Future R&D Plan :-**
 - a) Modernization of Steel Plants
 - b) High Quality RCC work in Nuclear Power Plants
 - c) Project Management Consultancy work
 - d) High Altitude Border Roads
4. **Expenditure in R&D in 2014-15 :-**

Capital : ₹ NIL
 Revenue : ₹ 49,71,372/-
 TOTAL : ₹ 49,71,372/-



5. Technology Absorption and Adaptation :-

Automatic Rim Seal Fire Protection System using Linear Hollow Metallic Tube Detection System	Technology has been Absorbed
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ANNEXURE III

REPRESENTATION OF SCs, STs AND OBCs

Groups	NUMBER OF EMPLOYEES										Number of appointments made during the previous calendar year					
	Total	SCs	STs	OBCs	By Direct Recruitment			By Promotion			By other Methods					
					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	686	114	08	41	-	-	-	-	111	10	02	-	-	-		
Group-B	61	08	-	8	12	02	-	03	30	07	-	-	-	-		
Group-C	456	24	01	13	-	-	-	-	88	01	-	-	-	-		
Group-D (Excluding Sweepers)	198	21	04	07	-	-	-	-	54	01	01	-	-	-		
Group-D (Sweepers)	08	08	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL	1409	175	13	69	12	02	-	03	283	19	03	-	-	-		


REPRESENTATION OF PERSONS WITH DISABILITIES **ANNEXURE IV**

Groups	NUMBER OF EMPLOYEES					DIRECT RECRUITMENT IN 2014					PROMOTION							
	Total	VH	HH	OH	Total	No. of vacancies reserved			No. of Appointments Made			No. of vacancies reserved			No. of Appointments Made			
						VH	HH	OH	VH	HH	OH	VH	HH	OH	VH	HH	OH	
1	2	3	4	5	9	6	7	8	10	11	12	13	14	15	16	17	18	19
Group-A	686	-	-	03	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA
Group-B	61	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA
Group-C	456	02	01	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group-D	206	03	03	03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1409	05	04	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note : (i) VH stands for Visually Handicapped (persons suffering from blindness or low vision)
(ii) HH stands for Hearing Handicapped (persons suffering from hearing impairment)
(iii) OH stands for Orthopaedically Handicapped (persons suffering from locomotor disability or cerebral palsy)

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

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



CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY POLICY

THE COMPANY IS COMMITTED TO ESTABLISH ITSELF AND REMAIN AS A RESPONSIBLE CORPORATE ENTITY CONSCIOUS OF ITS SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES TO ALL STAKEHOLDERS AND SOCIETY AT LARGE.

EFFORTS SHALL BE MADE BY THE COMPANY TO PROVIDE SERVICES AND MANUFACTURE / FABRICATE / DEVELOP PRODUCTS CAREFULLY IN AN ENVIRONMENT FRIENDLY MANNER AND BRING ABOUT ECONOMIC GROWTH IN A SUSTAINABLE MANNER.

B&R'S APPROACH WILL BE ORIENTED TO IDENTIFY AND FORMULATE CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABLE DEVELOPMENT (SD) PROJECTS IN RESPONSE TO THE NEED OF SOCIETY AND TO IMPLEMENT THEM WITH FULL INVOLVEMENT AND COMMITMENT IN A TIME BOUND MANNER.

THE COMPANY'S CSR AND SUSTAINABILITY COMMITTEE SHALL BE RESPONSIBLE FOR GUIDANCE, MONITORING AND REVIEW OF ITS CSR AND SD PROJECTS AND TARGETS.

THERE SHALL BE CONTINUOUS EFFORT TO TRAIN AND EDUCATE THE EMPLOYEES OF THE COMPANY IN THESE AREAS.

THE COMPANY IS COMMITTED TO ACHIEVE THE ECONOMIC, ECOLOGICAL AND SOCIAL RESPONSIBILITY OBJECTIVES AS BELOW:-

OBJECTIVES

- CAPACITY BUILDING, EMPOWERMENT OF COMMUNITIES, INCLUSIVE-SOCIO ECONOMIC GROWTH, ENVIRONMENT PROTECTION, PROMOTION OF GREEN AND ENERGY EFFICIENT TECHNOLOGIES AND DEVELOPMENT OF BACKWARD REGIONS.
- SKILL DEVELOPMENT OF UNEMPLOYED AND DISTRESSED YOUTHS OF THE COMMUNITY.
- TO IMBIBE A POSITIVE AND RESPONSIVE ATTITUDE AMONGST ALL EMPLOYEES IN RESPECT OF CSR AND SUSTAINABILITY.

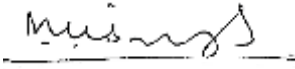
LIST OF CSR AND SD PROJECTS TO BE UNDERTAKEN DURING 2014-15

THE PROJECTS ALONG WITH THEIR IMPLEMENTATION SCHEDULE FROM A PART OF THE MOU SIGNED BETWEEN DHI AND B&R FOR THE YEAR 2014-15.

1. B&R VISHWARARMA SCHEME OF SKILL DEVELOPMENT AND OTHER CSR ACTIVITIES.
2. WATER MANAGEMENT - RAINWATER HARVESTING.
3. ENERGY MANAGEMENT - ENERGY EFFICIENCY.
4. OTHER SUITABLE CSR AND SD PROJECTS MAY BE TAKEN UP BY THE COMPANY AS PER SCHEDULE VII OF COMPANIES ACT, 2013.

BOARD LEVEL COMMITTEE HEADED BY AN INDEPENDENT DIRECTOR HAS BEEN FORMED TO GUIDE IDENTIFICATION OF THE PROJECTS AND TO MONITOR THE IMPLEMENTATION OF THESE PROJECTS. THE BELOW BOARD LEVEL COMMITTEE OF THE COMPANY WILL UNDERTAKE IMPLEMENTATION AND ACTIVELY MONITOR THE CSR AND SUSTAINABILITY INITIATIVES OF THE COMPANY. PERIODIC REPORTS ON THE PROGRESS OF IMPLEMENTATION SHALL BE PUT UP TO THE BOARD LEVEL CSR AND SUSTAINABILITY COMMITTEE. AN EXTERNAL AGENCY WILL BE ENTRUSTED FOR FINAL EVALUATION AND REPORTING WHENEVER SUCH REPORTING IS DEEMED NECESSARY.

THE SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMMES OR ACTIVITIES SHALL NOT FORM A PART OF THE BUSINESS PROFIT OF THE COMPANY.


(M.K. SINGH)
DIRECTOR (PROJECT MANAGEMENT)

DATE : - 02-07-2014

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

2. The Composition of CSR Committee :

Board Level CSR and Sustainability Committee is comprising the following Directors of the Board of the Company :

- Shri Sushant Baliga, Independent Director : Chairman
- Shri M.K.Singh, Director (Project Management), B&R
- Shri S. Mitra, Director (Finance) , B&R
- Shri Manjit Kumar, Government Nominee Director

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

Financial Years	Net Profit (₹ /Lakhs)	Average Net Profit
2011-12	4579.56	₹ 3160.24 Lakhs
2012-13	3839.94	
2013-14	1061.23	

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

2% of Average Net Profit	₹ 63.20 Lakhs
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5. Details of CSR spent during the financial year :

- Total amount to be spent for the financial year : ₹ 63.20 Lakhs
- Amount unspent, if any : Nil
- Manner in which the amount spent during the financial year is detailed below :-

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise (₹ /Lakhs)	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs (2) Overheads: (₹ /Lakhs)	Cumulative expenditure upto the reporting period i.e. upto 31.03.2015 (₹ /Lakhs)	Amount spent: Direct or through implementing agency	
1.	B&R Vishwakarma Scheme of Skill Development	Employment enhancing vocational skills	Local Area : Ramkrishna Mission Shilpayatan / Shilpamandir, Belur, Howrah, W.B.	30.45	Direct	43.01	108.66	Implementing Agency- Ramkrishna Mission Shilpayatan / Shilpamandir
		Employment enhancing vocational skills	Don Bosco self Employment Research Institute, Liluah, Howrah, W.B.		Direct	5.50	30.32	Implementing Agency- Don Bosco Self Employment Research Institute
		Employment enhancing vocational skills	Other Area : Ramkrishna Mission Ashram, Ranchi, Jharkhand		Direct	2.50	2.50	Implementing Agency- Ramkrishna Mission Ashram, Ranchi

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs (2) Overheads: (₹ /Lakhs)		Cumulative expenditure upto the reporting period upto 31.03.2015 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
2.	Institute for the Handicapped & Backward People - Construction of Computer Lab cum Vocational Training Centre for girls	Social Business Projects	Other Area : Aila devastated area in Sandesh Khali, District: North 24 Parganas, W.B.	5.00	Direct	5.00	5.00	Implementing Agency- Institute for the Handicapped & Backward People
3.	Construction and Renovation of toilet blocks in schools under Swachh Bharat Abhiyan	Social Business Projects	Local Area : 5 nos. at Chhatna, Bankura, West Bengal and 5 nos. at Islampur, Uttar Dinajpur, West Bengal	7.75	Direct	4.00	4.00	Direct
4.	Water Management - Rainwater Harvesting & other Methodologies	Ensuring Environment Sustainability	Local Area : Near B&R's project sites at NTPC Gadawara, M.P.	5.00	Direct	1.96	18.55	Direct



Rainwater Harvesting Project Carried out at a Village School in Gadawara, MP

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs (2) Overheads: (₹ /Lakhs)		Cumulative expenditure upto the reporting period upto 31.03.2015 (₹ /Lakhs)	Amount spent: Direct or through implementing agency
5.	Energy Management - Energy Efficiency	Ensuring Environment Sustainability	Local Area : Solar Panels at B&R's Howrah Workshop have been installed	15.00	Direct	14.74	25.25	Direct
6.	Training on CSR and Sustainability	Employee Awareness Programme	Kolkata		Over-head	1.18	4.03	Implementing Agency-Verde Ventures Pvt. Ltd.
7.	Evaluation and Reporting	Third Party Evaluation and Reports	Kolkata		Over-head	1.61	1.61	Implementing Agency-Verde Ventures Pvt. Ltd.
Total				63.20		79.50		

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

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

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

The committee hereby declares that the implementation and monitoring of CSR policy during the year 2014-15 is in compliance with CSR Objectives and Policy of the Company.



4 kW Solar Panel installed at Company's Workshop at Howrah, W.B.

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

ANNEXURE VI

as on the financial year ended on March 31st, 2015

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

I REGISTRATION AND OTHER DETAILS			
i)	CIN	U27310WB1920GOI003601	
ii)	Registration Date	16.01.1920	
iii)	Name of the Company	BRIDGE & ROOF Co.(I) LTD.	
iv)	Category/Sub-Category of the Company	PUBLIC LIMITED/LIMITED BY SHARES	
v)	Address of the Registered office and contact details	'Kankaria Centre', 5th Floor, 2/1, Russel Street, Kolkata- 700071 Tel: +91 33 2217-2108/2274 -Fax: +91 33 2217-2106	
vi)	Whether Listed Company	UNLISTED	
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
SL. NO.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Construction of Utility Projects	422	35%
2.	Construction of other Civil Engineering Projects	429	54%
III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -			
NIL			
IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)			
i)	Category-wise Share Holding	See Attachment	
ii)	Shareholding of Promoters	See Attachment	
iii)	Change in Promoters' Shareholding	NIL	
iv)	Shareholding Pattern of top ten Shareholders(other than Directors, Promoters and holders of GDRs and ADRs)	See Attachment	
v)	Shareholding of Directors and Key Managerial Personnel	NIL	

V INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				(₹ in Lakh)
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8715.82	NIL	NIL	8715.82
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	8715.82	NIL	NIL	8715.82
Change in Indebtedness during the financial year				
• Addition	1715.58	NIL	NIL	1715.58
• Reduction				
Net Change	1715.58	NIL	NIL	1715.58
Indebtedness at the end of the financial year				
i) Principal Amount	10431.40	NIL	NIL	10431.40
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	10431.40	NIL	NIL	10431.40
VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
i)	Remuneration of Managing Director, Whole-time Directors and/or Manager:		See Attachment	
ii)	Remuneration of Other Directors		See Attachment	
iii)	Remuneration of Key Managerial Personnel other than MD/Manager/Whole-Time Director		See Attachment	
VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES				
NIL				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		KALLOL DATTA	M.K.SINGH	SAUGATA MITRA	
1	Gross salary	Shri Datta held additional charge of Chairman & Managing Director			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		₹ 21,18,395/-	₹ 17,82,427/-	₹ 39,00,822/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		₹ 2,27,635/-	₹ 48,716/-	₹ 2,76,351/-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		0	0	0
2	Stock Option		0	0	0
3	Sweat Equity		0	0	0
4	Commission				
	- as % of profit		0	0	0
	- others, specify...				
5	Others, please specify		0	0	0
	Total (A)		₹ 23,46,030/-	₹ 18,31,143/-	₹ 41,77,173/-
	Ceiling as per the Act	NOT APPLICABLE TO GOVERNMENT COMPANIES			

B. Remuneration to other directors:

Sl No.	Particulars of Remuneration	Name of Directors	Total Amount
		SUSHANT BALIGA	
	Independent Directors	₹ 76,000/-	₹ 76,000/-
	Fee for attending board & committee meetings		
	Commission		
	Others, please specify		
	Total (1)	₹ 76,000/-	₹ 76,000/-
	Other Non-Executive Directors	NIL	NIL
	Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)	0	0
	Total (B)=(1+2)	₹ 76,000/-	₹ 76,000/-
	Total Managerial Remuneration		₹ 76,000/-

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO (SAUGATA MITRA)	Company Secretary (RAKHEE KAR)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Not Applicable	₹ 17,82,427/-	₹ 8,93,788/-	₹ 26,76,215/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		₹ 48,716/-	₹ 13,275/-	₹ 61,991/-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		0	0	
2	Stock Option		0	0	
3	Sweat Equity		0	0	
4	Commission				
	- as % of profit		0	0	
	- others, specify...				
5	Others, please specify		0	0	
	Total (A)		₹ 18,31,143/-	₹ 9,07,063/-	₹ 27,38,206/-

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

Category-wise Share Holding

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

*Rounded off to 2 decimal places

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

* Rounded off to 2 Decimal Places

(II) SHAREHOLDING OF PROMOTERS

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

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

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

SIDHARTH BAID
Company Secretary in Practice



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

**CORPORATE GOVERNANCE REPORT
(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015)**

To

The Members of,
BRIDGE & ROOF COMPANY (INDIA) LIMITED
(CIN NO: U27310WB1920GOI003601)
KOLKATA, WEST BENGAL

We have examined the relevant records and documents as furnished to us pertaining to the compliance of Corporate Governance by M/s **Bridge & Roof Co. (India) Ltd.** a Union Government Company, for year ended 31st March 2015 in line with Clause 49 of the Listing Agreement although the said Company is not a listed entity.

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

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

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

Place : Kolkata
Date : 11th August, 2015

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

SIDHARTH BAID
Company Secretary in Practice



3A, MANGOE LANE, 4TH FLOOR
KOLKATA - 700001
MOBILE : 9830076161
EMAIL : sidharth.acs@gmail.com
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SECRETARIAL AUDIT REPORT
(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015)
[Pursuant to Section 204(1) of Companies Act, 2013 read with
Rule 9 of the Companies (Appointment and Remuneration of Managerial
Personnel) Rules, 2014]

To

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

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

Based on our verification of books, papers, minutes books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31-03-2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of (wherever applicable):

- a. The Companies Act, 1956 and Companies Act, 2013 (“the Acts”) and the rules made thereunder, as applicable;
- b. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder
- c. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchases Scheme) Guidelines, 1999;
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

1. We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

- a. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
 - i. External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - ii. Foreign Direct Investment (FDI) were not attracted to the Company under the financial year under report.
 - iii. Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad were not attracted to the Company under the financial year under report.
- b. As per the information and explanation provided by the Company, its Officers, Agents and Authorised Representatives during the conduct of Secretarial Audit, we report that the Company has not made/not issued any Commercial Instrument under the financial year under report.

2. We have relied on the information and representation made by the Company, its Officers for systems and mechanism formed by the Company for the compliances under other applicable Acts, Laws and Regulations to the Company.

3. **We Further Report That:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors but only one Independent Director has been appointed contrary to the provision of appointment of one-third of total directors, which is under the process of restoration of minimum limit. The changes in the composition of the Board of Directors, which took place during the financial year under review, were carried out in compliance with the provisions of the Act along with all the requisite filings.

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

2. The Company has constituted Corporate Social Responsibility (CSR) Committee with one independent director as its member. As reported by the Management, the necessary expenditures were spent on the CSR activities during the year under review.
3. The Company has proper Board Process with a minimum of 4 Board Meetings held in a financial year and the gap between two Board Meetings has not exceeded 120 days.
4. Adequate notice of at least seven days was given to all Directors to schedule the Board Meetings in compliance to Section 173(3). Agenda and detailed notes on agenda were sent in advance before the meetings. There exists a system for Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
5. The meetings have been conducted with proper balance of quorum and an attendance register of quorum is maintained.
6. The requirement of making disclosure at first Board Meeting of each year and declaration of independency from independent Director has been complied with.
7. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes of the Meetings.
8. The meetings of the constituted Committees, namely Audit Committee, Nomination & Remuneration Committee and CSR committee were held during the year under review.
9. The Annual General Meeting was held on 1st September, 2014 in the registered office of the Company during the business hours, 21 days clear notice was given.
10. Decisions taken by circular resolution are properly observed and complied with
11. The requisite form for creation of charge, CHG-1 was duly filed.
12. Minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings with minutes have been initialled at each page and dated & signed at the last page and are maintained in binded form

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Kolkata
Date : 30th June, 2015

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

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

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

BOARD OF DIRECTORS :

Composition :

The Board of the Company has a mix of Executive & Non-Executive Directors. The present Board comprises of 3 whole-time functional Directors including Chairman-cum-Managing Director; 2 part-time Directors-1 Director nominated by the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Govt. of India and 1 Independent Director.

Policy on Appointment of Directors and Key Managerial Personnel :

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

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

Policy on Remuneration of Directors and Key Managerial Personnel:

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

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

The composition of Board as on 31-03-2015 was as under:

Sl. No.	Name of Directors	Category	No. of Directorship in other Board as on 31.03.15
1	Shri Kallol Datta	Chairman and Managing Director	6
2	Shri M.K.Singh	Director-Project Management - (Wholetime)	2
3	Shri Saugata Mitra	Director- Finance - (Wholetime)	1
4	Shri Sushant Baliga	Director -(Part-time Non-Official/Independent)	NIL
5	Shri Manjit Kumar	Director- Government Nominee	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.

During the year under review 6 (six) meetings were held by the Board on 10.05.2014, 25.06.2014, 18.07.2014, 24.09.2014, 22.12.2014 and 21.03.2015 and the attendance were as under:

Name of Directors	Number of meetings held	Number of meetings attended	Whether attended last AGM	Directorship in other companies	
				As Chairman	As Member
SHRI KALLOL DATTA	3	3	YES	5	6
SHRI M.K.SINGH (WHOLE-TIME DIRECTOR)	6	6	YES	1	2
SHRI SAUGATA MITRA (WHOLE-TIME DIRECTOR)	6	6	YES	-	1
SHRI SUSHANT BALIGA (PART-TIME NON OFFICIAL DIRECTOR)	6	5	NO	-	-
DR.G.VENKATESH (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	3	2	NO	-	3
SHRI ARVIND KUMAR (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	1	1	NO	-	-
SHRI MANJIT KUMAR (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	1	1	NO	-	3

1.1 Audit Committee :

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

Audit Committee :

Pending appointment of requisite number of independent directors on the Board, the constitution of Audit Committee was not as per the Companies Act, 2013 and the DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010, and was reconstituted on 24th September 2014 so as to include Shri Saugata Mitra, Director (Finance) as member of the Audit Committee instead of invitee member in accordance with Section 177 of the Companies Act 2013. The members were Shri Sushant Baliga-Chairman, Shri M.K.Singh, Dr.G.Venkatesh and Shri Saugata Mitra. The Audit Committee was further reconstituted on 22nd December 2014 with following Directors- Shri Sushant Baliga-Chairman, Shri M.K.Singh, Shri Saugata Mitra and Shri Arvind Kumar on appointment of Shri Arvind Kumar as Part-Time Official Director vice Dr.G.Venkatesh with effect from 20.11.2014 on the Board. On 21st March 2015, the Committee was further reconstituted with following Directors- Shri Sushant Baliga, Shri M.K.Singh, Shri Saugata Mitra, and Shri Manjit Kumar on appointment of Shri Manjit Kumar as Part-Time Official Director vice Shri Arvind Kumar with effect from 11.03.2015 on the Board.

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

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

During the year 2014-15, 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 25.06.2014, 18.07.2014, 24.09.2014, 22.12.2014 and 21.03.2015 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri Sushant Baliga (Chairman)	5	4
Shri M.K. Singh	5	5
Shri Saugata Mitra	5	5
Dr.G.Venkatesh	2	1
Shri Arvind Kumar	1	1
Shri Manjit Kumar	1	1

Remuneration Committee :

In accordance with the DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010, Remuneration Committee was reconstituted by the Board of Directors in December 2013 with following directors: Shri Sushant Baliga-Chairman of the Committee, Dr.G.Venkatesh and Shri Saugata Mitra.

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

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

During the year, 2 Remuneration Committee meetings were held on 10.05.2014 and on 25.06.2014 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri Sushant Baliga (Chairman)	2	2
Shri Saugata Mitra	2	2
Dr.G.Venkatesh	2	2

Corporate Social Responsibility Committee :

In accordance with the DPE (Department of Public Enterprises) Guidelines, the Corporate Social Responsibility and Sustainability Committee was constituted on 5th July 2013 and upon commencement of the Companies Act 2013, it is statutorily constituted as the Corporate Social Responsibility Committee with following Directors on 22nd December 2014 :- Shri Sushant Baliga- Chairman of the Committee, Shri M.K.Singh, Shri Saugata Mitra and Shri Arvind Kumar on appointment of Shri Arvind Kumar as Part-time Official Director vice Dr.G.Venkatesh with effect from 20.11.2014 on the Board. On 21st March 2015, the Committee was further reconstituted with following Directors- Shri Sushant Baliga, Shri M.K.Singh, Shri Saugata Mitra, and Shri Manjit Kumar on appointment of Shri Manjit Kumar as Part-Time Official Director vice Shri Arvind Kumar with effect from 11.03.2015 on the Board.

During the year, 3 Corporate Social Responsibility Committee meetings were held on 24.06.2014, 22.12.2014 and 21.03.2015 the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Shri Sushant Baliga (Chairman)	3	3
Shri Saugata Mitra	3	3
Shri Shri M.K.Singh	3	3
Shri Arvind Kumar	1	1
Shri Manjit Kumar	1	1

1.2 Remuneration/Sitting fee :

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

Name	Salary & benefits (incl. arrears)
Shri Kallol Datta (Chairman-and-Managing Director)	Held Additional Charge in Bridge & Roof Co.(I) Ltd.
Shri M.K.Singh Director (Project Management)	₹ 23,46,030/-
Shri Saugata Mitra Director (Finance)	₹ 18,31,143/-

No-performance -Linked pay was paid during the year 2014-15.

The Non-Executive independent directors are not paid any remuneration. They are paid sitting fee for attending Board Meetings and other Committee Meetings as decided and approved by the Board. During the year 2014-15 Shri Sushant Baliga was paid ₹ 76,000/- (excluding TDS) as sitting fee for attending Board Meetings and other Committee Meetings.

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

1.3 Code of Conduct for Directors and Senior Management Personnel :

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

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2014-15.

M.K.SINGH

Chairman and Managing Director

CEO/CFO CERTIFICATION FOR THE FINANCIAL YEAR ENDING ON 31st MARCH, 2015.

- a. We have reviewed the Company's Balance Sheet as at 31st March 2015, 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 2014-15.
 - ii) That there are no significant changes in accounting policies during the year.
- e. There have been no instances of significant fraud of which we have become aware of or any involvement therein, of the management or any employee having significant role in the Company's internal control system over financial reporting.

Place : Kolkata
Dated :11th August, 2015

SAUGATA MITRA
Director (Finance)

MANAGEMENT DISCUSSION & ANALYSIS REPORT :

Management Discussion and Analysis Report forms part of the Directors' Report.

MEANS OF COMMUNICATION :

The results of the Company are put up on the Company's corporate website: www.bridgeroof.co.in. The Company's official news releases are also available on the Company's website. In addition, the Company communicates major achievements and important events taking place in the Company through Press and Electronic Media and to the Board of Directors.

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



Tankage work and Offsite Piping at MRPL, Mangalore

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BRIDGE & ROOF CO. (INDIA) LIMITED FOR THE YEAR ENDED 31st MARCH 2015.

The preparation of financial statements of Bridge & Roof Co. (India) Limited, for the year ended 31st March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with Standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20th July 2015.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Bridge & Roof Co. (India) Limited, for the year ended 31st March 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report.

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

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

Place : Kolkata
Date : 07th August, 2015

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

Report on the Financial Statements

We have audited the accompanying financial statements of BRIDGE AND ROOF CO.(INDIA) LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015("the Order") issued by the Central Government of India in terms of sub-section 11 of Sec 143 of the Act, we give in the Annexure-I a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by the Companies Act 2013 under Section 143(5) , we give in the Annexure-II a statement on the matters directed by C &AG.
3. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) Since this is a Government Company, Section 164(2) of the Companies Act 2013 is not applicable.
 - (f) 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:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 24 (f) to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There was no amount which are required to be transferred to the Investor Education and Protection Fund by the Company.

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

(**P. MITRA**)
Partner
Membership No. 054015

For **SEN & RAY**
Chartered Accountants
FRN : 303047E

(**SOUMIK RAY**)
Partner
Membership No. 122465

Place : Kolkata
Dated: 20th July, 2015

Annexure I to the Independent Auditors' Report

Referred to in Paragraph 1 of the Auditors' Report of even date under the heading of "Report on Other Legal and Regulatory Requirements" to the members of **Bridge & Roof Co. (India) Limited** on the financial statements for the year ended 31st March, 2015. On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets in a computerized system ERP module.
- (b) Fixed Assets pertaining to sites have been physically verified by the management during the year and in our opinion the frequency of such verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The Inventories have been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of business.
- (c) The company has maintained proper records of inventory. In our opinion, discrepancies noticed on physical verification were not material in relation to the operation and size of the company and the same have been properly dealt with in the books of accounts.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register required to be maintained under Section 189 of the Companies Act, 2013. Hence, the provisions of clause (iii) (a) and (b), are not applicable.
- (iv) In our opinion and according to the information and explanation given to us there exists an adequate internal control system commensurate with the size of the company and nature of its business for the purchase of inventory, fixed assets and sale of goods & services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The company has not accepted any deposits, as referred under the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been maintained.
- (vii)(a) The Company has generally been regular in depositing undisputed statutory dues including, Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Service Tax, Customs duty, Excise duty, Value Added Tax, Cess and any other statutory dues applicable to the company during the year with the appropriate authorities though there have been slight delay in few cases.

According to the information and explanations given to us, no undisputed dues in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Service Tax, Customs duty, Excise duty, Value Added Tax, Cess and any other statutory dues were in arrears as at March 31st, 2015 for a period of more than six months from the date on which they became payable.

- (b) According to the information and explanations given to us, disputed statutory dues which have not been deposited as on 31st March, 2015 are as under :

Sl No	Name of the Stature	Nature of the Dues	Amount (₹ /Lakh)	Forum where dispute is pending
1	Haryana VAT	VAT on works contract	42.69	Joint Commissioner Appeal, Ambala
2	Madhya Pradesh VAT	VAT on works contract	468.32	Commercial Tax Tribunal, Bhopal
3	Service Tax Rules 1994	Service tax	280.74	CESTAT, New Delhi
4	Service Tax Rules 1994	Penalty for delayed payment of service tax	67.23	CESTAT, Kolkata
5	Service Tax Rules 1994	Service tax	70.92	CESTAT, Kolkata
6	Service Tax Rules 1994	Service tax	309.65	CESTAT, Ahmedabad
	Total		1,239.55	

(c) There were no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

- (viii) The Company has no accumulated losses as at 31st March, 2015 nor has it incurred cash losses in the financial year ended on that date. The Company has not incurred cash loss in the immediate preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution and bank. The Company does not have any debenture holder.
- (x) According to the information & explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, the company has not taken any term loans.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

(P. MITRA)
Partner
Membership No. 054015

For **SEN & RAY**
Chartered Accountants
FRN : 303047E

(SOUMIK RAY)
Partner
Membership No. 122465

Place : Kolkata
Dated : 20th July, 2015

Annexure - II to the Independent Auditors' Report

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

- (1) If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserve) may be examined including the mode and present stage of disinvestment process.
As informed, the Company has not been selected for disinvestment.
- (2) Please report whether there are any cases of waiver/write off of debts/loan/interest etc., if yes, the reason there for and the amount involved.
There were no cases of waiver/write off of debts/loan/interest etc. during the period under review.
- (3) Whether proper records are maintained for inventories lying with third parties & assets received as gift from Government or other authorities.
As informed by the management, there have been no inventories lying with third parties & assets received as gift from Government or other authorities.
- (4) A report on age wise analysis of pending legal/ arbitration cases including the reason of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign & local) may be given.

Details of major pending legal/arbitration cases :

Sl No	Type of Case	Year of Commencement	Particulars	Amount	Present Status of the case	Reasons of pendency and existence /effectiveness of a monitoring mechanism	Pending with
1	2	3	4	5	6	7	8
1	Indian Oil Corporation Limited vs. Bridge & Roof Co. (I) Limited	2011	Dispute arose during financial closure of the contracts followed by Wrongful claims and encashment of BGs of B&R by IOCL	BGs worth ₹ 26.66 Crores	In the year 2011, B&R referred their dispute with IOCL to PMA, DPE and the Ld. Arbitrator of PMA inter alia directed IOCL to release all BGs of B&R. Against such Orders of PMA, IOCL filed the Appeal before the Hon'ble High Court at Calcutta in the year 2013 and the matter is sub- judice.	The case is yet to be listed for final hearing. However, vide interim order passed by the High Court, B&R has kept all BGs alive.	Calcutta High Court

Sl No	Type of Case	Year of Commencement	Particulars	Amount	Present Status of the case	Reasons of pendency and existence /effectiveness of a monitoring mechanism	Pending with
1	2	3	4	5	6	7	8
2	National Highways Authority of India (NHAI) vs Bridge & Roof Co.(I) Limited	2005	Dispute is related to wrongful termination of contract with B&R by NHAI in the year 2005 and encashment of BGs of B&R by NHAI	₹ 183.00 Crores (approx) with interest w.e.f. August, 2013	After obtaining Stay order on encashment of BGs worth ₹ 35 Crores from Calcutta High Court in 2005, the parties had gone for arbitration proceeding and in the year 2013, the Ld. Arbitrator issued two Orders vide which B&R has become entitled to ₹ 183 crores (aprox) from NHAI. Being aggrieved against such Orders, NHAI has filed an Appeal before the Honble Delhi High Court in the year 2013. Vide an interim order, B&R has been directed not to renew the BGs anymore.	The case has gone through various forum of Law since 2005. At present the matter is sub-judice at Delhi High Court since 2013 and the parties are making necessary submissions.	Delhi High Court.

Sl No	Type of Case	Year of Commencement	Particulars	Amount	Present Status of the case	Reasons of pendency and existence /effectiveness of a monitoring mechanism	Pending with
1	2	3	4	5	6	7	8
3	Bridge & Roof Co. (I) Limited vs BGR Energy Systems Pvt. Limited	2014	Wrongful claims and encashment of BGs of B&R by BGR Energy Systems Pvt. Limited (here BGR)	BGS worth ₹ 15.38 Crores and claims of B&R around ₹ 150.00 Crores (approx)	Dispute arose with BGR during execution of the Contract and wrongful deduction made by BGR from dues of B&R. Ultimately BGR went for encashment of BGs of B&R worth ₹ 15.38 Crores in July, 2014. Though B&R obtained a Stay from the Madras High Court on the encashment of BGs and filed necessary petition under laws of Arbitration, BGR encashed the BGs. B&R accordingly filed contempt of Court Petitions before the High Court. The parties have however initiated necessary steps pursuant to Arbitration proceedings.	The case is yet to be listed for final hearing.	Madras High Court.

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

For **SEN & RAY**
Chartered Accountants
FRN : 303047E

(P. MITRA)
Partner
Membership No. 054015

(SOUMIK RAY)
Partner
Membership No. 122465

Place : Kolkata
Dated : 20th July, 2015

BALANCE SHEET AS AT 31st MARCH, 2015

(₹ in Lakh)

	NOTE NO.	As at		As at	
		31 st March, 2015		31 st March, 2014	
EQUITY AND LIABILITIES :					
Shareholders' Fund					
Share Capital	1	5498.72		5498.72	
Reserves & Surplus	2	25499.24	30997.96	24479.46	29978.18
Non-current Liabilities					
Long term Liabilities	3	3497.34		3882.97	
Long term Provisions	4	2133.76	5631.10	1968.81	5851.78
Current Liabilities					
Short-term borrowings	5	10431.40		8715.82	
Trade payables	6	64600.12		64732.78	
Other current Liabilities	7	38314.85		26440.53	
Short-term Provisions	8	1129.71	114476.08	1033.51	100922.64
	TOTAL		151105.14		136752.60
ASSETS :					
Non-current Assets					
Fixed assets					
Tangible assets	9	4893.19		5967.89	
Deferred tax assets	10	1581.48		1381.66	
Long-term Loans and Advances	11	88.62	6563.29	1.47	7351.02
Current Assets					
Inventories	12	8827.70		7276.05	
Contracts-in-Progress		67385.39		66201.31	
Trade receivables	13	114.19		392.92	
Cash and cash equivalents	14	5550.90		5512.37	
Short-term loans and advances	15	56476.95		45768.89	
Other current assets	16	6186.72	144541.85	4250.04	129401.58
	TOTAL		151105.14		136752.60

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

As per our report of even date

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

P. MITRA
Partner
Membership No. 054015

For **SEN & RAY**
Chartered Accountants
Regn. No. 303047E

SOUMIK RAY
Partner
Membership No. 122465
Place : Kolkata
Dated : 20th July, 2015

D.K. RAYCHAUDHURI
General Manager(Finance)

RAKHEE KAR
Company Secretary

For and on behalf of the
Board of Directors

M.K. SINGH
Chairman & Managing Director &
Addl. Charge of
Director (Project Management)

SAUGATA MITRA
Director (Finance)

MANJIT KUMAR
Director

S. BALIGA
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(₹ in Lakh)

REVENUE	NOTE NO.	For the Year ended 31 st March, 2015	For the Year ended 31 st March, 2014
Revenue from operations	17	143158.90	138037.37
Other Income	18	244.13	427.59
Total Revenue		143403.03	138464.96
EXPENSES			
Cost of materials consumed	19	36991.22	31316.88
Employee benefits expense	20	13161.95	12254.05
Finance costs	21	1743.26	2101.14
Depreciation		1320.20	1911.60
Other expenses	22	88397.73	89185.30
Total Expenses		141614.36	136768.97
Profit before Tax		1788.67	1695.99
Tax expense:			
Current Tax		650.88	717.10
Deferred Tax		(192.23)	(140.20)
Tax Adjustment relating to Previous year		130.03	57.86
Profit for the year		1199.99	1061.23
Earnings per equity share of face value of ₹ 10 each			
Basic & Diluted (in ₹)		2.18	1.93

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

As per our report of even date

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

P. MITRA
Partner
Membership No. 054015

For **SEN & RAY**
Chartered Accountants
Regn. No. 303047E

SOUMIK RAY
Partner
Membership No. 122465

Place : Kolkata
Dated : 20th July, 2015

For and on behalf of the
Board of Directors

M.K. SINGH
Chairman & Managing Director &
Addl. Charge of
Director (Project Management)

D.K. RAYCHAUDHURI
General Manager(Finance)

SAUGATA MITRA
Director (Finance)

RAKHEE KAR
Company Secretary

MANJIT KUMAR
Director

S. BALIGA
Director

Cash Flow Statement for the year ended 31st March, 2015

(₹ in Lakh)

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
A. Cash Flows from Operating Activities :		
Profit Before Tax	1788.67	1695.99
Adjustments for :-		
Depreciation	1320.20	1911.60
Interest Income	(113.44)	(179.51)
Finance Cost	1743.26	2101.14
Net Foreign Exchange Loss/Gain	8.94	(98.74)
Sale of Fixed Assets	(48.46)	(85.37)
Operating Profit Before Working Capital Changes	<u>4699.17</u>	<u>5345.11</u>
Increase/Decrease in other Long Term Liabilities	(385.63)	517.26
Increase/Decrease in other Long Term Provisions	164.95	27.49
Increase/Decrease in Trade Payables	(132.66)	4464.67
Increase/Decrease in other Current Liabilities	11874.32	(2911.11)
Increase/Decrease in Short Term Provisions	(69.26)	(1318.00)
Increase/Decrease in Long Term Loans & Advances	(87.15)	(1.47)
Increase/Decrease in Inventories	(1551.65)	(1029.03)
Increase/Decrease in Contracts-in-progress	(1184.08)	6647.24
Increase/Decrease in Trade Receivables	278.73	53.40
Increase/Decrease in Short Term Loans & Advances	(10708.06)	(5066.86)
Increase/Decrease in other Current Assets	(1936.68)	(758.45)
Income Taxes Paid	(778.67)	(774.10)
Net Cash from Operating Activities (A)	<u>183.33</u>	<u>5196.15</u>
B. Cash Flows from Investing Activities :		
Purchase of Fixed Assets	(270.08)	(555.47)
Interest Income	113.44	179.51
Sale of Fixed Assets	48.46	85.37
Net Cash from Investing Activities (B)	<u>(108.18)</u>	<u>(290.59)</u>

Contd...

(₹ in Lakh)

C. Cash Flows from Financing Activities :

Changes in Short term borrowings	1715.58	1320.66
Finance Cost	(1743.26)	(2101.14)
Dividend Paid	0.00	(549.88)
Dividend Tax	0.00	(93.45)
Net cash from Financing Activities (c)	(27.68)	(1423.81)
Net increase in Cash and Cash Equivalents (A+B+C)	47.47	3481.75
Cash & Cash equivalents at beginning of period	5512.37	1931.88
Cash & Cash equivalents at end of period	5559.84	5413.63

Note:

Components of Cash & Cash equivalents:

Cash & Bank Balances	5450.37	5410.98
Margin Money with Banks	100.51	101.38
Dividend Account	0.02	0.01
Cash & Cash equivalents	5550.90	5512.37
Effect of Foreign Exchange Rate Changes	8.94	(98.74)
Cash & Cash equivalents as restated	5559.84	5413.63

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Changes in Short term borrowings	1715.58	1320.66
Finance Cost	(1743.26)	(2101.14)
Dividend Paid	0.00	(549.88)
Dividend Tax	0.00	(93.45)
Net cash from Financing Activities (c)	(27.68)	(1423.81)
Net increase in Cash and Cash Equivalents (A+B+C)	47.47	3481.75
Cash & Cash equivalents at beginning of period	5512.37	1931.88
Cash & Cash equivalents at end of period	5559.84	5413.63
Cash & Bank Balances	5450.37	5410.98
Margin Money with Banks	100.51	101.38
Dividend Account	0.02	0.01
Cash & Cash equivalents	5550.90	5512.37
Effect of Foreign Exchange Rate Changes	8.94	(98.74)
Cash & Cash equivalents as restated	5559.84	5413.63

As per our report of even date

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

P. MITRA
Partner
Membership No. 054015

For **SEN & RAY**
Chartered Accountants
Regn. No. 303047E

SOUMIK RAY
Partner
Membership No. 122465

Place : Kolkata
Dated : 20th July, 2015

D.K. RAYCHAUDHURI
General Manager(Finance)

RAKHEE KAR
Company Secretary

For and on behalf of the
Board of Directors

M.K. SINGH
Chairman & Managing Director &
Addl. Charge of
Director (Project Management)

SAUGATA MITRA
Director (Finance)

MANJIT KUMAR
Director

S. BALIGA
Director

NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

1. SHARE CAPITAL :

Authorised

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

Issued, Subscribed and Fully Paid up

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

	As at 31 st March, 2015	As at 31 st March, 2014
	6000.00	6000.00
	5498.72	5498.72
	<u>5498.72</u>	<u>5498.72</u>

A) Reconciliation of the shares outstanding

	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	Amount (₹ in Lakh)	No. of Shares	Amount (₹ in Lakh)
Equity Shares				
At the beginning of the period	54987155	5498.72	54987155	5498.72
Add: Issued during the period	-	-	-	-
Less: Buy Back/ Forfeiture/ Cancelled	-	-	-	-
Outstanding at the end of the period	<u>54987155</u>	<u>5498.72</u>	<u>54987155</u>	<u>5498.72</u>

B) Terms/rights attached to equity shares

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

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

	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	Shareholding (%)	No. of Shares	Shareholding (%)
President of India	54627155	99.35%	54627155	99.35%

NOTES TO FINANCIAL STATEMENTS

2. RESERVES AND SURPLUS :

(₹ in Lakh)

General Reserve

At the beginning of the year	24241.37	23556.76
Less : Adjustment relating to Fixed Assets	(14.75)	-
Add: Transferred from statement of Profit and Loss	997.68	684.61

Closing Balance

25224.30 **24241.37**

Surplus in the statement of Profit and Loss

At the beginning of the year	238.09	183.11
Profit for the year	1199.99	1061.23
	1438.08	1244.34

Less : Proposed dividend

137.47	0.00
Tax on proposed dividend	27.99
Interim Dividend	-
Tax on interim dividend	-
Transfer to general reserve	997.68
	1163.14

Closing Balance

274.94 238.09

TOTAL **25499.24** **24479.46**

3. LONG TERM LIABILITIES :

(₹ in Lakh)

Advance received against contracts	3374.56	3742.09
Security Deposit Retained	122.78	140.88

TOTAL **3497.34** **3882.97**

4. LONG TERM PROVISIONS :

(₹ in Lakh)

Provision for employee benefits		
Leave	2133.76	1604.44
Leave Travel Allowance	-	364.37

TOTAL **2133.76** **1968.81**

NOTES TO FINANCIAL STATEMENTS

5. SHORT-TERM BORROWINGS :

Secured

Cash Credit & WCDL Accounts with

State Bank of India

Bank of Maharashtra

Bank of Baroda

Indian Bank

ICICI Bank

Yes Bank

Punjab National Bank

HDFC Bank

Bank Of India

(Above Cash Credit , Working Capital Demand Loan accounts are secured by hypothecation of Stock, Contracts -in-Progress and Book Debts and are also collaterally secured pari-passu by joint mortgage of entire Fixed Assets of the Company).

TOTAL

(₹ in Lakh)

	As at 31 st March, 2015	As at 31 st March, 2014
	3941.82	4046.44
	217.92	183.31
	129.97	97.32
	284.51	140.99
	255.49	233.18
	385.01	589.21
	2236.63	2194.49
	1910.81	-
	1069.24	1230.88
TOTAL	<u>10431.40</u>	<u>8715.82</u>

6. TRADE PAYABLES :

Acceptances

TOTAL

(₹ in Lakh)

	As at 31 st March, 2015	As at 31 st March, 2014
	64600.12	64732.78
TOTAL	<u>64600.12</u>	<u>64732.78</u>

7. OTHER CURRENT LIABILITIES :

Advance received against contracts

Income received in Advance

Other payables

TOTAL

(₹ in Lakh)

	As at 31 st March, 2015	As at 31 st March, 2014
	13223.29	8429.33
	16479.42	9576.42
	8612.14	8434.78
TOTAL	<u>38314.85</u>	<u>26440.53</u>

NOTES TO FINANCIAL STATEMENTS

8. SHORT - TERM PROVISIONS :

(₹ in Lakh)

Provision for employee benefits

Bonus

40.51

43.74

Leave Travel Allowance

88.18

103.30

Leave

184.68

165.91

Other Provisions

Taxation

650.88

717.10

Proposed Equity Dividend

137.47

—

Tax on Proposed Equity Dividend

27.99

—

Sustainability Fund

—

3.46

TOTAL

1129.71

1033.51

NOTES TO FINANCIAL STATEMENTS

9. TANGIBLE ASSETS :

(₹ Lakh)

Particulars	Land	Buildings, Road Fencing	Factory Buildings	Plant and Machinery	Electrical Installation	Computer, Typewriter, Accounting Machine	Furniture & Fittings	Pump, Tube Well & Survey Instrument	Vehicles	Total
Cost or Valuation At 1 st April 2014	39.67	212.89	72.63	19893.05	210.32	693.66	315.53	2018.96	3178.02	26634.73
Additions	0.00	38.37	0.00	127.72	6.89	65.21	22.33	13.88	0.00	274.40
Disposals	0.00	0.00	0.00	247.79	0.32	2.25	0.00	1.70	41.66	293.72
Other Adjustments	0.00	0.00	0.00	2.54	0.00	0.17	0.00	0.59	1.39	4.69
At 31 st March 2015	39.67	251.26	72.63	19770.44	216.89	756.45	337.86	2030.55	3134.97	26610.72
Depreciation										
At 1 st April 2014	0.00	128.12	72.50	15853.49	183.51	596.10	225.74	955.16	2652.22	20666.84
Charge for the Year	0.00	13.47	0.12	772.03	8.94	71.09	27.97	265.79	160.79	1320.20
Other Adjustments	0.00	0.00	0.00	7.67	0.00	11.69	0.18	0.06	0.29	19.89
Disposals	0.00	0.00	0.00	244.02	0.13	2.10	0.00	1.63	41.52	289.40
At 31 st March 2015		141.59	72.62	16389.17	192.32	676.78	253.89	1219.38	2771.78	21717.53
Net Block										
At 31 st March 2014	39.67	84.77	0.13	4039.56	26.81	97.56	89.79	1063.80	525.80	5967.89
At 31 st March 2015	39.67	109.67	0.01	3381.27	24.57	79.67	83.97	811.17	363.19	4893.19

NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

10. DEFERRED TAX ASSETS :	As at 31 st March, 2015	As at 31 st March, 2014
Depreciation on Fixed Assets	880.37	879.41
Leave Encashment	701.11	502.25
TOTAL	<u><u>1581.48</u></u>	<u><u>1381.66</u></u>

(₹ in Lakh)

11. LONG-TERM LOANS AND ADVANCES :	As at 31 st March, 2015	As at 31 st March, 2014
Capital Advance		
Unsecured, considered good	3.87	1.47
Security Deposit	84.75	—
Other Loans & Advances	—	—
TOTAL	<u><u>88.62</u></u>	<u><u>1.47</u></u>

(₹ in Lakh)

12. INVENTORIES :	As at 31 st March, 2015	As at 31 st March, 2014
Raw Materials	6867.86	4720.47
Consumables & Other Materials	365.82	665.58
Jigs, Patterns, Tubular Structures	486.77	671.89
Tools & Tackles	<u>1130.55</u>	<u>1241.41</u>
	8851.00	7299.35
Less :		
Provision against Non-moving stock	23.30	23.30
TOTAL	<u><u>8827.70</u></u>	<u><u>7276.05</u></u>

(₹ in Lakh)

13. TRADE RECEIVABLES :	As at 31 st March, 2015	As at 31 st March, 2014
Outstanding for a period exceeding six months Unsecured, considered good	81.17	227.95
Other Receivables Unsecured, considered good	33.02	164.97
TOTAL	<u><u>114.19</u></u>	<u><u>392.92</u></u>

NOTES TO FINANCIAL STATEMENTS

14. CASH & CASH EQUIVALENTS :

(₹ in Lakh)

	As at 31 st March, 2015	As at 31 st March, 2014
Balances with banks	5009.14	5315.72
Cash on hand	29.40	30.62
Remittances in Transit	411.83	64.64
	<u>5450.37</u>	<u>5410.98</u>
Other bank balances		
Margin Money Deposits	100.51	101.38
Dividend Account	0.02	0.01
	<u>100.53</u>	<u>101.39</u>
TOTAL	<u><u>5550.90</u></u>	<u><u>5512.37</u></u>

15. SHORT TERM LOANS & ADVANCES :

(₹ in Lakh)

	As at 31 st March, 2015	As at 31 st March, 2014
Unsecured, considered good		
Deposits retained by client	20174.37	19835.18
Security Deposits	968.48	1510.73
Advance against contract	17268.97	14817.42
Others	18065.13	9605.56
	<u>56476.95</u>	<u>45768.89</u>
TOTAL	<u><u>56476.95</u></u>	<u><u>45768.89</u></u>

16. OTHER CURRENT ASSETS :

(₹ in Lakh)

	As at 31 st March, 2015	As at 31 st March, 2014
Advance Tax (including TDS)	6182.22	4247.76
Fixed Assets held for disposal	4.50	2.28
	<u>6186.72</u>	<u>4250.04</u>
TOTAL	<u><u>6186.72</u></u>	<u><u>4250.04</u></u>

NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

17. REVENUE FROM OPERATIONS :

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Sales:		
Inland	142807.99	136901.46
Export	<u>369.93</u>	<u>1193.58</u>
	143177.92	138095.04
Sale of Scrap	<u>299.76</u> 143477.68	<u>159.89</u> 138254.93
Less: Excise Duty	318.77	217.56
TOTAL	<u>143158.91</u>	<u>138037.37</u>
DETAILS OF SALES		
Inland		
Bills Accepted/Paid/Settled	141675.07	142512.80
Export		
Bills Accepted/Paid/Settled	-	2011.94
TOTAL	<u>141675.07</u>	<u>144524.74</u>
ACCRETION/DECRETION IN CONTRACTS IN PROGRESS		
Inland		
Closing Contracts -in-Progress	67015.46	66201.31
Less:		
Opening Contracts -in-Progress	<u>66201.31</u>	<u>72030.19</u>
Accretion/Decretion (A)	814.15	(5828.88)
Export		
Closing Contracts -in-Progress	369.93	0.00
Less:		
Opening Contracts -in-Progress	<u>0.00</u>	<u>818.36</u>
Increase/(Decrease)(B)	<u>369.93</u>	<u>(818.36)</u>
Net Increase/(Decrease) [(A) + (B)]	<u>1184.08</u>	<u>(6647.24)</u>

NOTES TO FINANCIAL STATEMENTS

18. OTHER INCOME :

Interest Income :

Bank deposits	8.52	7.93
Others	104.92	171.58
Net gain on sale of fixed assets	48.46	85.37
Sundry Income	91.17	63.97
Net Foreign exchange gain	(8.94)	98.74

TOTAL

		(₹ in Lakh)	
		For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
		8.52	7.93
		104.92	171.58
		48.46	85.37
		91.17	63.97
		(8.94)	98.74
	TOTAL	244.13	427.59

19. COST OF MATERIAL CONSUMED :

Inventories at the beginning of the year	7299.35	6270.32
Add: Purchases	38542.86	32345.91
Less: Inventories at the end of the year	8850.99	7299.35

TOTAL

		(₹ in Lakh)	
		For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
		7299.35	6270.32
		38542.86	32345.91
		8850.99	7299.35
	TOTAL	36991.22	31316.88

20. EMPLOYEE BENEFITS EXPENSE :

Salaries, Wages and Bonus	11008.36	10160.70
Contributions to Provident and other funds	820.87	929.91
Gratuity Fund Expenses	419.64	230.44
Staff welfare expenses	913.08	933.00

TOTAL

		(₹ in Lakh)	
		For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
		11008.36	10160.70
		820.87	929.91
		419.64	230.44
		913.08	933.00
	TOTAL	13161.95	12254.05

21. FINANCE COSTS :

Interest expense	854.17	1088.79
Bank Borrowings	47.07	346.95
Other Borrowing Cost	842.02	665.40

TOTAL

		(₹ in Lakh)	
		For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
		854.17	1088.79
		47.07	346.95
		842.02	665.40
	TOTAL	1743.26	2101.14

NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

22. OTHER EXPENSES :

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Labour & Sub-Contract Cost	68914.97	70045.88
Power and Fuel	3882.08	3739.66
Rent	1722.13	1574.03
Hire Charges of Equipment	4149.79	4759.41
Repairs & Maintenance		
Buildings	87.29	37.82
Plant & Machinery	868.44	876.67
Insurance	295.44	303.88
Rates and Taxes	3588.73	3656.56
Advertisement	72.76	75.30
Travelling Expenses	782.25	740.01
Conveyance Expenses	892.68	785.89
Printing & Stationery	181.97	169.36
Miscellaneous Expenses	1220.52	1151.17
Legal Expenses	87.60	117.19
Directors' Fee	0.76	0.50
Transport & Handling Charges	1424.24	990.69
Postage & Telephone	140.08	157.02
Auditors' Remuneration	6.50	4.26
Expenditure on CSR	79.50	0.00
TOTAL	88397.73	89185.30

23. SIGNIFICANT ACCOUNTING POLICIES :

a) SYSTEM OF ACCOUNTS :

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

b) USE OF ESTIMATES :

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

c) FIXED ASSETS AND DEPRECIATION :

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

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

d) IMPAIRMENT OF TANGIBLE ASSETS :

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

e) VALUATION OF INVENTORY :

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

In the case of structural jobs, work not covering all the stages of production are valued at the lower of cost and net realizable value using weighted average cost formula. Consumables and other materials at works / site are valued at the lower of cost and net realisable value using FIFO cost formula.

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

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

f) ACCOUNTING FOR CONSTRUCTION CONTRACTS :

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

g) REVENUE RECOGNITION :

In accordance with the Company's usual practice :

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

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

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

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

Contract-in-progress for these activities includes :

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

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

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

h) FOREIGN CURRENCY CONVERSION :

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

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

i) RETIREMENT AND OTHER EMPLOYEE BENEFITS :

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

j) DEFERRED TAX :

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

k) CLAIMS :

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

l) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

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

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

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

m) MISCELLANEOUS :

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

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

ADDITIONAL NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 24

	For the year ended 31 st March, 2015		For the year ended 31 st March, 2014	
a) Value of imports calculated on C.I.F basis by the company during the financial year in respect of				
i) Raw Materials	416.50		50.07	
ii) Components & Spares	8.19		9.87	
	<u>424.69</u>		<u>59.94</u>	
b) Expenditure in foreign currency during the financial year				
i) Royalty, know- how, professional and consultation fees	-		-	
ii) Interest	-		-	
iii) Others	584.65		1374.90	
	<u>584.65</u>		<u>1374.90</u>	
c) Earning in Foreign Currency				
i) Exports (Foreign Projects)	369.93		1193.58	
	<u>369.93</u>		<u>1193.58</u>	
	Value	(%)	Value	(%)
d) Value of Imported & Indigenous Consumption				
(i) Raw Materials Consumed				
Imported	416.50	1.13	50.07	0.16
Indigenous	33683.51	91.06	26311.75	84.02
	<u>34100.01</u>	<u>92.19</u>	<u>26361.82</u>	<u>84.18</u>
(ii) Components & Spares Parts Consumed				
Imported	8.19	0.02	9.87	0.03
Indigenous	2883.01	7.79	4945.19	15.79
	<u>2891.20</u>	<u>7.81</u>	<u>4955.06</u>	<u>15.82</u>
e) Payments to the auditor				
Audit Fees	3.50		2.50	
Fees for taxation matters	1.00		0.75	
Other capacity and reimbursement of expenses	1.25		1.01	
	<u>5.75</u>		<u>4.26</u>	

f) Contingent Liabilities and Commitments

(i) Contingent Liabilities

- Counter-Guarantee of ₹ 118000 lakh given to the Banks in respect of Guarantees given by them on behalf of the Company (Previous year - ₹ 115000 lakhs).
- Claims not acknowledged as debt amounting to ₹ 4017.71 lakh in respect of Sales Tax, Service Tax & Income Tax (Previous year - ₹ 2383.08 lakh).
- Disputes pending before the Civil Courts, the exact liabilities of which are not ascertainable except to the tune of ₹ 3.15 lakh (Previous year - ₹ 3.15 lakh).

(ii) Commitment

- Commitments on account of unexecuted Capital Expenditure ₹ 71.80 lakhs (net of advance) (Previous year - ₹ 73.27 lakh).

- g) Pursuant to the enactment of Companies Act, 2013 the Company has applied the estimated useful lives as specified in Schedule II. Accordingly, the carrying value is being depreciated over the revised remaining useful lives. The written down value of the fixed assets whose lives have expired as at 31.03.2014 have been adjusted net of tax, in the opening balance of Retained Earnings (General Reserves) amounting to ₹ 14.75 lakhs.
- h) There are no Micro, Small and Medium Enterprises as per the Micro Small And Medium Enterprises Development Act, 2006 to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the company.
- i) The Company has a single segment namely construction including fabrication. It includes Civil and Mechanical Construction and Structural Fabrication activities executed against orders received from clients. Therefore, Segment Reporting as defined in Accounting Standard AS 17 issued by The Institute of Chartered Accountants of India, is not required.
- j) In the matter of the disputes with regard to the contract Package no. NS-38-PB awarded by NHAI to the Company the claims of the Company against NHAI and the Claims of NHAI against the Company were adjudicated by two different Arbitral Tribunals. The first Arbitral Tribunal on 08-08-2013 awarded ₹ 200.65 Crores in favour of the Company and against NHAI along with a direction to NHAI to release the Bank Guarantees valued at ₹ 35 Crores to B&R forthwith. The second Arbitral Tribunal on 02-11-2013 awarded ₹ 17.98 Crores towards recovery of advances and interest upto 31-05-2011 in favour of NHAI and against the Company while rejecting all other claims of NHAI against the Company with a direction that the awarded amount could only be adjusted from the amount of the first award which is recoverable by the Company from NHAI. NHAI filed Applications before Hon'ble Delhi High Court for setting aside both the Awards, O.M.P. NO.1203/2013 and O.M.P. No. 248/2014.
- k) The Company referred its disputes with IOCL arising out execution of ten separate contracts awarded in 2003 and 2006 at Panipat Refinery of IOCL, before the Permanent Machinery of Arbitration (PMA), DPE in February, 2011. In the year 2012, the Ld. Arbitrator, PMA passed the Awards in favour of the Company. IOCL has challenged such Awards before the Hon'ble High Court at Calcutta and the matter is sub judice at present.
- l) During execution of contracts entered with BGR Energy Systems Ltd. for their project at TPCIL Thermal Power Plant, Krishnapattnam Nellore, the said party went for encashment of bank guarantees worth ₹ 1538.06 lakh submitted by the company. The company filed necessary petitions under the laws of Arbitration before Hon'ble Madras High Court and obtained a stay on such encashment. Subsequent to encashment of bank guarantees, the arbitration proceedings has duly been initiated by the company and both the parties have taken steps for appointment of Arbitrators.

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

	(₹ in Lakh)	
	31.03.2015	31.03.2014
Depreciation on Fixed Assets	880.37	879.41
Leave Encashment	701.11	502.25
	1581.48	1381.66

- n) Earning Per Share :

	31.03.2015	31.03.2014
Net Profit (PAT) (₹ /Lakh)	1199.99	1061.23
No. of Shares	54987155	54987155
Face Value per share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	2.18	1.93

- o) Evaluation has been carried out of the assets to comply with the Accounting Standard - 28 'Impairment Of Assets' issued by The Institute Of Chartered Accountants Of India. On review of assets no adjustment was required to be made.
- p) In absence of reply from parties for confirmation, receivable and payable balances are taken as per books of accounts.
- q) Disclosure pursuant to requirements of Accounting Standard 7 on "Construction Contracts" :

Sl. No.	Particulars	(₹ in Lakh)	
		Year Ended March 31st	
		2015	2014
1	Contract Revenue recognised in the period	137959.56	134685.79
2	Contract costs incurred and profit recognized upto the reporting date for Contracts in Progress.	156589.59	156993.33
3	Amount of customer advances outstanding for contract in progress as at the end of the financial year.	27734.57	21333.33
4	Retention amounts due from customer for contracts in progress as at the end of the financial year.	20174.37	19835.18

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

Key Management Personnel

- i) Shri M.K. Singh, Director(Project Management) holding additional charge of Chairman and Managing Director from 01.04.2014 till 24.08.2014.
- ii) Shri Kallol Datta, holding additional charge of Chairman and Managing Director from 25.08.2014 upto 04.06.2015.
- iii) Shri Saugata Mitra, Director (Finance).

Details of Transaction:

(₹ in Lakh)

Particulars	2014-15	2013-14
Remuneration to Directors	41.77	95.96

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

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

(₹ in Lakh)

Sl. No.	Particulars	Year Ended March 31 st 2015			Year Ended March 31 st 2014		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Current Service Cost	116.06	41.68	0.00	119.31	40.97	0.00
2	Interest cost on benefit obligation	213.41	153.41	39.59	192.35	128.91	37.85
3	Expected return on plan assets	(236.11)	NIL	NIL	(204.92)	NIL	NIL
4	Net Actuarial Loss/(Gain) recognised in the year	326.28	558.75	(344.33)	123.80	153.85	(28.96)
5	Past service cost	NIL	NIL	NIL	NIL	NIL	NIL
6	Net Benefit Expense	419.64	753.84	(304.74)	230.44	323.73	8.89

Details of defined benefit obligation:

(₹ in Lakh)

Sl. No.	Particulars	Year Ended March 31 st 2015			Year Ended March 31 st 2014		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Defined benefit obligation	2899.02	2318.44	88.18	2483.33	1770.35	467.67
2	Fair value of plan assets	2896.35	0.00	0.00	2559.93	0.00	0.00
3	Present value of funded obligations	(2.67)	(2318.44)	(88.18)	76.60	(1770.35)	(467.67)
4	Less: Unrecognised past service cost	0.00	0.00	0.00	0.00	0.00	0.00
5	Plan Asset/(Liability)	(2.67)	(2318.44)	(88.18)	76.60	(1770.35)	(467.67)

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

(₹ in Lakh)

Sl. No.	Particulars	Year Ended March 31 st 2015			Year Ended March 31 st 2014		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Opening defined benefit obligation	2483.33	1770.35	467.67	2512.50	1678.47	458.78
2	Interest cost	213.41	153.41	39.59	192.25	128.91	37.85
3	Current service cost	116.06	41.68	0.00	119.31	40.97	0.00
4	Benefits paid	(327.40)	(205.75)	(74.75)	(364.37)	(231.85)	0.00
5	Actuarial Losses/(Gain) on obligation	413.62	558.75	(344.33)	23.64	153.85	(28.96)
6	Exchange rate variation	NIL	NIL	NIL	NIL	NIL	NIL
7	Closing defined benefit obligation	2899.02	2318.44	88.18	2483.33	1770.35	467.67

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

(₹ in Lakh)

Sl. No.	Particulars	Year Ended March 31 st 2015			Year Ended March 31 st 2014		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Opening fair value of plan assets	2559.93	0.00	0.00	2512.54	0.00	0.00
2	Expected return	236.11	0.00	0.00	204.92	0.00	0.00
3	Contributions by employer	340.37	205.75	74.75	307.00	231.85	0.00
4	Benefits paid	(327.40)	(205.75)	(74.75)	(364.37)	(231.85)	0.00
5	Actuarial Gains/(losses)	87.34	0.00	0.00	(100.16)	0.00	0.00
6	Exchange rate variation	NIL	NIL	NIL	NIL	NIL	NIL
7	Closing fair value of plan assets	2896.35	0.00	0.00	2559.93	0.00	0.00

Sl. No.	Actuarial Assumptions	Year Ended March 31 st 2015			Year Ended March 31 st 2014		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Discount Rate (%)	7.80%	7.80%	7.80%	9.20%	9.20%	9.20%
2	Expected Return on Plan Assets	7.80%	7.80%	7.80%	9.20%	9.20%	9.20%

Amounts for the current and previous period are as follows:

(₹ in Lakh)

Sl. No.	Particulars	Year Ended March 31 st 2015			Year Ended March 31 st 2014		
		Gratuity	Leave Encashment	Leave Travel Allowance Scheme	Gratuity	Leave Encashment	Leave Travel Allowance Scheme
1	Defined benefit obligation	2899.02	2318.44	88.18	2483.33	1770.35	467.67
2	Plan assets	2896.35	0.00	0.00	2559.93	0.00	0.00
3	Surplus/(deficit)	(2.67)	(2318.44)	(88.18)	76.60	(1770.35)	(467.67)
4	Experience(Gain)/Loss adjustments on plan liabilities	413.62	558.75	(344.33)	93.44	289.63	(1.39)
5	Experience(Gain)/Loss adjustments on plan assets	87.34	NIL	NIL	(100.16)	NIL	NIL

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

- t) Research and Development expenditure charged to Profit & Loss Account during the year 2014-15 amounts to ₹ 49.71 lakhs (Previous Year ₹ 67.12 lakhs).
- u) Previous year's figures have been regrouped, recasted and rearranged wherever necessary to conform to this year's classification.

TEN YEARS' DIGEST

(₹ in Lakh)

Sl. No.	Particulars	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
1	Value of Production / Work Done	142859.15	137877.48	131555.45	125866.90	132896.68	116201.03	93510.38	71063.17	61043.77	50651.69
2	Sales	143158.91	138037.37	131893.71	126190.60	133098.80	116328.48	93603.14	71274.30	61189.32	50831.20
3	Turnover	143403.03	138464.96	132131.55	126510.70	133402.14	116530.91	94031.77	71479.07	61267.09	51032.02
4	Cost of Sales	139392.92	133421.63	123036.03	117157.00	122341.55	107525.50	86518.18	66806.18	58333.51	48780.66
5	Gross Profit before Depreciation and Interest	4010.11	5043.33	9095.52	9353.74	10757.25	8802.98	7084.96	4468.12	2855.81	2050.54
6	Depreciation	1320.20	1911.60	2210.47	1534.22	1383.59	1361.61	1521.24	1519.03	898.19	602.96
7	Gross Profit (PBIT)	2689.91	3131.73	6885.05	7819.52	9373.66	7441.37	5563.72	2949.09	1957.62	1447.58
8	Interest										
	(a) On Govt. Loans	0.00	0.00	0.00	0.00	70.99	180.28	261.34	342.63	275.36	31.44
	(b) On Other Loans	901.24	1435.74	1281.57	990.38	593.83	849.98	1976.58	1479.50	964.78	1105.34
9	Profit Before Tax	1788.67	1695.99	5603.48	6829.14	8708.84	6411.11	3325.80	1126.96	717.48	310.80
10	Provision for Tax	588.68	634.76	1763.54	2249.58	2940.99	2211.03	1157.37	509.38	270.38	172.33
11	Profit after Tax	1199.99	1061.23	3839.94	4579.56	5767.85	4200.08	2168.43	617.58	447.10	138.47
12	Gross Block	26610.72	26634.73	26096.29	23046.06	19970.59	18137.15	17231.82	16206.06	13843.65	10967.28
13	Net Block	4893.19	5967.89	7324.85	6474.46	4910.35	4460.19	4915.44	5320.18	4326.31	2065.13
14	Working Capital	30065.77	28478.94	25979.31	22190.91	18828.91	16883.55	14176.35	12450.25	10751.96	9963.01
15	Long Term Loan	—	—	—	—	—	900.00	1500.00	2100.00	2700.00	1500.00
16	Short Term Loan including Cash Credit	10431.40	8715.82	7395.16	4525.48	4990.28	5379.18	6716.82	6421.48	3498.10	3494.89
17	Share Capital	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	5498.72	3998.72
18	Reserves & Surplus	25499.24	24479.46	23739.87	20221.59	15961.57	10385.44	6313.60	4209.51	3638.72	3203.32
19	Capital Employed	35047.58	34448.30	35392.29	29755.79	24966.91	21343.74	19091.79	17770.43	15078.27	12028.14
20	Net Worth	30997.96	29978.18	29238.59	25720.31	21460.29	15884.16	11812.32	9703.08	9102.79	7117.39
21	Value Added	33370.63	32934.95	32722.65	31523.60	31422.99	26969.38	23594.12	16639.52	13467.61	11435.35
22	Salaries, Wages & Benefits	13161.95	12254.05	10695.60	9916.12	8730.28	8046.63	8095.91	5316.04	4236.39	4148.64
23	Value Added per employee	23.68	22.30	22.18	19.89	20.18	17.62	15.91	11.56	9.29	9.55
24	Contribution to Exchequer	11205.64	11217.90	9814.47	9355.95	10828.65	11008.28	8390.00	6826.06	4074.83	1560.00
25	Internal Resource Generation	2520.19	2972.83	6050.41	6113.78	7151.44	5561.69	3689.67	2136.61	1345.29	741.43
26	Exports (including deemed exports)	369.93	1193.58	1346.42	373.99	724.15	3321.60	1382.41	51.62	222.63	195.27
27	No. of Employees	1409	1477	1475	1585	1557	1531	1483	1439	1449	1198
28	Value Added per Rupee of Wages	2.54	2.69	3.06	3.18	3.60	3.35	2.91	3.13	3.18	2.76
29	Net Profit to Sales	0.84%	0.77%	2.91%	3.63%	4.33%	3.61%	2.32%	0.87%	0.73%	0.27%
30	Net Profit to Net Worth	3.87%	3.54%	13.13%	17.81%	26.88%	26.44%	18.36%	6.36%	4.91%	1.95%
31	Salaries & Wages to Sales	9.19%	8.88%	8.11%	7.86%	6.56%	6.92%	8.65%	7.46%	6.92%	8.16%
32	Material consumption to production	25.89%	22.71%	24.28%	21.82%	23.29%	25.60%	26.93%	36.27%	36.60%	37.12%
33	Inventory to No. of days of production	23	19	17	16	12	12	26	24	20	26
34	Sundry Debtors to No. of days of turnover	1	1	1	2	3	2	3	6	6	6
35	Gross Profit (PBIT) to Capital Employed	11.44%	14.64%	25.70%	31.44%	43.09%	41.24%	37.11%	25.14%	18.94%	17.05%



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