



ब्रिज एण्ड रूफ कम्पनी (इण्डिया) लिमिटेड

(भारत सरकार का एक उद्यम) / एक मिनीरल श्रेणी-I कम्पनी

**BRIDGE & ROOF CO. (INDIA) LTD.**

(A Government of India Enterprise) / A Miniratna Category - I Company



वार्षिक रिपोर्ट

ANNUAL REPORT

2020 - 2021



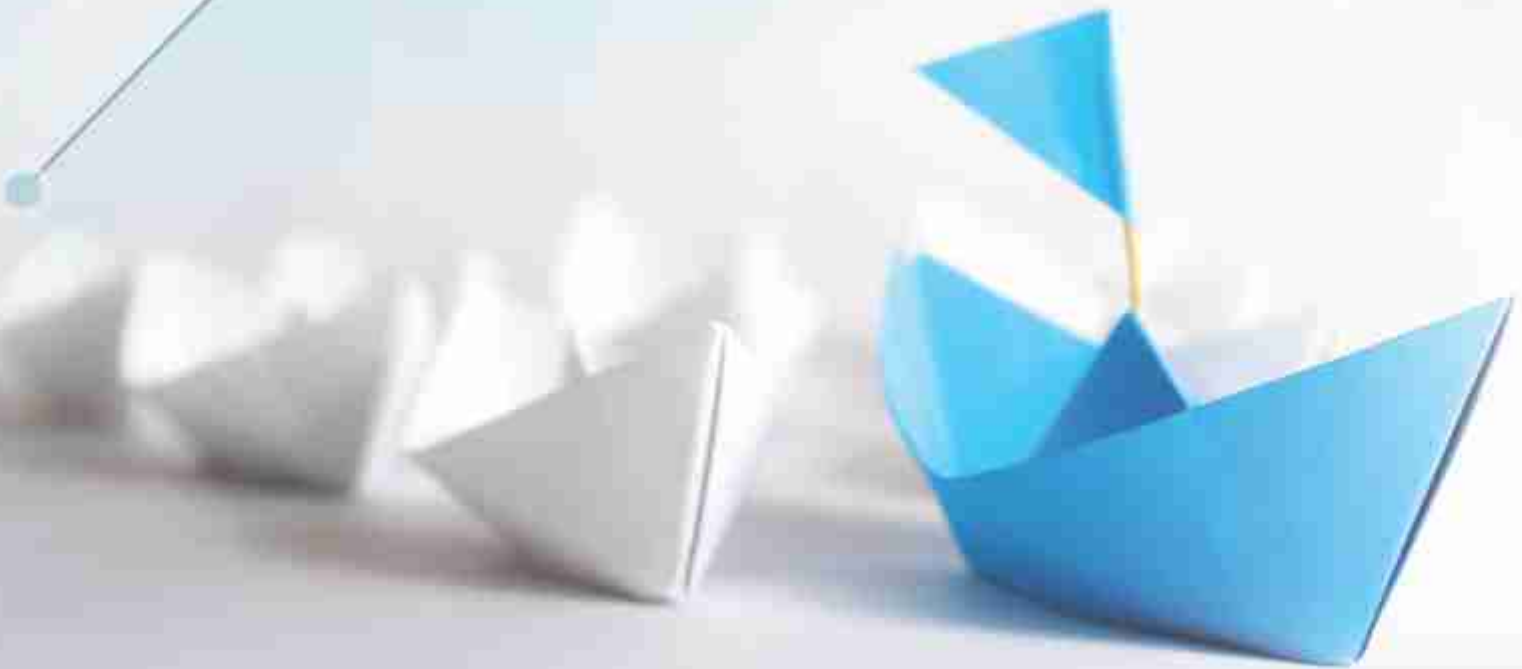
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# VISION

To become a leader in integrated Project Management in the field of construction and allied services with a high growth trajectory and increases 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 service and products with total commitment towards customer satisfactions.



## About Us

**Bridge and Roof Co. (India) Ltd. (the Company)** is a premier construction company under Ministry of Heavy Industries, Government of India. The Company was incorporated on 16th January, 1920 and is proud to have completed its centenary year. The Company executes projects of varied nature, offering services in civil and mechanical construction, structural erection and commissioning and also undertakes EPC Projects. The Company has a large presence in all major sectors like Oil, Gas, Petrochemicals, Power including Nuclear Power, Chemical, Fertilizer, Steel, Aluminium, Environmental Projects, Sports Complex, etc. along with a huge presence in Infrastructure Development including Railways.

The Company is in possession of highly qualified and experienced team of Professionals and a fleet of all modern Plant and Machinery required for timely and effective Project Management.



Oil & Gas



Petrochemicals



Steel Plant



Aluminium Plant



Power Plant



Fertilizer

The Company is a one-source multi-discipline engineering enterprise with project locations all over the country, serving all major Public and Private Sectors in diverse field.



Railways



Environment & Pollution Control



Rail & Road Bridges



Buildings



Piling & Marine work

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

Bailey Type Unit Bridges • Suspension Bailey Bridges • Railway Bridge Girders • Bunk Houses



Bailey Type Unit Bridge



Bunk House



Railway Bridge Girder



## BOARD OF DIRECTORS



**SHRI D. S. RANA**  
Chairman & Managing Director

### WHOLE TIME DIRECTOR



**SHRI P. P. BOSE**  
Director (Finance)



**SHRI B. BISWAS**  
Director (Project Management)

### GOVERNMENT NOMINEE DIRECTORS



**SMT N. S. KUMAR**



**SHRI A. K. GHOSH**

### NON EXECUTIVE (INDEPENDENT) DIRECTOR



**SMT LAKSHMI SURESH**

## SENIOR EXECUTIVES



**SHRI P. K. HANS**  
Executive Director  
(HR & LA)



**SHRI D. PAUL**  
Executive Director  
(Mechanical)



**SHRI U. K. MALLIK**  
Chief General Manager  
(Mechanical) East



**SHRI SUPRAKASH  
CHATTOPADHYAY**  
Chief General Manager  
(Commercial)



**SHRI DEBASIS DAS**  
Group General Manager  
(Special Project)



**SHRI CHANCHAL  
KUMAR MUKHERJEE**  
Group General Manager  
(Civil) Infra



**SHRI BISWAJIT  
CHAKRABORTY**  
Group General Manager  
(Civil) East



**SMT RAKHEE KAR**  
Company Secretary &  
Executive Assistance to CMD



## 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
10. Axis Bank

## AUDITORS

M/s. Deoki Bijay & Co.

: Chartered Accountants

M/s. Nundi & Associates

: Chartered Accountants

## REGISTERED OFFICE

“Kankaria Centre”, 4th & 5th Floor  
2/1, Russel Street, Kolkata - 700071  
Phone No : (033) 2217 4469 to 4473  
Fax No : (91) (033) 2217 - 2106

Email : [bridge@bridgeroof.co.in](mailto:bridge@bridgeroof.co.in)

## HEAD OFFICE & WORKS

427/1, Grand Trunk Road  
Howrah - 711101, West Bengal  
Phone No : (033) 2666 9131 to 34

Email : [markethow\\_bnr@yahoo.co.in](mailto:markethow_bnr@yahoo.co.in)

## ZONAL OFFICES

### Delhi :

B-22, 2nd Floor, Himalaya House, 23, Kasturba Gandhi Marg  
Connaught Place, New Delhi - 110001

Phone : (011) 4108-6086/ 4303-6086

Email : [delhi@bridgeroof.co.in](mailto:delhi@bridgeroof.co.in)

Email : [bandrdelhi@gmail.com](mailto:bandrdelhi@gmail.com)

### Mumbai :

Office No. 401-408, Kukreja Centre, B-Wing, 4th Floor  
Plot No. 13, Sector-11, CBD Belapur, Navi Mumbai - 400614

Phone : (022) 4915 5555

Email : [mumbai.mech@bridgeroof.co.in](mailto:mumbai.mech@bridgeroof.co.in)

Email : [mumbai.civil@bridgeroof.co.in](mailto:mumbai.civil@bridgeroof.co.in)

### Chennai :

Third Floor, JVL Plaza, Door No. 626, Anna Salai, Teynampet,  
Chennai - 600018

Phone : (044) 2431-2480 / 1149

Email : [chennai.office@bridgeroof.co.in](mailto:chennai.office@bridgeroof.co.in)

## REGIONAL OFFICES

### Bhubaneswar :

"OCHC Complex, 2nd Floor, Near Ram Mandir, Janpath,  
Unit-III, Bhubaneswar - 751001, Odisha

Tel : 0674-3570009

Email : [bbsr.office@bridgeroof.co.in](mailto:bbsr.office@bridgeroof.co.in)

### Vadodara :

18, Tarakunj (2nd Floor), Haribhakti Society, Behind BSNL Office,  
Near Chakli Circle, Race Course Post Office, Vadodara - 390007,  
Gujarat

Tel : (0265) 2341627

Email : [baroda@bridgeroof.co.in](mailto:baroda@bridgeroof.co.in)

### Ranchi :

1st Floor, Plot No. 309/C, Rajmandir, Road No. 2,  
Ashok Nagar, Ranchi - 834002, Jharkhand

Email : [bandr.ranchi@bridgeroof.co.in](mailto:bandr.ranchi@bridgeroof.co.in)



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## Contents



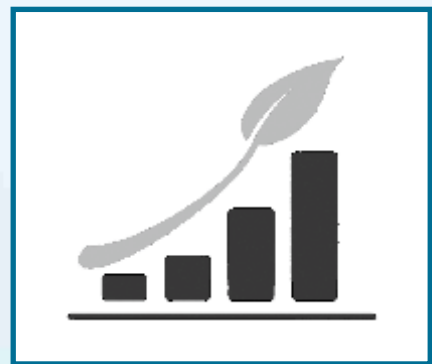
Directors' Report	01
Corporate Governance Report	41
Comment of C&AG	47
Auditors' Report	48
Balance Sheet	58
Statement of Profit & Loss	60
Cash Flow Statement	63
Notes to Financial Statements	65
Ten Years' Digest	92



Redefining with  
World - class products



Improving the  
Quality of life



Growth with  
Sustainability



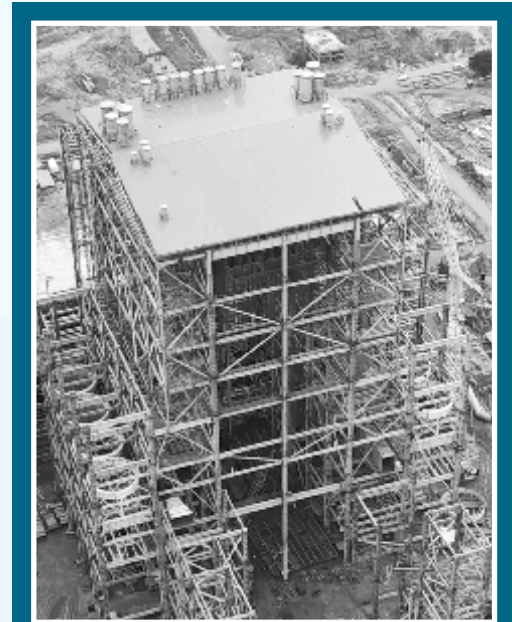
## DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021

To,  
The Shareholders,

Over the past years, we are extremely focused to ensure the safety and well being of our employees as well as the stakeholders. Your Company had been following the COVID 19 norms as per the Government Guidelines and all employees have been vaccinated.

Bridge and Roof Co.(I) Ltd. has always put sustainability at the heart of its business approach. It is an honor and a privilege to present the Annual Report, on behalf of the Board of Directors of your Company and I am pleased to share with you the achievements and highlights of the business and operations of Bridge & Roof Co. (I) Ltd. (the Company) during the financial year 2020-21 and its Audited Financial Statements with Auditors' Report and Comments on the Accounts by the Comptroller and Auditor General (CAG) of India for the financial year ended on 31<sup>st</sup> March 2021.

The Financial Year 2020-21 was one of the challenging years in terms of growth and sustainability due of the adverse impact on its performance due to the unpredictable COVID-19 pandemic and other natural disasters like cyclone Yaas in Odisha and West Bengal, which have affected the production and profit of the Company enormously.



Boiler, Bunker & Allied Works for 2 X 800 MW Ramagundam STPP of NTPC Ltd.

### 1.0 MAJOR EVENTS OCCURRED DURING THE YEAR

#### A) STATE OF COMPANY'S AFFAIRS

##### DISINVESTMENT :

Cabinet Committee of Economic Affairs (CCEA) in its meeting held on 17-02-2016 had approved the mechanism for Strategic Disinvestment. CCEA in its meeting held on 27th October, 2016 considered the CCEA Note No.3/14/2016-DIPAM-II-B dated 14th October, 2016 and Supplementary Note dated 18th October, 2016 of Department of Investment and Public Asset Management (DIPAM) and gave 'in-principle' approval for strategic disinvestment in respect of the Company. In this regard, DIPAM has appointed Transaction Advisor and Legal Advisor for Strategic Disinvestment of the Company. Asset Valuer was appointed by Department of Heavy Industry.

Invitation for Expression of Interest (EoI) by The Government of India for Proposed Strategic Disinvestment in the Company was issued on 12-10-2017. This included Preliminary Information Memorandum (PIM) and was for short-listing of Interested Bidders. The EoI was thereafter revised. Expressions were received and Qualified Interested Bidders (QIBs) were shortlisted. A Virtual Data Room was created for viewing of detailed documents of the Company by the QIBs. But no financial bids were received from the shortlisted bidders.

Cabinet in its meeting held on 28-02-2019 approved the procedure and mechanism for Asset Monetization of CPSEs. List of Non-Core assets of the Company were identified and a Resolution to confirm the same was adopted by The Board of Directors on 29-07-2019 and the details of the Non-Core assets were sent to DHI. Letter of appointment of Consultancy Firm for Monetizing the assets were issued by DIPAM on 05-03-2020 to M/s Jones Lang LaSalle Property Consultants (India) Pvt. Ltd. (M/s. JLL) for Company's guest house at Delhi and to M/s KPMG Advisory Services Pvt. Ltd. (M/s KPMG) for 2 flats in Mumbai.

M/s. JLL has conducted the survey at Delhi but due to severe pandemic situation at Mumbai, M/s KPMG could not conduct the survey.

##### B) CHANGE IN THE NATURE OF BUSINESS

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

##### C) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR TILL THE DATE OF REPORT



## 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)

	2020-2021	2019-2020
Income	2708.84	3254.89
Gross Margin	90.37	129.23
Interest	57.64	55.59
Depreciation	20.07	22.72
Profit Before Tax	12.66	50.92
Provision for Taxation	4.86	19.50
Profit After Tax	7.80	31.42
Dividend	2.31	9.46
Tax on Dividend	-	-

### B) DIVIDEND

The Directors recommend a dividend of Rs. 0.42 (last year Rs.1.72 per equity share) per Equity Share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2021, 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 24<sup>th</sup> September 2021.

### C) TRANSFER TO RESERVES

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

### D) CAPITAL :

Authorized capital of the Company is Rs. 60 crores consisting of 6 crores Equity Shares of Rs.10/- each. Paid-up capital of the Company as on 31<sup>st</sup> March, 2021 stands at Rs. 54.99 crores comprising of 5,49,87,155 equity shares of Rs.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 turnover of Rs. 2708.84 Crores during the year 2020-21, as compared to Rs. 3254.89 crores achieved during the previous year. The Profit Before Tax was Rs. 12.66 crores as compared to Rs. 50.92 crores in the previous year.

FY: 2020-21 started with lockdown which continued up to third week of April, 2020 and thereafter on account of state government restrictions, the site activities resumed in the first week of May, 2020. After the declaration of lockdown, there was a mass exodus of migrant workers though Company tried to retain the workforce by declaring incentives in consultation with Clients. Through constant persuasion, around 30% of the workforce on an average could be retained at project sites. Subsequently, due to limited rail and road transport, the workers could not reach the project sites. Even after reaching, they were restricted from entering project sites before mandatory quarantine for specified period. In some places, the migratory workers were not allowed altogether to curb community transmission. The situation continued to be more or less same till July, 2020 beyond which, the workforce gradually started returning to respective project site. Though the impact of pandemic reduced substantially during the third quarter and beginning of fourth quarter, yet standard protocol of maintaining social distancing, restrictions in project entry etc continued. Thus, the productivity through project activities continued to be affected. The second wave of COVID-19 started in the month of March, 2021, which had consequential effect on the business and the financial result of the Company. The fixed expenditure remaining unchanged, the bottom line got eroded on account of variable impact of COVID-19 pandemic throughout FY: 2020-21. [The Company achieved a turnover of Rs. 3254.89 crores during the year 2019-2020, as compared to Rs. 3082.41 crores achieved during the previous year. The said turnover is the maximum achieved by the Company till date. The Profit Before Tax was Rs. 50.92 crores as compared to Rs. 51.42 crores in the previous year.]

Activity-wise performance is reported below:

### PROJECT DIVISION :

Value of work done in Project activities during the year is Rs. 2666.04 crores as compared to Rs. 3220.36 crores last year. Important projects which are successfully completed during the year include:

Description	Location	Client	Value (₹ Crores)
Repair and Maintenance Works on 1 No. Crude Tank	Chennai, Tamil Nadu	Chennai Petroleum Corpn. Ltd.	5.07
Piping & Mechanical Works for OSBL Portion and Supply, Fabrication, Erection, Testing & Commissioning of Slop Tanks of Resid Upgradation Project in Manali Refinery - Group-B	Chennai, Tamil Nadu	Chennai Petroleum Corpn. Ltd.	36.55
Civil, Structural and Underground Piping Works for Coker Block of Resid Upgradation Project for CPCL Refinery	Chennai, Tamil Nadu	Engineers India Ltd	63.08
Design, Detailed Engineering Supply, Fabrication, Installation, Testing, Foundation Work, Rim Seal Fire Protection System, Other Civil Work etc. for Double Deck Floating Roof Type Crude Storage Tanks	Paradip, Odisha	Indian Oil Corpn. Ltd	102.15
Internal Cleaning, Inspection, Repair and Painting of 2 Nos. Crude Oil Storage Tanks (Nominal Capacity 60000 KL, 79 m Dia and 13.5 m Height)	Paradip, Odisha	Indian Oil Corpn. Ltd	11.96
Bored Piling, Pile Cap, Basement Work for proposed Building (Rear & Central portion) of Patha Bhavan School (Phase-I)	Kolkata, West Bengal	Patha Bhavan School	3.12
Bored cast-in-situ Piles and RCC Work for DHDT Project	Numaligarh, Assam	Numaligarh Refinery Ltd.	17.14
Civil Structural Works for Buildings for DHDT Project	Numaligarh, Assam	Numaligarh Refinery Ltd.	17.15
Construction of Superstructure (Civil & Structural Work) including Pile Cap & Tie Beam together with Supplying & Laying of Electrical Conduits in Slabs & Wall for HIG Towers - I to V & MIG Tower, Roads and Drains, Piling Work for Club House for Sampurna Housing Complex at Action Area-IID, New Town	Rajarhat, West Bengal	Bengal DCL Housing Development Co. Ltd	32.73

Description	Location	Client	Value (₹ Crores)
Mechanical & Structural Works of OSBL area of HGU Feedstock changeover project and Execution for Tie-ins for BS-VI Project & other Misc. Mechanical jobs in various units at Guru Govind Singh Refinery	Bathinda, Punjab	HPCL-Mittal Pipelines Ltd	9.71
Tank Construction	Haldia, West Bengal	Haldia Petrochemicals Ltd.	19.58
Hot Work Jobs CPP-III Unit during Shutdown	Mangalore, Karnataka	Mangalore Refinery & Petrochemicals Ltd.	2.12
Composite Works involving Piping Works (Fabrication & Erection etc.) and Painting Works for JBF PTA OSBL Project	Mangalore, Karnataka	JBF Petrochemicals Ltd	6.09
CDU-2 and HCU-1 Shell PF1 Projects Work and Dry Slop Tank FB 7030B Replacement Jobs	Mangalore, Karnataka	Mangalore Refinery & Petrochemicals Ltd	5.98
Design, Engineering, Supply, Procurement, Installation, Testing & Commissioning of automatic Rim Seal Fire Protection System with Hollow Metallic Tube Type Detection & Foam based fire extinguishing system for 29 nos. External Floating Roof Storage Tanks at various Depots & Terminals	Western Region in India	Bharat Petroleum Corpn. Ltd.	24.99
Design, Engineering, Supply, Installation, Testing & Commissioning of Automatic Rim Seal Fire Protection System for existing in service & new External Floating Roof Hydrocarbon Storage Tanks - Linear Hollow Metallic Tube Type Detection & Foam based Suppression System for 20 nos. External Floating Roof Storage Tanks	Eastern and Southern Region in India	Indian Oil Corpn. Ltd	13.86



DHT Unit at Bharat Petroleum Corpn. Ltd. Mahul



Main Boiler and its Auxiliaries, Piping, Equipment, Bunker & Allied work at NTPC Darlipali 2x800 MW STPP for BHEL

## HOWRAH WORKS :

During the year 2020-2021, value of production was Rs. 29.36 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 Bridges at different locations in Rayagada, Odisha for Government of Odisha

Description	Client(s)	Value (₹ Crores)
Manufacture of different spans of Bailey Type Unit Bridges / Bailey Suspension Bridge of various widths for various IRC Class Loading	BRO; PWD H.P., Assam, Arunachal Pradesh; NHPC	15.16
Open web through bridge girders and FOB for Railways, other structural steel	West Central Railway, Jabalpur; Eastern Railway, Katwa, South Eastern Railway, Kharagpur and Energy Efficiency Services Ltd.	9.06
Solar based LED Street lights and Porta Cabins	Energy Efficiency Services Ltd.; Dholera Industrial City Development Ltd.	0.22

## B) RISK MANAGEMENT

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

## A) SWOT ANALYSIS

### STRENGTHS

- **Unique Expertise** - B&R is the only PSU having expertise in direct execution of large construction projects in Industrial / Process Plants.
- **Strong equipment resource** - B&R has its unique resource base of huge number of modern equipment owned by the Company, thereby adopting the latest construction technique.
- **Presence** - Pan India Presence across all Industrial Sectors.
- **PMC services** - B&R is already implementing and have credential for engagement as Project Management Consultant in large Central / State Govt. Projects. Thus, B&R has the capability of acting as an extended arm of Government for implementing capital works.
- **Technical Manpower** - Huge and unique resource of experienced and qualified technical manpower in permanent cadre amongst PSE construction companies.
- **Consistent Profits** – B&R is a consistently profit making company since decades, which is a great strength for the company.
- **Assured quality** – B&R has proven record of delivering services with assured quality, which has built a strong customer base as they reposed confidence on B&R's performance.

## WEAKNESSES

- Design engineering - Inadequate in-house Design and Engineering expertise.
- Marketing - Effective marketing infrastructure.
- Organisation structure - Slender strength in the junior and middle management level due to high attrition before implementation of pay revision.
- Costs - High overhead costs.

## OPPORTUNITIES

- Investment - Large scale investment in Infrastructure and oil sector across the nation.
- EPC contracts - Entering into high value EPC projects.
- Agency - Entering into PMC services as Agency for high value capital works.
- Diversification – Entering into LED, Solar power and IT related projects.

## THREATS

- CAPEX - Drying up of CAPEX in Industries in general and Ferrous/Non-Ferrous in particular.
- Competition - B&R faces stiff competition from private entities with lower operating cost.
- Line of credit - Lack of lending by Banks resulting in Working Capital constraint.
- Receivables - Delayed payment of receivables from customers leading to cash flow problems having consequential effect on liability liquidation and reluctance of vendors for future business association and / or incremental effect on vendors' price.

## D) CAPITAL EXPENDITURE:

Company has made capital expenditure of Rs. 6.38 crores (previous year Rs. 24.45 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.

## E) FOREIGN EXCHANGE EARNINGS & OUTGO :

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

1. Total Foreign Exchange used : NIL
2. Total Foreign Exchange earned: NIL

## F) ORDER BOOKING POSITION :

Despite fierce competition from Public and Private sector enterprises, B&R has been able to book orders of value Rs. 5582.30 Crores for the FY:2020-21 from various clients including Public and Private Sectors which is much higher than Rs. 1835.87 Crores during previous year i.e. 2019-20.

Major Orders booked during the year:-

**PROJECTS :**

Description	Location	Client	Value (₹ Crores)
Execution of Rail Flyover Project (RFO-1) of Aligarh - Daud Khan 3rd Line and Construction of Flyover at Daud Khan, (RFO-2) of Allahabad - Bumrauli 4th Line with Flyover at Subedarganj and (RFO-4) of Allahabad Division	Daud Khan, Subedarganj and Aligarh, Uttar Pradesh	North Central Railway, Prayagraj, UP	2243.57
Construction of 20 Nos. EKLAVYA Model Residential School (EMRS) at Odisha State in different locations, 15 Nos. at Jharkhand State in different locations and 1 No. at Purulia in West Bengal	Odisha, Jharkhand and West Bengal	National Education Society for Tribal Students, New Delhi	720.00
Civil & Structural work-II for Residual Utilities and Offsite (RU&O) facilities for Rajasthan Refinery Project, Part-A	Barmer, Rajasthan	HPCL Rajasthan Refinery Limited	463.67
Construction of Government Medical College - Haridwar in the District Haridwar, Uttarakhand under Centrally Sponsored Scheme (CSS) for Department of Medical Education	Haridwar, Uttarakhand	Department of Medical Education, Government of Uttarakhand	426.00
Improvement of various Canals including all its Appurtenant Canals within the reach related to West Bengal Major Irrigation and Flood Management Project in different location of West Bengal	Different locations in West Bengal	Government of West Bengal, Irrigation and Water Directorate	511.09
Design, and detailed engineering, Supply, Fabrication, Installtion, Painting, Calibration, Testing, Mechanical Completion, Commissioning including Piping, Electrical, Instrumentation, Fire Protection System, Cathodic Protection System, Tank Foundation, Dyke and Other Civil works for Storage Tanks	Paradip, Odisha	Indian Oil Corporation Limited	160.00
Earthwork in formation including filling, cutting and compaction, supply and laying Blanketing Material on Embankment, Extension of existing minor bridges by RCC Box and 6 Nos. major bridges of different span and other allied work between Shahganj and Akbarpur in connection with "Proposed Doubling of Jaunpur - Akbarpur" of Lucknow division	Jaunpur-Akbarpur, Uttar Pradesh	Northern Railway	119.79
Tankage work at Dharmapuri of VDPL Project	Dharmanpuri, Tamil Nadu	Hindustan Petroleum Corporation Limited	84.22
Construction of Balance work of Main Plant Civil Work in Solapur STPP	Solapur, Maharashtra	National Thermal Power Corporation Limited	63.40
Execution of Earthwork in formation in Embankment / Cutting, Permanent Way Linking, Ballast Supply and Allied work between Narayangarh (Km. 138.261) to Belda (Km. 150.680) upto Bhadrak end (Km. 151.9) in connection with the construction of 3rd Line between Narayangarh - Bhadrak	Narayangarh-Bhadrak, Odisha	South Eastern Railway	59.85

## HOWRAH WORKS :

Description	Client	Value (₹ Crores)
Manufacture, Fabrication, Supply, Inspection & Transportation of Bailey Type Unit Bridge / Bailey Suspension Bridge of various spans and width at different locations in India	BRO; PWD – Himachal Pradesh; Govt. of Odisha	13.93
Structural Bridge Girder	South Eastern Railway; Energy Efficiency Services Ltd	4.49
Solar based LED Street lights and Porta Cabins	Energy Efficiency Services Ltd.; Dholera Industrial City Development Ltd	28.43

### G) ENERGY CONSERVATION :

The Company is taking constant initiatives to save and conserve energy by adopting energy efficient measures. Growing awareness among employees, periodic maintenance of equipments, using renewable energy sources and switching off energy consuming devices not in use are the basic methods that we conduct for the purpose.

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

Installation of wind operated turbo ventilators at our workshop bay in place of exhaust blower fans is one of the steps taken towards conservation of energy. At our Howrah Workshop 40 Nos. Turbo Ventilators have been installed and consequently we are saving annually 3744 Units of electricity.

Moreover Company have developed renewable energy source i.e. solar energy at our Howrah Workshop by distributing power to our various important and emergency zones and utilizing 14,300 units (approx) of electricity. From the success of our pilot project of 4 KW Solar Power plant we have further expanded the Solar project through a grid connected Solar generation plant via Net meter amplifying the generation to 26 KW (Total 30 KW) which eventually will yield 50,000 Units (approx) in a year. We are planning to further extend it to 45 KW.

Introduction of the timer in lighting circuits has also been a successful venture at our Howrah Works. We are conserving at least 10,000 units (approx) of electrical energy per month by switching off the lamps at night when there is no production job.

As per recommendation of Energy auditors we will be introducing day light pipe at our workshop that will stop using lights at day time inside the workshop. This will, in turn will help us saving 4,000 units of electricity annually. Furthermore we are constantly monitoring our Power Factor and taking required steps to increase and maintain Power factor at 0.95.

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

### H) 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 (a) Initial roof lifting of Double Deck Floating Roof Tanks by Jacking Method. (b) Automation at Howrah Workshop by installation and commissioning of CNC machines.

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 year of 2020-21 was a challenging year for the Company. The World Health organisation (WHO) declared spread of Corona virus (COVID 19) and its dreadful effect on the people all over the world as a 'pandemic' in the month of March, 2020 and to arrest such spread of COVID 19, the Govt. of India and respective State Governments issued several guidelines and also suspended all operational activities from time to time by proclaiming 'lockdown' in the year 2020-21. It is very saddening to state that during the year 2020-21, many employees of the Company got infected with COVID 19 and few employees have lost also their lives due to COVID 19.

Considering the urge to stand by the employees during such abnormal situation, the Company has taken several measures. The Company procured 'Corona Kavach Policy' for the employees from public sector insurance company whereby the employee drew benefit for treatment of COVID 19. An one time Ex Gratia payment has also been implemented which is to be handed over to the families of employee who may unfortunately die due to infection caused by COVID 19. The employees are also being partially reimbursed towards the cost of COVID 19 vaccination. The employees are also being given facility of 'work from home' or to work as per Roster depending on the situation. Apart from these measures, the Company has arranged for regular sanitisation of all office premises, providing masks and sanitizer to the employees, RTPCR test at the cost of the Company.

It is needless to say HR policy of the Company always emphasises on a rational approach to be adopted for controlling various aspects of employment. The Management of the Company promotes a competent and highly responsive human resource with sufficient domain of expertise, by constantly upgrading their knowledge and skills. The employees are being encouraged to carry out various business activities in virtual mode to the extent possible. Training of employees is given the highest priority and the Company measures the time and efficacy of all kinds of training provided to the employees which includes e-learning modules also. The Company has also taken up Web Learning Programmes (WLP) this year 2020-21 and held training programmes on various subjects online. Apart from above, the Company carries out all programmes regularly as per directives of Govt of India, like Swachhta Pakhwada , Hindi or Raj Bhasaha Pakhwada from time to time. It has also started celebrating International Yoga Day from the year 2017 as per the directives of Ministry of Ayush, Govt. of India, whereby the interested employees participate in the yoga training programme for physical fitness.

### REPRESENTATION OF SC/ST AND DISABLED :

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

These represent figures of aforesaid categories of employees of the Company as annexed at Annexure III & IV forming part of this annual report.

#### A) IMPLEMENTATION OF THE JUDGEMENTS/ORDERS OF THE CAT :

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

#### B) 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 working of Company, B&R's Official Language Implementation Committee (OLIC)-B&R is constantly pursuing its efforts. To review and monitor the progress achieved in this regard, OLIC Meetings were held during the year. 'Rajbhasa Pakhwada' was observed from 14<sup>th</sup> to 28<sup>th</sup> September, 2020 and various Hindi Programmes / Competitions etc. were conducted during the 'Pakhwada' and prizes were distributed to winning competitors. To create interest amongst employees and to increase their vocabulary one Hindi Word / Phrase with its English equivalent is written on White Boards and displayed at prominent places in the Office Premises. The Company is a Active Committee Member of the Town Official Language Implementation Committee (PSUs)-Kolkata (KALTOLIC), under the Ministry of Home Affairs (Govt. of India) and takes active part in all its Programmes / Activities. According to the decision taken in the last meeting of "Official Language Implementation Committee", the current session of "Praveen" Online classes of the course for employees in both Kolkata and Howrah Offices was started in which 19 employees are participating.



National Safety Day at HMEL Bathinda

### 5.0 HEALTH, SAFETY, ENVIRONMENT MANAGEMENT AND POLLUTION CONTROL:

B&R has upgraded its Occupation Health and Safety Assessment System (OH&SMS) and has been accredited with OH&SMS ISO 45001:2018 Certification which plays an important role in securing orders from various reputed organizations. B&R has strong and effective Health, Safety and Environment (HSE) policies. These policies, along with OH&SMS ISO 45001:2018 are implemented throughout our projects and work division complying with applicable laws and rules. This practice ensures that the plants are operated with utmost care and no hazards or mishaps take place. Internal audits and management reviews are undertaken in regular interval to identify scopes for further improvements or measuring effectiveness. Our HSE target is (1) Zero accident at workplace. (2) To imbibe and sustain a positive and responsive attitude amongst employees towards retaining sound HSE system. (3) Hundred percent incident reporting from all level of employees.



## 6.0 CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES:

It is ensured that the Corporate Social Responsibility (CSR) activities are carried out by the Company as per DPE Guidelines and in accordance with Section 135 of the Companies Act, 2013 and its amendments.

The CSR Thematic Project for the year 2020-21 was Health Care and Nutrition which was implemented towards construction of District TB Hospital through District Administration of Chatra at Chatra District, Jharkhand - an aspirational District as identified by Niti Aayog. The Company also carried out other CSR Projects by funding in education sector towards i) Improving basic / supporting infrastructure of 10 (ten) Rural Primary Schools in Parthapratima Block in Sunderban Area in West Bengal by implementing agency Digambar Angikar, ii) Therapeutic, infrastructural and vocational training of specially abled children by implementing agency Keduadihi Bikash Society in Bankura, West Bengal and iii) Institutional cum Hostel facility and vocational training centre with residential facilities for children with multiple / mental disabilities by implementing agency Autism Society West Bengal in South 24 Parganas, West Bengal.

The Company has also contributed towards PM CARES Fund for combating COVID pandemic.

As directed by Department of School Education & Literacy, Ministry of Education, B&R has initiated the maintenance activity of the toilets constructed earlier by the Company in schools in Uttar Dinajpur district, West Bengal under Swachh Vidyalaya Scheme. This maintenance program is for five years.

A detailed CSR Report for the Financial Year 2020-21 is being annexed vide Annexure-V in accordance with the provisions of Section 135 of the Companies Act, 2013 and its amendments.

## 7.0 CORPORATE GOVERNANCE:

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

## 8.0 AUDIT COMMITTEE :

Board of Directors reconstituted the Audit Committee on 11<sup>th</sup> June 2020, Shri Sunil Kumar Sarder was appointed as the Chairman & Managing Director of the Company vide 3(16)/2010-PE-IV(Vol.III) dated 26.09.2019 and vide Resolution by Circulation No. 10/2019-20 dated 23.03.2020 appointment of Smt.Lakshmi Suresh, as the Part-time, Non-Official Director on the Boards of Bridge & Roof Co.(I) Ltd. pursuant to Order No. 3(27)/2010-PE.IV dated 21<sup>st</sup> February 2020 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry was noted and confirmed.

Audit Committee was further reconstituted on 11<sup>th</sup> June 2020, pursuant to Order No. 7(3)/98- PE.IV dated 12<sup>th</sup> May 2020, Shri Rama Kant Singh, Director, DHI, was appointed as part-time Official Director on the Board of B&R vice Shri Arvind Kumar, ex-Deputy Secretary, DHI.

The Audit Committee consisted of following Directors of the Board – Smt. Lakshmi Suresh - Chairperson, Shri Sunil Kumar Sarder- Member, Shri S.S. Rawat - Member, Shri P.P. Bose – Member and Shri Rama Kant Singh - Member.

Three meetings of the Audit Committee were held during the Financial Year 2020-21 on 11<sup>th</sup> June 2020, 4<sup>th</sup> December 2020 and 5<sup>th</sup> March 2021.



Colleges for Central Agricultural University in North Eastern India

## 9.0 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Board of Directors reconstituted the CSR Committee on 23<sup>rd</sup> March 2020, Shri Sunil Kumar Sarder was appointed as the Chairman & Managing Director of the Company vide 3(16)/2010-PE-IV(Vol.III) dated 26.09.2019 and vide Resolution by Circulation No. 10/2019-20 dated 23.03.2020 appointment of Smt.Lakshmi Suresh, as the Part-time, Non-Official Director on the Boards of Bridge & Roof Co.(I) Ltd. pursuant to Order No. 3(27)/2010-PE.IV dated 21<sup>st</sup> February 2020 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry was noted and confirmed.

CSR Committee was further reconstituted on 11<sup>th</sup> June 2020, pursuant to Order No. 7(3)/98- PE.IV dated 12<sup>th</sup> May 2020, Shri Rama Kant Singh, Director, DHI, was appointed as part-time Official Director on the Board of B&R vice Shri Arvind Kumar, ex-Deputy Secretary, DHI.

The CSR Committee consisted of following Directors of the Board – Smt. Lakshmi Suresh - Chairperson, Shri Sunil Kumar Sarder- Member, Shri S.S. Rawat - Member, Shri P.P. Bose – Member and Shri Rama Kant Singh - Member.

Three meetings of the CSR Committee were held during the Financial Year 2020-21 on 11<sup>th</sup> June 2020, 4<sup>th</sup> December 2020 and 5<sup>th</sup> March 2021.



## 10.0 NOMINATION AND REMUNERATION COMMITTEE:

Board of Directors reconstituted the Audit Committee on 11<sup>th</sup> June 2020, Shri Sunil Kumar Sarder was appointed as the Chairman & Managing Director of the Company vide 3(16)/2010-PE-IV(Vol.III) dated 26.09.2019 and vide Resolution by Circulation No. 10/2019-20 dated 23.03.2020 appointment of Smt. Lakshmi Suresh, as the Part-time, Non-Official Director on the Boards of Bridge & Roof Co.(I) Ltd. pursuant to Order No. 3(27)/2010-PE.IV dated 21<sup>st</sup> February 2020 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry was noted and confirmed.

Audit Committee was further reconstituted on 11<sup>th</sup> June 2020, pursuant to Order No. 7(3)/98- PE.IV dated 12<sup>th</sup> May 2020, Shri Rama Kant Singh, Director, DHI, was appointed as part-time Official Director on the Board of B&R vice Shri Arvind Kumar, ex-Deputy Secretary, DHI.

The Audit Committee consisted of following Directors of the Board – Smt. Lakshmi Suresh - Chairperson, Shri Sunil Kumar Sarder- Member, Shri S.S. Rawat - Member, Shri P.P. Bose – Member and Shri Rama Kant Singh - Member.

Three meetings of the Audit Committee were held during the Financial Year 2020-21 on 11<sup>th</sup> June 2020, 4<sup>th</sup> December 2020 and 5<sup>th</sup> March 2021. No meeting of the Nomination and Remuneration Committee were held during the Financial Year 2020-21.

## 11.0 DIRECTORS' RESPONSIBILITY STATEMENT :

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

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

## 12.0 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established adequate internal control systems in respect of major areas of operations with regard to all the sites of the Company under execution.

## 13.0 ERP SYSTEM IMPLEMENTATION :

The company is running **Oracle e-Business Suites ERP System** for Accounts & Finance module, Payroll & HR module, Purchase & Inventory module (In Manufacturing unit) since last ten (10) years with infrastructure & setup like Own Data Center, High end DC & DR Server with Storage Area Network (SAN) , & RMAN backup setup etc.

Company's E-mail Service is now with National Informatics Center (NIC), Govt. of India with 30 MBPS ILL backbone and backup line.

The company is running it's own **ONLINE portal** for 'Asset Management System', Employee Information System' and different Data Capturing Systems.

The company is running e-**Procurement** system through Central Public Procurement (CPP) Portal & West Bengal Govt. Portal since last six (07) years .

Both Studio based & Software based **Video Conference (VC)** System are in operational.

Company now started the new dimension of business on **Information and Communication Tecnology (ICT)**. During last financial year Company received the Preliminaries Acceptance Certificate (PAC) for the IT job of Plant wide Data Network (PWN) and Fire Detection & Alarm (FDA) Monitoring System (Package-145) under Modernization & Expansion of Bhilai Steel Plant (BSP) of SAIL at Chhattisgarh (Order Value: Rs. 23.61 Crore).

Company also introduced Online Flat Allotment System, Vendor Bill Tracking System, Online Property Return System.

#### 14.0 QUALITY MANAGEMENT SYSTEM:

B&R is in continuous process for the betterment of Quality Management Systems within the company. The Company is proud to have been updated to ISO 9001 : 2015 for (a) Design, Supply, Fabrication, Erection, Installation and Commissioning of various sizes of Liquid / Petroleum welded steel storage tanks of Vertical (fixed / floating roof) and Horizontal types with accessories including tank foundation and tank pads ; (b) Design, manufacture and supply of Bailey Type Unit Bridges, Bunk Houses and Steel Structural. The Surveillance Audit has been carried out successfully by external auditors DNV-GL.

#### 15.0 DIRECTORS :

Pursuant to Order No. 7(3)/98-PE.IV dated 12.05.2020 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, President appointed Shri Rama Kant Singh , Director , Department of Heavy Industry, as part-time Official Director on the Board of Bridge & Roof vice Shri Arvind Kumar, ex Deputy Secretary, Department of Heavy Industry, with immediate effect and until further orders.

Pursuant to Order No. 3(16)/2010-PE-IV (Vol.II) dated 31.03.2021 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Competent Authority approved entrustment of additional charge of the post of Chairman & Managing Director, Bridge & Roof Company (India) Limited (B&R), to Shri S.S.Rawat, Director(Project Management) for a period of three months w.e.f. 01.04.2021 or upto expiry of his tenure on 14.06.2021 or until further orders, whichever is the earliest.

Pursuant to Order No. 3(16)/2010-PE-IV(Vol.II) dated 31.03.2021 and 3(4)/2010-PE -IV(Pt.) dated 20.05.2016, tenure of Shri S.S.Rawat expired on 14.06.2021.

Pursuant to Order No. 3(16)/2010-CPSE III [PE-IV(Vol.II) dated 17.06.2021 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, the Minister entrusted the additional charge of the post of Chairman & Managing Director (CMD), Bridge & Roof Company (India) Limited (B&R) to Shri Dharendra Singh Rana, Chairman & Managing Director, Engineering Projects (India) Limited (EPIL), for a period from 15.06.2021 to 30.09.2021 or appointment of a regular incumbent or until further orders, whichever is the earliest, subject to the approval of the Appointment Committee of the Cabinet (ACC).

Pursuant to Order No. 7(3)/98-PE.IV dated 18.06.2021 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, President appointed Shri Aditya Kumar Ghosh, Deputy Secretary, Department of Heavy Industry, as part-time Official Director on the Board of Bridge & Roof vice Shri Rama Kant Singh, Director, Department of Heavy Industry, with immediate effect and until further orders.

Pursuant to Order No. 3(4)/2010 PE-IV dated 13.08.2021 received from Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry, Government of India, New Delhi, Competent Authority approved the entrusting of the additional charge of the post of Director (Project Management), Bridge & Roof Company (India) Limited (B&R) to Shri Biswajit Biswas, Executive Director, Engineering Projects (India) Limited (EPIL), for a period of one year w.e.f. 12.08.2021 or appointment of a regular incumbent or until further orders, whichever is the earliest.

#### 16.0 KEY MANAGERIAL PERSONNEL:

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

- 1) Chief Executive Officer (CEO)- Shri Sunil Kumar Sarder w.e.f. 27.12.2019
- 2) Chief Financial Officer (CFO) - Shri Partha Protim Bose w.e.f.11.11.2019
- 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 5<sup>th</sup> 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 whole time Director of the Government Company.

#### 17.0 MEMORANDUM OF UNDERSTANDING WITH GOVERNMENT OF INDIA:

In connection with MoU between Department of Heavy Industry and B&R, the rating for the year 2019-20 and 2020-21 has not been received yet from the MoU Division, Department of Public Enterprises. The Company was assigned with the MoU rating of 'Very Good' along with a score of '74.50' for the year 2018-19.



## **18.0 VIGILANCE MECHANISM:**

The vigilance department of the company under the guidance of Chief Vigilance Officer, with ally of Chief Executive Officer and in consultation/direction of Chief Vigilance Commission, always strive hard to eradicate the negative yield/pecuniary loss to the company's business interest arising mainly due to erratic and ill motivated approaches of the executives while discharging the official duties. It is regarded as a very important managerial tools to Company's CEO for developing good corporate governance mechanism and enhancing the efficacy and reputation of the company to the business would by promoting transparency, well directed policy and employee friendly system. It is the need of the hour to promote the awareness among the employees regarding the conduct "Dos' & Donts' through periodic interactive sessions/workshops with the vigilance fraternity i.e. participative vigilance system has to be come into force to meet up such objectives. The basic concept of the vigilance department is to identify the irregularities at its source, find out the root cause and recommend systemic improvement plan to arrest the possibilities/reoccurrence if of such misdeed i.e. predominant preventive vigilance system should persist in the mechanism apart from punitive vigilance i.e. the offender to be tried under laid down Company's CDR Manual for necessary rectification measure. Vigilance department has endeavoured to maintain integrity, purity and efficacy of the administration. The motto of this department is also to implement the latest recommendation/advice of CVC/DHI/DOPT in the working ambit of the company, as received from time to time, and leverage latest technologies to promote transparency and enhance the working stature of the organization.

Vigilance wing of the company, as usual in each year, observed "Vigilance Awareness Week for the year 2020 during the period 27<sup>th</sup> October to 2<sup>nd</sup> November undertaking a series of activities in accordance with the CVC guidelines, conveyed vide CVC circular dtd. 08.09.2020. To mark the occasion, Integrity pledge was taken by each employee at all levels across Pan India. Banners and slogans were displayed at the prominent and strategic locations of Corporate and others various Regional and project offices. Essay writing competitions regarding the theme of Vigilance Awareness week was held among the employees for active participations to the said event. Internal (housekeeping) activities of the company as per CVC guideline were meticulously reviewed vide interactive sessions held with various authorities to identify the shortfall and its suitable remedial measure to make the company more vibrant and the competent survival to this business world. Up-dation of company's Manual and working procedures leveraging technologies have been pursued to the CMD and the process has also initiated by a number of Technical Committees comprising of senior-most executives.

Vigilance department conducted 6 CTE type inspections and 2 surprise inspections at project sites and forwarded various systematic recommendations to arrest the re-occurrence of certain serious irregularities detected as a part of preventive vigilance. 2(two) vigilance cases have been formed and in-extensive investigations for fixing the responsibilities of the delinquent officers have been in process. 1<sup>st</sup> stage advices of CVC were obtained in four composite cases. CVC 2<sup>nd</sup> stage advice in one instant was also sought and in-turn got. 8 Major penalties and 11 minor penalties were awarded to the charged officers in the year 2020-21 pertinent to 2(two) CVC registered cases.

Vigilance department always endeavour to maintain a robust system conducive to the growth and well reputation of the company by minimizing the scope of corruptions in all forms of working mechanism and decision making policies of the company and enhance the ethical values of the employees by arranging various sensitization programme on assigning eminent vigilance fraternities to the occasions.

## **19.0 INTERNAL COMPLAINTS COMMITTEE(ICC) :**

Your Company has constituted an Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. There were no sexual harassment cases reported / disposed off during the year 2020-21.

## **20.0 STATUTORY AUDITORS :**

The Government of India appointed M/s. Deoki Bijay & Co., Chartered Accountants, Kolkata and M/s. Nundi & Associates , Chartered Accountants, Kolkata as Statutory Auditors of the Company for the Accounting Year 2020-2021 under Section 141 of the Companies Act, 2013.

## **21.0 COST AUDITORS:**

In accordance with Section 148 of the Companies Act 2013 and rules thereunder, a firm M/s DPC & Associates, were appointed as Cost Auditor of the Company for the Financial Year 2020-21 till the conclusion of Annual General Meeting.

## 22.0 SECRETARIAL AUDITORS:

In accordance with Section 204 of the Companies Act 2013 and rules thereunder, a firm M/s Arpan Sengupta & Associates, Company Secretary in Practice was appointed as Secretarial Auditor of the Company for the Financial Year 2020-21 till the conclusion of Annual General Meeting. However, they tendered their resignation vide letter dated 26<sup>th</sup> July 2021. Board of Directors appointed M/s Sidharth Baid, Practicing Company Secretaries, as the Secretarial Audit for the Financial Year 2020-21 vide Resolution by Circulation dated 02.08.2021.

## 23.0 EXTRACTS OF ANNUAL RETURN:

Extracts of Annual Return pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2020 forms part of this report as Annexure VI.

## 24.0 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 Board of Directors

Kolkata  
Dated: 2<sup>nd</sup> September, 2021

(DHIRENDRA SINGH RANA)  
CHAIRMAN AND MANAGING DIRECTOR



Backup-Yard Development for T2 Container Terminal at Mundra for Adani Port & Special Economic Zone Ltd.

**REPORT ON ENERGY UTILISATION**

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

**2. Products / Services of the PSE :** Fabrication / Manufacture of the following products based on the clients design and drawing with necessary approval.  
i) Structural ( Bunk House / Bridge Girder).  
ii) Bailey Bridge

**3. Utilization (Expenditure) of different forms of Energy & turnover during the last three years (Electricity, Diesel, Natural Gas – give details of each)**

Sl. No.	Forms of Energy	2019-20			2020-21		
		Energy Expenditure (₹ /Lakh)	Turnover (₹ /Lakh)	%	Energy Expenditure (₹ /Lakh)	Turnover (₹ /Lakh)	%
1	Electricity	99.84	2381.09	4.19	108.21	2935.82	3.68
2	HSD	2.83		0.12	1.08		.036
3	L.P.G. & BMCG	7.00		0.29	2.72		.092
	TOTAL	109.67		4.60	112.01		3.81

**4. Details of Energy audit, if undertaken:**

- a) When (Year) and by which agency : In the year 2018-19, by  
**SUPERINTENDENCE COMPANY OF INDIA (PVT.) LTD.**  
Plot No. Y-23,Block-EP,Sector-VSalt Lake,  
Kolkata-700 091.
- b) Amount paid for energy audit : Rs. 32400/-
- c) Did the energy audit cover entire PSE i.e. all units OR only part. If part, give details : Audit covers entire Howrah Workshop.
- d) Total No. of recommendations given: 4 nos.

**5. Steps / measures already been taken during the year 2019-20 against recommendations for the year 2018-19:-**

- To introduce LED lights in place of 40W FLT lamp. (Partially implemented)
- To introduce PIR type occupancy sensors to save energy when unoccupied. (Yet to be implemented)
- To replace one old reciprocating compressor with energy efficient screw compressor. (Yet to be implemented)
- To remove lighting fittings from different higher lighting intensity (lux) prone zone. (In process)

**ANNEXURE TO THE DIRECTOR'S REPORT**

**RESEARCH, DEVELOPMENT AND DIVERSIFICATION – YEAR 2020-2021**

**ANNEXURE TO THE DIRECTOR'S REPORT**

**RESEARCH, DEVELOPMENT AND DIVERSIFICATION FOR THE YEAR 2020-21**

**1) Specific areas where Research, Development and Diversification was carried out:-**

- A) Initial roof lifting of Double Deck Floating Roof Tanks by Jacking Method.
- B) Automation at Howrah Workshop by installation and commissioning of CNC machines.

**2) Benefits derived as a result of Research, Development and Diversification :**

- a) Initial roof lifting of Double Deck Floating Roof Tanks by Jacking Method.
  - i) Jacking Method has been successfully executed in place of water filling method.
  - ii) This gives immense advantage in terms of time and cost of construction.
- b) Automation at Howrah Workshop by installation and commissioning of CNC machines.
  - i) Automation at Howrah workshop has been further strengthened with the introduction and commissioning of Computer Numerical Control (CNC) machines such as:
    - ¾ CNC Plasma Cutting machine
    - ¾ CNC Saw Welding Machine
    - ¾ CNC Drilling Machine
  - ii) This has improved the productivity by a large extent and also ensures a much better quality.

**3) Future R&D Plan :**

- a) Up gradation / Modernization of Equipment.
- b) Desalination Plant.
- c) Solid waste management.
- d) Design and development of Double Lane Modular Steel Bailey Bridge.

**4) Expenditure in R&D in 2020-21 :**

Capital	:	Rs. NIL
Revenue	:	Rs. NIL
TOTAL	:	Rs. NIL

**5. Technology Absorption and Adaptation :-**

a) Initial roof lifting of Double Deck Floating Roof Tanks by Jacking Method.  b) Automation at Howrah Workshop by installation and commissioning of CNC machines	Technology has been Absorbed
---	------------------------------

**REPRESENTATION OF SCs, STs AND OBCs**

**ANNEXURE III**

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	685	112	07	68	23	03	03	09	318	40	-	-	-	-		
Group-B	-	-	-	-	-	-	-	-	11	01	-	-	-	-		
Group-C	266	16	-	15	-	-	-	-	177	07	-	-	-	-		
Group-D (Excluding Sweepers)	176	17	03	12	-	-	-	-	69	09	-	-	-	-		
Group-D (Sweepers)	07	07	-	-	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL</b>	<b>1134</b>	<b>152</b>	<b>10</b>	<b>95</b>	<b>23</b>	<b>03</b>	<b>03</b>	<b>09</b>	<b>575</b>	<b>57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		



**REPRESENTATION OF PERSONS WITH DISABILITIES**

**ANNEXURE IV**

Groups	NUMBER OF EMPLOYEES				DIRECT RECRUITMENT IN 2020						PROMOTION							
	Total	VH	HH	OH	No. of vacancies reserved			No. of Appointments Made			No. of vacancies reserved			No. of Appointments Made				
					VH	HH	OH	Total	VH	HH	OH	VH	HH	OH	Total	VH	HH	OH
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Group-A	685	-	-	02	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA
Group-B	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA
Group-C	266	03	03	03	-	-	-	-	-	-	-	-	-	01	01	-	-	01
Group-D	183	03	03	02	-	-	-	-	-	-	-	-	-	01	01	-	-	01*
TOTAL	1134	06	06	07	-	-	-	-	-	-	-	-	-	02	02	-	-	02*

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

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


(iii) OH stands for Orthopedically Handicapped (persons suffering from locomotor

Disability or cerebral palsy)

\*The above No of Vacancies & Appointments reflects the effect of Previous Special Recruitment Drive



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. (I) LTD.**  
**CORPORATE SOCIAL RESPONSIBILITY POLICY**

**VISION**

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

**MISSION**

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

**KEY FOCUS AREAS OF CSR PROJECTS**

Activities will be undertaken as specified in Schedule VII referred to under section 135(3)(a) of the Companies Act, 2013 and Companies (CSR Policy) Rules 2014 and amendments thereof and further elaborated by the Ministry of Corporate Affairs and Department of Public Enterprises from time to time, either directly or through funding of such projects. The Company envisages the following as its key areas in CSR activities:

- Projects which benefit communities such as swachhta, sanitation, water supply, education, healthcare, nutrition, etc. majority of which may be located preferably in aspirational districts.
- To provide for vocational training and skill development for a gainful exposure in terms of employment in the engineering, construction and allied industry, as also towards better living with reduced assistance and independence.


**EVALUATION AND REPORTING BY INDEPENDENT EXTERNAL AGENCY :**

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

**FINANCIAL BUDGET AND EXPENDITURE CONTROL**

The surplus arising out of the CSR projects or programs or activities shall not form part of other business profit of the company as per Companies Act, 2013 and Companies (CSR Policy) Rules 2014 and amendments thereof.

Date : 15-01-2021

  
(SUNIL KUMAR SARDER)  
CHAIRMAN AND MANAGING DIRECTOR

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

## 2. The Composition of CSR Committee as on 31.03.2021

Board Level CSR Committee comprises of the following Directors of the Board of the Company:

- Smt. Lakshmi Suresh, Independent Director : Chairperson
- Shri Sunil Kumar Sarder, Chairman and Managing Director, B&R : Member
- Shri S.S.Rawat, Director (Project Management), B&R : Member
- Shri P. P. Bose, Director (Finance), B&R : Member
- Shri R. K. Singh, Government Nominee Director : Member

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

Financial Years	Net Profit (PBT) (₹ /Lakhs)		
2017-18	2572.44		
2018-19	5075.59		
2019-20	4958.60		
		<b>Average Net Profit</b>	<b>₹ 4202.21 Lakhs</b>

## 4. Prescribed CSR Expenditure for FY : 2020-21 (two percent of the amount as in item 3 above)

<b>2% of Average Net Profit</b>	<b>₹ 84.04 Lakhs</b>
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## 5. Details of CSR spent during the financial year :

- Total amount to be spent for the financial year : ₹ 86.84 Lakhs (As approved by the Board Level CSR Committee)
- 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 programmes (1) Local area or other (2) Specify the state and district where projects or programme was undertaken	Amount outlay (budget) project or programmes wise (2020-21) (₹ Lakhs)	Amount spent on the projects or programmes Sub-heads; (1) Direct expenditure on projects or programmes (2) Overheads: (₹ Lakhs) (2020-21)		Cumulative expenditure up to the reporting period (₹ Lakhs) i.e. up to 31-03-2021	Amount spent: Direct or through implementing agency
1.	CSR Thematic Project	Health & Nutrition	Construction of District TB Hospital in Sadar Hospital (District Hospital) Campus, Chatra district Jharkhand under Health & Nutrition in Aspirational Districts identified by Niti Aayog	54.00	Direct	54.00	54.00	Implementing Agency - Deputy Commissioners Office, Chatra District, Jharkhand

SL. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the state and district where projects or programme was undertaken	Amount outlay (budget) project or programmes wise (2020-21) (₹ Lakhs)	Amount spent on the projects or programmes Sub-heads; (1) Direct expenditure on projects or programmes (2) Overheads: (₹ Lakhs) (2020-21)		Cumulative expenditure upto the reporting period (₹ Lakhs) i.e. up to 31-03-2021	Amount spent: Direct or through implementing agency
1.	CSR Thematic Project	School Education, Health Care and Nutrition	Other Area: Community Health Centre at Badangi, Vizianagram in Aspirational District	–	Direct	–	43.37	Implementing Agency – District Co-ordinator of Hospital Services, Vizianagram, A.P.
		School Education and Health Care	Other Area: Development of Playground for Sports for District Rural Development Agency, Koraput - an aspirational District piloted under Niti Aayog	–	Direct	–	25.00	Implementing Agency – District Rural Development Agency, Koraput
2.	B&R Vishwakarma Scheme of Skill Development	Employment enhancing vocational skills	Local Area : Ramakrishna Mission Shilpamandir Community Training Centre, Howrah (WB)	–	Direct	–	152.01	Implementing Agency - Ramakrishna Mission Shilpamandir Community Training Centre
			Local Area : Don Bosco Self Employment Research Institute, Liluah, Howrah, W.B.	–	Direct	–	37.64	Implementing Agency- Don Bosco Self Employment Research Institute
			Other Area : Ramakrishna Mission Ashram, Ranchi, Jharkhand	–	Direct	–	7.50	Implementing Agency - Ramakrishna Mission Ashram, Ranchi
			Other Area : Ramakrishna Mission Vidyalaya ITI, Coimbatore, Tamil Nadu	–	Direct	–	16.12	Implementing Agency - Ramakrishna Mission Vidyalaya ITI, Coimbatore

SL. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the state and district where projects or programme was undertaken	Amount outlay (budget) project or programmes wise (2020-21) (₹ Lakhs)	Amount spent on the projects or programmes Sub-heads; (1) Direct expenditure on projects or programmes (2) Overheads: (₹ Lakhs) (2020-21)		Cumulative expenditure upto the reporting period (₹ Lakhs) i.e. up to 31-03-2021	Amount spent: Direct or through implementing agency
3.	Vocational Training at Aspirational Districts	Vocational Training	Other Area: National Scheduled Castes Finance and Development Corporation (NSFDC)	–	Direct	–	14.89	Implementing Agency – National Scheduled Castes Finance and Development Corporation (NSFDC)
4.	Swachh Bharat and Ganga Rejuvenation	Social Business Projects	Maintenance of toilets constructed by B&R in schools under Swachh Vidyalaya Scheme	1.20	Direct	1.20	1.20	Direct
			Other Area : Near B&R's Project Sites – Swachh Bharat Abhiyan - Construction and Renovation of toilet blocks in schools 5 nos. at Chhatna, Bankura, West Bengal and 4 nos. at Islampur, Uttar Dinajpur, West Bengal	–	Direct	–	25.54	Direct
			Swachh Bharat Kosh	–	Direct	–	10.00	Direct
			Other Area : Near B&R's Project Sites - Swachh Bharat Abhiyan - Construction of two room Health Centre including toilet for Kuchia Bhalo Pahar at Dangarjuri Village, Bandwan PS, Purulia district, W.B.	–	Direct	–	6.90	Direct

SL. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the state and district where projects or programme was undertaken	Amount outlay (budget) project or programmes wise (2020-21) (₹ Lakhs)	Amount spent on the projects or programmes Sub-heads; (1) Direct expenditure on projects or programmes (2) Overheads: (₹ Lakhs) (2020-21)		Cumulative expenditure upto the reporting period (₹ Lakhs) i.e. up to 31-03-2021	Amount spent: Direct or through implementing agency
4.	Swachh Bharat and Ganga Rejuvenation	Social Business Projects	Construction of Toilets and Wash Rooms with water facilities for Chiranabin at Parbakshi, Howrah, WB	–	Direct	–	7.98	Direct
5.	Others CSR Activities	Social Business Projects	Other Area : Near B&R's Project Sites – Improving basic / supporting infrastructure of 10 (ten) Rural Primary Schools in Patharpratima Block in Sunderban Area in West Bengal	3.22	Direct	3.22	17.16	Implementing Agency - Digambarpur Angikar
			Other Area : Near B&R's Project Sites – Therapeutic, infrastructural and vocational training for specially abled in Bankura, West Bengal	0.91	Direct	0.91	4.87	Implementing Agency - Keduadihi Bikash Society
			Other Area : Near B&R's Project Sites – Institutional cum Hostel facility and vocational training centre with residential facilities for children with multiple / mental disabilities in South 24 Parganas, West Bengal	16.67	Direct	16.67	20.39	Implementing Agency - Autism Society West Bengal
			Other Area: Near B&R's project sites at i) Construction of community shed at Dhule, Waghode village, Dhule, Maharashtra. ii) Childrens park at Palassey, Rejinagar, Murshidabad, W.B	–	Direct	–	10.01	–
			Other Area : School Building for girls in Aila devastated area in Sandesh Khali, District: North 24 Parganas, W.B.	–	Direct	–	15.00	Implementing Agency - Institute for the Handicapped & Backward People

SL. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the state and district where projects or programme was undertaken	Amount outlay (budget) project or programmes wise (2020-21) (₹ Lakhs)	Amount spent on the projects or programmes Sub-heads; (1) Direct expenditure on projects or programmes (2) Overheads: (₹ Lakhs) (2020-21)		Cumulative expenditure upto the reporting period (₹ Lakhs) i.e. up to 31-03-2021	Amount spent: Direct or through implementing agency
6.	Energy Management - Energy Efficiency	Ensuring Environment Sustainability	Local Area : Installation of Solar Panel at B&R's Workshop at Howrah, W.B.	–	Direct	–	41.58	Direct
7.	Water Management - Rainwater Harvesting & other Methodologies	Ensuring Environment Sustainability	Other Area : Chhatna, Bankura, West Bengal and Ghichamura, Sambalpur, Odisha near B&R's project sites	–	Direct	–	26.42	Direct
8.	Afforestation	Ensuring Environment Sustainability	Other Area: Near B&R's project sites at Aditya Aluminium, Lapanga Site, Sambalpur, Odisha	–	Direct	–	4.84	Direct
9.	Carbon Management	Ensuring Environment Sustainability	Local Area: B&R's Workshop at Howrah, W.B.	–	Direct	–	2.07	Direct
10.	Contribution to CSR Funds	Social Business Projects	Contribution to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) towards COVID-19 pandemic	10.00	Direct	10.00	20.00	Direct
11.	Training on CSR and Sustainability	Employee Awareness Programme	Local Area: Kolkata	–	Over head	–	4.91	Implementing Agency - Verde Ventures Pvt. Ltd. & others

SL. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the state and district where projects or programme was undertaken	Amount outlay (budget) project or programmes wise (2020-21) (₹ Lakhs)	Amount spent on the projects or programmes Sub-heads; (1) Direct expenditure on projects or programmes (2) Overheads: (₹ Lakhs) (2020-21)		Cumulative expenditure upto the reporting period (₹ Lakhs) i.e. up to 31-03-2021	Amount spent: Direct or through implementing agency
12.	Evaluation and Reporting	Third Party Evaluation and Reports	Local Area: Kolkata	0.84	Over head	0.84	7.99	Implementing Agency – Genesis – Management & Market Research Pvt. Ltd
		<b>Total</b>		<b>86.84</b>		<b>86.84</b>		

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

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

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

The committee hereby declares that the implementation and monitoring of CSR policy during the year 2020-21 is in compliance with CSR Objectives and Policy of the Company.

Sd/-	Sd/-	Sd/-
(Chief Executive Officer or Managing Director or Director )	(Chairperson CSR Committee)	[Person specified under clause (d) of sub section (1) of section 380 of the Act] (wherever applicable)



**ANNEXURE VI**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2020

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

<b>I REGISTRATION AND OTHER DETAILS</b>			
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	
<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
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%
<b>III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -</b>			
NIL			
<b>IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)</b>			
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 Lakhs)
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	17696.59	0.00	0.00	17696.59
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>17696.59</b>	<b>0.00</b>	<b>0.00</b>	<b>17696.59</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	1484.16	0.00	0.00	1484.16
• Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>1484.16</b>	<b>0.00</b>	<b>0.00</b>	<b>1484.16</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	19180.75	0.00	0.00	19180.75
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>19180.75</b>	<b>0.00</b>	<b>0.00</b>	<b>19180.75</b>
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
		SUNIL KUMAR SARDER (01.04.2020 TO 31.03.2021)	S.S.RAWAT (01.04.2020 TO 31.03.2021)	P.P. BOSE (01.04.2020 TO 31.03.2021)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 45,95,882.00	₹ 35,64,078.00	₹ 34,47,257.00	₹ 1,16,07,217.00
	(b) Subsistence Allowance	0	0	0	0
	(c) Value of perquisites u/s 17(2) Income-tax Act, 1961	₹ 32,400.00	₹ 5,60,772.00	₹ 32,400.00	₹ 6,25,572.00
	(d) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify...				
5	Others, please specify	Not Available	Not Available	Not Available	0
	<b>Total (A)</b>	<b>₹ 46,28,282.00</b>	<b>₹ 41,24,850.00</b>	<b>₹ 34,79,657.00</b>	<b>₹ 1,22,32,789.00</b>

**B. Remuneration to other directors:**

SI No.	Particulars of Remuneration		Total Amount
		<b>LAKSHMI SURESH</b>	
	Independent Directors	₹ 42,000.00	₹ 42,000.00
	Fee for attending board & committee meetings		
	Commission		
	Others, please specify		
	<b>Total (1)</b>		
	Other Non-Executive Directors	NIL	NIL
	Directors		
	Fee for attending board & committee meetings		
	Commission		
	Others, please specify		
	<b>Total (2)</b>	NIL	NIL
	<b>Total (B)=(1+2)</b>		
	<b>Total Managerial Remuneration</b>	<b>₹ 42,000.00</b>	<b>₹ 42,000.00</b>

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (SUNIL KUMAR SARDER) w.e.f. 01.04.2020- 31.03.2021	CFO (P.P. BOSE) w.e.f. 01.04.2020 – 31.03.2021	Company Secretary (RAKHEE KAR)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 45,95,882.00	₹ 34,47,257.00	₹ 21,34,815.00	₹ 1,01,77,954.00
	(b) Subsistence Allowance	0	0	0	0
	(c) Value of perquisites u/s 17(2) Income-tax Act, 1961	₹ 32,400.00	₹ 32,400.00	0	₹ 64,800.00
	(d) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify...				
5	Others, please specify	0	0	0	0
	<b>Total</b>	<b>₹ 46,28,282.00</b>	<b>₹ 34,79,657.00</b>	<b>₹ 21,34,815.00</b>	<b>₹ 1,02,42,754.00</b>

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

### I) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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
<b>Sub-total (A) (1) :-</b>	<b>0</b>	<b>54627155</b>	<b>54627155</b>	<b>99.35%</b>	<b>0</b>	<b>54627155</b>	<b>54627155</b>	<b>99.35%</b>	<b>0</b>
<b>(2) Foreign</b>									
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
<b>Sub-total (A) (2) :-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>54627155</b>	<b>54627155</b>	<b>99.35%</b>	<b>0</b>	<b>54627155</b>	<b>54627155</b>	<b>99.35%</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
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
<b>Sub-total (B)(1) :-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non- Institutions</b>									
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) 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
<b>Sub-total (B)(2) :-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>0</b>	<b>360000</b>	<b>360000</b>	<b>0.65%</b>	<b>0</b>	<b>360000</b>	<b>360000</b>	<b>0.65%</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>54987155</b>	<b>54987155</b>	<b>100.00%</b>	<b>0</b>	<b>54987155</b>	<b>54987155</b>	<b>100.00%</b>	<b>0</b>

## ii) SHAREHOLDING OF PROMOTERS

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

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

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



## ANNEXURE VII

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

In compliance with D.O. No. 21(1)/2011-M.A. dated 25-04-2012 issued by Secretary, Ministry of Micro, Small and Medium Enterprise (MSME), Govt. of India, the details of the Procurement target and achievement made by the Company during the Financial Year 2020-21 is given below:-

(₹ in Crores)

Sl No.	Particulars	Target for the Year 2020-21	Actual Achieved during the Year 2020-21
1	Total Annual Procurement (in value)	1850.00	2032.37
2	Total Value of Goods and Services procured from MSEs ( including MSEs owned by SC / ST Entrepreneurs )	462.50	237.44
3	Total Value of Goods and Services procured from only MSEs owned by SC / ST Entrepreneurs	92.50	0.18
4	Total Value of Goods and Services procured from only MSEs owned by Women Entrepreneurs	13.88	0.02
5	% age of procurement from MSEs ( including MSEs owned by SC / ST Entrepreneurs) out of total procurement	25.00%	11.68%
6	% age of procurement from only MSEs owned by SC / ST Entrepreneurs out of total MSEs procurement	20% of 25%	0.08%
7	% age of procurement from only MSEs owned by Women Entrepreneurs out of total MSEs procurement	3% of 25%	0.01%
8	Vendor Development Programmes for MSEs.	YES	YES
9	Whether targets reported in Annual Report	YES	YES

SIDHARTH BAID  
Company Secretary in Practice



"SIDHA WESTON"  
9, WESTON STREET  
ROOM NO. 310, 3<sup>RD</sup> FLOOR  
KOLKATA - 700013  
PHONE : 033 40613040  
MOBILE: 9830076161  
EMAIL: [sidharth.acs@gmail.com](mailto:sidharth.acs@gmail.com)  
[corporatelaws2013@gmail.com](mailto:corporatelaws2013@gmail.com)

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Guidance Note on Secretarial Audit of the Institute of Company Secretaries of India]

To,  
The Members,  
BRIDGE & ROOF CO (INDIA) LTD  
2/1, RUSSEL STREET, 5TH FLOOR  
KOLKATA WB 700071 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **BRIDGE & ROOF CO (INDIA) LTD** having (CIN U27310WB1920GOI003601) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Management's Responsibility for Secretarial Compliances**

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

**Auditor's Responsibility**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by **BRIDGE & ROOF CO (INDIA) LTD**, (CIN U27310WB1920GOI003601) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period from **1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021** ("the Reporting Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period from **1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules (Not applicable to the Company during the Audit Period) made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws (Not applicable to the Company during the Audit Period) framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (Not applicable to the Company during the Audit Period),

**SIDHARTH BAID**  
Company Secretary in Practice



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[corporatelaws2013@gmail.com](mailto:corporatelaws2013@gmail.com)

- Overseas Direct Investment (Not applicable to the Company during the Audit Period) and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during the Audit Period);
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Not applicable to the Company during the Audit Period);
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable to the Company during the Audit Period);
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 (Not applicable to the Company during the Audit Period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
  - f) 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 (Not applicable to the Company during the Audit Period);
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:
- a) Labour laws

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

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

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

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review and thereafter were carried out in compliance with the provisions of the Act.

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

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

SIDHARTH BAID  
Company Secretary in Practice



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

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

**We further report that** the Company **not** able to conduct 4 (Four) Board Meeting and also Audit committee meeting as per the rules and provision of Companies Act 2013 in the Reporting Period due to onset of COVID 19 related Lockdowns and SOP provided by the Government at the centre as well as state level.

***Please note that –***

*We have issued this certificate on the basis of data & soft copy of various documents provided to us through email, no physical documents were verified due to the COVID 19 lock down including various SOP applicable restricting proper verification and meeting's in physical. We are not responsible for any kind of discrepancy in the physical documents.*

**Disclosure**

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

SIDHARTH BAID  
Company Secretary in Practice



"SIDHHA WESTON"  
9, WESTON STREET  
ROOM NO. 310, 3<sup>RD</sup> FLOOR  
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[corporatelaws2013@gmail.com](mailto:corporatelaws2013@gmail.com)

**Annexure -A**

**Annexure to the Secretarial Audit Report of BRIDGE & ROOF CO (INDIA) LTD (CIN U27310WB1920GOI003601)  
for the financial year ended on 31st March, 2021**

**To,  
The Members,  
BRIDGE & ROOF CO (INDIA) LTD  
2/1, RUSSEL STREET, 5TH FLOOR  
KOLKATA WB 700071 IN**

Our Secretarial Audit Report for the financial year ended on 31st March, 2021 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate board process and compliance management system, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.
2. We have followed the audit practices and processes as were appropriate, to the best of our understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the board and by various committees of the Company during the period under review. We have checked the board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the board, of the members of the Company and of other authorities as per the provisions of various statutes as referred in the aforesaid secretarial audit report.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of compliance procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

**SIDHARTH BAID**  
Company Secretary in Practice



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[corporatelaws2013@gmail.com](mailto:corporatelaws2013@gmail.com)

7. We have issued this certificate on the basis of data & soft copy of various documents provided to us through email, no physical documents were verified due to the COVID 19 lock down including various SOP applicable restricting proper verification and meeting's in physical. We are not responsible for any kind of discrepancy in the physical documents.



**SIDHARTH BAID**  
Company Secretary in Practice  
M. No. : A17677  
CP No. : 13438

Place: Kolkata  
Date: 25<sup>th</sup> August, 2021

UDIN: A017677C000828938

SIDHARTH BAID  
Company Secretary in Practice



"SIDHHA WESTON"  
9, WESTON STREET  
ROOM NO. 310, 3<sup>RD</sup> FLOOR  
KOLKATA - 700013  
PHONE : 033 40613040  
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EMAIL: [sidharth.acs@gmail.com](mailto:sidharth.acs@gmail.com)  
[corporatelaws2013@gmail.com](mailto:corporatelaws2013@gmail.com)

**CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE  
(FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021)**

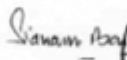
To  
The Members  
**Bridge & Roof Co. (India) Limited**  
Kankaria Centre, 2/1, Russel Street  
5<sup>th</sup> Floor, Kolkata – 700071


I have examined the relevant records and documents as furnished to me pertaining to the compliance of Corporate Governance by **M/s. Bridge & Roof Co. (India) Limited**, a Union Government Company, for the year ended 31<sup>st</sup> March, 2021.

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

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has generally complied with the guidelines of Corporate Governance framed out by Company.

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

  
Sidharth Baid  
Company Secretary in Practice



Place: Kolkata  
Date: 19 August, 2021  
UDIN: A017677C000804144

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 Functional Directors including Chairman-cum-Managing Director; 2 part-time Director- nominated by the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Govt. of India and 1 part-time non-official 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, 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 31.03.2021 was as under:

Sl.	Name of Directors	Category	No. of Directorship in other Board as on 31.03.2021
1	Shri Sunil Kumar Sarder	Chairman and Managing Director	0
2	Shri Sain Singh Rawat	Director- Project Management	0
3	Shri Partha Protim Bose	Director- Finance	0
4	Smt. N.S. Kumar	Director- Government Nominee	3
5	Shri Rama Kant Singh	Director- Government Nominee	3
6	Smt. Lakshmi Suresh	Independent Director	0



## BOARD PROCEDURES:

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

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

During the year under review 3 (three) meetings were held by the Board on 11.06.2020, 04.12.2020 and 05.03.2021 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
<b>SHRI SUNIL KUMAR SARDER</b> (WHOLE-TIME DIRECTOR w.e.f. 27.12.2019)	3	3	YES	-	-
<b>SHRI SAIN SINGH RAWAT</b> (WHOLE-TIME DIRECTOR)	3	3	YES	-	-
<b>SHRI PARTHA PROTIM BOSE</b> (WHOLE-TIME DIRECTOR w.e.f. 11.11.2019)	3	3	YES	-	-
<b>SHRI RAMA KANT SINGH</b> (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	3	3	YES	-	3
<b>SMT. N.S. KUMAR</b> (GOVT.NOMINEE/PART-TIME OFFICIAL DIRECTOR)	3	2	YES	-	3
<b>SMT. LAKSHMI SURESH</b> (PART-TIME NON OFFICIAL DIRECTOR)	3	3	NO	-	-

### 1.1 Audit Committee:

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

#### Audit Committee:

Pending appointment of requisite number of independent directors on the Board, the constitution of Audit Committee was not as per the Companies Act, 2013 and the DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010. The members as on 31.03.2021 were Smt. Lakshmi Suresh-Chairperson, Shri Sunil Kumar Sarder, Shri S.S.Rawat, Shri P.P.Bose, and Shri Rama Kant Singh.

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 2020-21, the Committee reviewed the audits conducted by Internal Audit Department as per Audit Committee approved programme and gave directions and sought further investigations and examinations wherever necessary. The Committee also reviewed the financial statements before submitting to the Board and gave importance to the Internal Control Systems. All the recommendations of the Audit Committee were accepted and implemented.

During the year, 3 meetings of the Audit Committee were held on 11.06.2020, 04.12.2020, 05.03.2021 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Smt. Lakshmi Suresh (Chairperson)	3	3
Shri Sunil Kumar Sarder	3	3
Shri S.S.Rawat	3	3
Shri P.P.Bose	3	3
Shri Rama Kant Singh	3	3

#### **Nomination and Remuneration Committee:**

In accordance with the DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010, Nomination and Remuneration Committee as on 31.03.2021 consisted following directors: Smt. Lakshmi Suresh-Chairperson, Shri Sunil Kumar Sarder, Shri S.S.Rawat, Shri P.P.Bose and Shri Rama Kant Singh.

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

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

During the year, no meeting of the Nomination and Remuneration Committee was held.

### Corporate Social Responsibility Committee:

In accordance with the DPE (Department of Public Enterprises) Guidelines, the Corporate Social Responsibility and Sustainability Committee was constituted on 5<sup>th</sup> July 2013 and upon commencement of the Companies Act 2013, it is statutorily constituted as the Corporate Social Responsibility Committee. As on 31.03.2021, the Committee consisted following directors: Smt. Lakshmi Suresh-Chairperson, Shri Sunil Kumar Sarder, Shri S.S.Rawat, Shri P.P.Bose and Shri Rama Kant Singh.

During the year, 3 Corporate Social Responsibility Meetings were held on 28.06.2019, 16.08.2019, and 06.02.2020 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Smt. Lakshmi Suresh (Chairperson)	3	3
Shri Sunil Kumar Sarder	3	3
Shri S.S.Rawat	3	3
Shri P.P.Bose	3	3
Shri Rama Kant Singh	3	3

### 1.2 Remuneration/Sitting fee:

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

Name	Salary & benefits (excluding arrears)
Shri Sunil Kumar Sarder, Chairman & Managing Director	₹ 46,28,282.00
Shri S.S.Rawat, Director (Project Management)	₹ 41,24,850.00
Shri P.P.Bose, Director (Finance)	₹ 34,79,657.00



No Performance-Linked Pay was paid during the year 2020-21.

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 2020-21 Smt. Lakshmi Suresh was paid Rs.42,000/- (including 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 2020-21.

**DHIRENDRA SINGH RANA**  
Chairman and Managing Director



Tankage Work for Bina Despatch Terminal of Bharat Petroleum Corporation Ltd.

## CEO/CFO CERTIFICATION FOR THE FINANCIAL YEAR ENDING ON 31<sup>ST</sup> MARCH 2021.

- a) We have reviewed the Company's Balance sheet as at 31<sup>st</sup> March 2021, 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 2020-21.
  - 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  
Date : 2<sup>nd</sup> September, 2021

**DHIRENDRA SINGH RANA**  
Chairman and Managing Director

## MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

### MEANS OF COMMUNICATION:

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

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

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BRIDGE AND ROOF CO. (INDIA) LTD. FOR THE YEAR ENDED 31 MARCH 2021.**

The preparation of financial statements of Bridge and Roof Co. (India) Ltd. for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 02 September 2021.

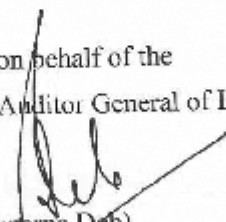
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bridge and Roof Co. (India) Ltd. for the year ended 31 March 2021 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

Place: Kolkata

Date: 23 SEP 2021

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

  
(Suparna Deb)  
Director General Audit (Mines)  
Kolkata

**DEOKI BIJAY & CO**  
Chartered Accountants

**NUNDI & ASSOCIATES**  
Chartered Accountants

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of BRIDGE & ROOF CO (INDIA) LIMITED**  
**Report on the Audit of the Ind AS Financial Statements**

### **Opinion**

We have audited the Ind AS Financial Statements of BRIDGE & ROOF CO (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31 2021, and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 as amended (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 March 31, 2021, its profit including other comprehensive income, changes in equity and its Cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Emphasis of Matter**

We draw attention to the following matters in the Notes to the financial statements, which describe the uncertainty related to the outcome:

- a) Note No. Y (a) which state that trade receivables, Contract Receivables and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.
- b) Note No. Y (b) "Reconciliation of GSTR Input Credit as per Books and GSTIN Portal is still under process and consequential adjustments on determination of such reconciliation.
- c) Note No. Z which describes the management's assessment of the impact of uncertainties related to COVID 19 pandemic and its consequential effects on the business operations of the Company.

Our opinion is not modified in respect of the above matters.

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Board of Directors of the Company is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS Financial Statements and our Auditors' Report thereon.

Our opinion on Ind AS Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statement for our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Financial Statements**

The Board of Directors of the Company is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 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 Act, 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 (including Other Comprehensive Income), Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 (as amended).
  - (e) Since this is a Government Company, Section 164(2) of the Act regarding disqualification of directors is not applicable.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure III".
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), 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 31 H (I) 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 is required to be transferred to the Investor Education and Protection Fund by the Company except 408 shares of 8 Shareholders.

For **DEOKI BIJAY & CO**  
Chartered Accountants  
FRN: 313105E

**(RAMESH KR. CHOKHANI)**  
Partner  
Membership No. 062081  
UDIN: 21062081AAAACT2102

Place of Signature: Kolkata  
Date: 02<sup>nd</sup> September, 2021

For **NUNDI & ASSOCIATES**  
Chartered Accountants  
FRN: 309090e

**(S.NANDI)**  
PARTNER  
Membership No. 059828  
UDIN: 21059828AAAAHA4655

## ANNEXURE “I” TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 of the Independent Auditors' Report of even date under the heading of “Report on Other Legal and Regulatory Requirements” to the members of Bridge & Roof Co. (India) Limited on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2021, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment (fixed assets);  
(b) The Company has a regular program of verification of its fixed assets to cover all the items in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. Pursuant to the program, some of the fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;  
(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings (including whose title deeds have been mortgaged as security against by the Company), are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements / deeds are in the name of the Company, where the Company is the lessee in the agreement;
- (ii) As explained to us, the physical verification of inventories has been conducted at reasonable intervals during the year. The discrepancies noticed on physical verification of inventory as compare to book records were not material;
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013; and therefore, the provision of clause 3(iii)(a)(b)(c) of the Order are not applicable to the Company;
- (iv) In our opinion and according to the information and explanations given to us, granting of loans, investments, guarantees and security under sections 185 and 186 the Companies Act, 2013 is not applicable to the company;
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits covered under Sections 73 to 76 of the Act and the Rules framed there under with regard to deposits accepted from the public during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Rules, 2014 prescribed by the Central Government under section 148 of the Act and are of the opinion that, prima facie, prescribed cost records have been maintained;
- (vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Customs Duty, VAT, Excise duty, GST and other statutory dues with the appropriate authorities during the year though there have been slight delay in few cases;  
(b) According to the records of the company and information and explanations given to us, no undisputed dues in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Customs Duty, VAT, Excise Duty, GST and other statutory dues were in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six month from the date on which they became payable except Interest on Tax Deducted at Source amounting to Rs 10.15 Lacs, GST amounting to Rs 28.10 Lacs and Interest on GST amounting to Rs. 415.00 Lacs of various years.  
(c) According to the information and explanations given to us, disputed statutory dues which have not been deposited as on 31<sup>st</sup> March, 2021 are as under:

Name of the Statute	Nature of Dues	Amount in Rupees	Period	Forum where dispute is pending
VAT:-				
Andhra Pradesh Under VAT & CST	Vat on works contract & CST	32,11,584.00	2013-14	Appeal has been filed before the Appellate Dy. Commissioner (CT)

Gujrat VAT	Sales Tax on works contract	85,23,918.00	2006-07	Joint Commissioner Appeals, Commercial Tax, Vadodara
Gujrat VAT	Sales Tax on works contract	61,82,687.00	2010-11	Stay Granted from DC upto 31/12/18 & already submit the letter dt. 21/12/18 for further Extension.
Gujrat VAT	Sales Tax on works contract	38,134.00	2009-10	Stay Granted from DC upto 31/12/18 & already submit the letter dt. 21/12/18 for further Extension.
Gujrat VAT	Sales Tax on works contract	4,34,06,660.00	2010-11	Stay Granted from DC upto 31/12/18 & already submit the letter dt. 21/12/18 for further Extension.
Gujrat VAT	Sales Tax on works contract	24,00,54,860.00	2011-12	Stay Granted from DC upto 31/12/18 & already submit the letter dt. 21/12/18 for further Extension.
Gujrat VAT	Sales Tax on works contract	18,63,10,523.00	2012-13	Stay Granted from DC upto 31/12/18 & already submit the letter dt. 21/12/18 for further Extension.
Gujrat VAT	Sales Tax on works contract	10,90,69,259.00	2013-14	Stay Granted from DC upto 31/12/18 & already submit the letter dt. 21/12/18 for further Extension.
Gujrat VAT	Sales Tax on works contract	16,35,53,141.00	2014-15	Demand order raised by AC of state Tax (1), Unit-45, Vadodara
Haryana VAT	Vat on works contract	42,68,708.00	2007-08	Joint Commissioner Appeals, Commercial Tax, Ambala
Madhya Pradesh VAT	Entry Tax	1,56,00,161.00	2009-10	Appeal has been filed before the Appellate Authority (Tribunal), Bina
Madhya Pradesh VAT	Vat on works contract	2,60,14,147.00	2009-10	Appeal has been filed before the Appellate Authority (Tribunal), Bina
Madhya Pradesh VAT	CST	5,500.00	2014-15	Appeal has been filed before the Appellate Authority (Tribunal), Bina

Madhya Pradesh VAT	Entry Tax	5,46,993.00	2014-15	Appeal has been filed before the Appellate Authority , Bina
Uttar Pradesh sales Tax	Sales Tax on works contract	37,85,791.00	2000-01 to 2001-02	Dy. Commissioner Appeal, trade Tax, Gajiabad.
Uttar Pradesh sales Tax	Sales Tax on works contract	50,43,840.00	2004-05	Dy. Commissioner Appeal, trade Tax, Mathura
Odisha VAT & CST	Vat on works contract	25,40,47,518.00	01-04-13 to 30-09-2016	Writ filed in Odisha High Court
Odisha VAT & CST	Entry Tax	62,22,348.00	01-04-13 to 30-09-2016	Writ filed in Odisha High Court
West Bengal VAT & CST	Vat on works contract	99,40,617.00	2013-14	Appeal has been filed before the Appellate Authority , WBSTD
West Bengal VAT & CST	Vat on works contract	7,12,98,915.00	2015-16	Appeal filed challenging Assessment order on 06.08.18
<b>Service Tax:-</b>				
Service Tax Rule 1994	Service Tax	3,09,64,805.00	Various years from 2007-08 to 2010-11	CESTAT, Ahmadabad
Service Tax Rule 1994	Service Tax	5,77,96,534.00	2007-08	Commissioner of Central Excise (Appeal)Chennai
Service Tax Rule 1994	Service Tax	36,65,163.00	April'11 to Sept'13	Asst. Commissioner (Adj.) New Delhi
Service Tax Rule 1994	Penalty of Service Tax	57,55,108.00	2010-15	CESTAT, Allahabad
Service Tax Rule 1995	Service Tax	9,96,491.00	2011-2014	Asst. Commissioner of Central Excise & Service Tax, Division -Firozabad.
Service Tax Rule 1994	Service Tax	51,27,88,051.00	2014-15	Appeal has been filed before the Hon'ble high court, Chandigarh, Punjab

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not borrowed any funds from the government;
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has availed and repaid short term loan for working capital purpose during the year and the same have been utilized for the said purpose;
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees have been noticed or reported during the year;
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the payment provision for managerial remuneration under section 197 read with Schedule V to the Act is not applicable to the Company;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there is no transactions with the related parties as per provisions of sections 177 and 188 of the Act;
- (xiv) According to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company;
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act and reporting paragraph 3 (xv) of the Order are not applicable to the Company;
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DEOKI BIJAY & CO**  
Chartered Accountants  
FRN: 313105E

**(RAMESH KR. CHOKHANI)**  
Partner  
Membership No. 062081

Place of Signature: Kolkata  
Date: 02<sup>nd</sup> September, 2021

For **NUNDI & ASSOCIATES**  
Chartered Accountants  
FRN: 309090E

**(S.NANDI)**  
PARTNER  
Membership No. 059828



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

Yes, the accounting transactions of the Company for the year are processed through the IT system vide ERP (Oracle EBS) of Accounts and Finance Module, Payroll and HR module. The Purchase and Inventory module for manufacturing unit introduced at Howrah works. The company is in the construction business spreading all over the India where Inventory is manually maintained. The IT system has limitation with respect to capturing party-wise sub-Ledger in respect of Trade Receivable, Trade Payable and Advance Paid and received etc.

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

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

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

No such cases.

For **DEOKI BIJAY & CO**  
Chartered Accountants  
FRN: 313105E

**(RAMESH KR. CHOKHANI)**  
Partner  
Membership No. 062081

Place of Signature: Kolkata  
Date: 02<sup>nd</sup> September, 2021

For **NUNDI & ASSOCIATES**  
Chartered Accountants  
FRN: 309090E

**(S.NANDI)**  
PARTNER  
Membership No. 059828

## **Annexure-III to the Independent Auditors' Report**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

#### **(Referred to in paragraph 3(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date)**

We have audited the internal financial controls over financial reporting of Bridge & Roof Co (India) Limited (the “Company”) as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements (herein after referred to as “Financial Statements”) of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under Section 143(10) of the Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements**

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that



- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference To These Financial Statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DEOKI BIJAY & CO**  
Chartered Accountants  
FRN: 313105E

**(RAMESH KR. CHOKHANI)**  
Partner  
Membership No. 062081

Place of Signature: Kolkata  
Date: 02<sup>nd</sup> September, 2021

For **NUNDI & ASSOCIATES**  
Chartered Accountants  
FRN: 309090E

**(S.NANDI)**  
PARTNER  
Membership No. 059828



## Balance Sheet as at 31<sup>st</sup> March, 2021

(Figures in ₹ Lakh)

Particulars	NOTES	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>I. ASSETS:</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	5460.13	6496.28
Right of use Asset		532.63	567.71
Financial assets			
Loan	2A	1.12	1.33
Other financial assets - Non-current	3	3698.50	491.14
Non-current Tax Assets	3	743.08	300.63
Deferred Tax Assets (net)	4	2026.94	1708.19
Other Non- current Non- financial assets	5	757.39	1487.44
<b>Total non-current assets</b>		<b><u>13219.79</u></b>	<b><u>11052.72</u></b>
<b>Current assets</b>			
Inventories	6	10229.32	11889.89
Financial Assets			
Trade receivables	7	858.23	1001.95
Cash and cash equivalents	8	23181.82	28358.81
Bank balances other than cash and cash equivalents	9	1780.52	1580.01
Loan	9A	0.22	0.24
Other financial assets	10	58145.12	65222.64
Contract Assets	11	137922.34	104590.61
Current Tax Assets (Net)	12	9843.88	12537.23
Other current Assets	12	73535.23	73713.32
<b>Total current assets</b>		<b><u>315496.68</u></b>	<b><u>298894.71</u></b>
<b>Assets classified as held for disposal</b>	13	5.53	0.24
<b>Total assets</b>		<b><u>328722.00</u></b>	<b><u>309947.67</u></b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	5498.72	5498.72
Other equity	15	32167.99	32276.51
<b>Total equity</b>		<b><u>37666.71</u></b>	<b><u>37775.23</u></b>
<b>III. LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Other Financial Liabilities	16	946.58	518.77
Lease Liabilities		520.72	521.60
Trade Payable			
Total Outstanding Dues of MSME	20	-	-
Total Outstanding Dues of other than MSME	20	4817.96	4526.42
Provisions	17	4641.60	4696.53
Other Non- current Non- financial liabilities	18	4192.55	4171.15
<b>Total Non-current Liabilities</b>		<b><u>15119.41</u></b>	<b><u>14434.47</u></b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19	19180.75	17696.59
Trade Payable			
Micro and Small Enterprises	20	7690.10	7178.52
Others	20	136806.35	124752.86
Lease Liabilities		71.21	75.14
Other financial liabilities			
Provisions	21	1156.46	565.38
Contract liabilities	22	30261.41	10288.59
Other current liabilities	23	80769.60	97180.89
<b>Total current liabilities</b>		<b><u>275935.88</u></b>	<b><u>257737.97</u></b>
<b>Total liabilities</b>		<b><u>291055.29</u></b>	<b><u>272172.44</u></b>
<b>Total equity and liabilities</b>		<b><u>328722.00</u></b>	<b><u>309947.67</u></b>



Significant accounting policies

1

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

For **DEOKI BIJAY & CO**  
Chartered Accountants  
FRN: 313105E

**C.A. RAMESH KR. CHOKHANI**  
Partner  
Membership No. 062081

For **NUNDI & ASSOCIATES**  
Chartered Accountants  
FRN: 309090E

**C.A. S.NANDI**  
PARTNER  
Membership No. 059828

Place of Signature: Kolkata  
Date: 02<sup>nd</sup> September, 2021

For and on behalf of the  
Board of Directors

**D. S. RANA**  
*Chairman & Managing Director*

**P. P. BOSE**  
*Director (Finance) & CFO*

**B. BISWAS**  
*Director (Project Management)*

**RAKHEE KAR**  
*Company Secretary*

## Statement of Profit and Loss for the year ended March 31, 2021

(Figures in ₹ Lakh)

Particulars	NOTES	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>INCOME</b>			
Revenue from Operations	24	269881.79	324660.94
Other Income	25	1001.76	828.53
<b>Total Income</b>		<b><u>270883.55</u></b>	<b><u>325489.47</u></b>
<b>EXPENSES</b>			
Cost of material consumed	26	66337.00	90365.93
Sub-Contracting and other construction expenses	26A	156738.71	180828.83
Employee benefits expense	27	29353.06	30022.36
Depreciation and amortisation expenses	2	2007.48	2272.49
Finance Expenses	28	5763.67	5558.78
Other expenses	29	9417.75	11349.12
<b>Total Expenses</b>		<b><u>269617.67</u></b>	<b><u>320397.51</u></b>
<b>Profit before Exceptional Items and Tax</b>		<b>1265.88</b>	<b>5091.96</b>
<b>Exceptional Items</b>		<b>-</b>	<b>-</b>
<b>Profit before Tax</b>		<b>1265.88</b>	<b>5091.96</b>
<b>Tax expense</b>	30		
Current Tax		804.48	1722.42
Deferred Tax		(318.75)	227.44
<b>Profit for the year</b>		<b><u>780.15</u></b>	<b><u>3142.10</u></b>
<b>Other Comprehensive Income</b>			
<b>(a) Items that will not be reclassified to statement of Profit &amp; Loss</b>			
Remeasurements gains/(losses) on post employment benefit obligations / defined benefit Plan		59.58	(505.79)
Income tax relating to item that will not be reclassified to Profit & Loss		(15.00)	127.31
<b>(b) Items that will be reclassified to statement of Profit &amp; Loss</b>			
Exchange differences on translation of foreign operations			
Income tax relating to this item			
<b>Other comprehensive Income for the year (net of tax)</b>		<b>44.58</b>	<b>(378.48)</b>
<b>Total Comprehensive Income for the year</b>		<b>824.73</b>	<b>2763.62</b>
<b>Earnings per Equity Share :</b>			
Basic Earnings per share (₹)		1.42	5.71
Diluted Earnings per share (₹)		1.42	5.71



Significant accounting policies 1

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

For **DEOKI BIJAY & CO**  
Chartered Accountants  
FRN: 313105E

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Partner  
Membership No. 062081

For **NUNDI & ASSOCIATES**  
Chartered Accountants  
FRN: 309090E

**C.A. S.NANDI**  
PARTNER  
Membership No. 059828

Place of Signature: Kolkata  
Date: 02<sup>nd</sup> September, 2021

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*Director (Project Management)*

**RAKHEE KAR**  
*Company Secretary*

## Statement of Changes in Equity For the Year Ended March 31, 2021.

### A) Equity Share Capital

(Figures in ₹ Lakh)

Class of Shares	As at 31 <sup>ST</sup> Mar, 21		As at 31 <sup>ST</sup> Mar, 20	
	No. of Shares	Amount	No. of Shares	Amount
Balance at beginning of the reporting period	54987155	5498.72	54987155	5498.72
Issued during the period	-	-	-	-
Reductions during the period	-	-	-	-
Balance at end of the reporting period	54987155	5498.72	54987155	5498.72

### B) Other Equity

(Figures in ₹ Lakh)

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Re-Measurement of defined benefit plan	
Balance as at 1 <sup>st</sup> April, 2020	25,224.31	8,514.26	(1462.06)	32,276.50
Profit/(Loss) for the FY 2020-21	-	780.15	-	780.15
Ind AS adjustment	-	12.50	-	12.50
Other Comprehensive Income for the year	-	-	44.58	44.58
<b>Total Comprehensive Income For the Year</b>	<b>25,224.31</b>	<b>9,306.91</b>	<b>(1417.48)</b>	<b>33,113.74</b>
Transfer (to) / from Retained Earning	-	-	-	-
Dividend paid on Equity Shares	-	945.75	-	945.75
Tax on Dividend paid on Equity Shares	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>25,224.31</b>	<b>8,361.16</b>	<b>(1,417.48)</b>	<b>32167.99</b>

For **DEOKI BIJAY & CO**  
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Company Secretary

## Cash flow statement for the year ended March 31, 2021

(Figures in ₹ Lakh)

**Particulars**

**CASH FLOW FROM OPERATING ACTIVITIES**

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Profit before tax	1265.88	5091.96
<b>Adjustment for:</b>		
Depreciation and amortisation expenses	2007.48	2272.49
Foreign exchange (Gain)/ Loss on Foreign Currency	(0.01)	0.27
Fair value on financial instruments at fair value through profit or loss/ amortised cost	(19.76)	(10.71)
(Gain)/ Loss on sale of property, plant and equipment	(31.25)	(133.36)
Finance income	(303.35)	(192.79)
Finance costs	5763.67	5558.78
Provision for Expected Credit Loss	500.00	224.39
Provision for Non-Moving Stock	1.50	15.00
Remeasurements gains/(losses) on post employment benefit obligations/ defined benefit Plan	59.58	(505.79)

**Operating (loss)/profit before working capital changes**

<b>9243.74</b>	<b>12320.24</b>
Working capital adjustments:	
Increase/(decrease) in Trade Payables	12565.07
Increase/(decrease) in Other Current Liabilities	(16411.29)
Increase/(decrease) in other Contract Liabilities	19972.82
Increase/(decrease) in Short Term Provision	591.08
(Increase)/decrease in Short Term Financial Loan	0.02
(Increase)/Decrease in Inventories	1660.57
(Increase)/ decrease in Trade Receivables	143.72
(Increase)/decrease in Short Term Other Financial Assets	7077.51
(Increase)/decrease in Other Current Assets	178.09
(Increase)/decrease in Other Contract Assets	(33331.73)
(Increase)/decrease in balance other than Cash & Cash Equivalents	(200.51)

**Cash generated**

<b>1489.09</b>	<b>11547.54</b>
Increase/ (decrease) in other Long Term Financial Liabilities	427.81
Increase/(decrease) in Long Term Provisions	(54.93)
Increase/ (decrease) in Long Term Trade Payables	291.54
(Increase)/decrease in Long Term Financial Loan	0.21
(Increase)/decrease in Long Term Other financial assets	(3207.36)
(Increase)/decrease in Long term Other Non-Current Assets	730.05
(Increase)/decrease in Long term Other non current liabilities	21.40
Direct taxes paid (net of refunds)	1038.13

**Net cash from/ (used in) operating activities**

**CASH FLOW FROM INVESTING ACTIVITIES**

<b>735.94</b>	<b>13407.49</b>
Purchase of property, plant and equipment, including intangible assets and capital advances	(638.26)
	(2444.65)

(Figures in ₹ Lakh)

	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Interest received	303.35	192.79
Proceeds from sale of property, plant and equipment	45.94	135.75
Advances towards sale consideration for assets classified as held for disposal	(5.29)	0.54
<b>Net cash from / (used in) investing activities</b>	<b>(294.26)</b>	<b>(2115.57)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ repayment of short term borrowings (net)	1484.16	2585.67
Lease Payment	(393.43)	(393.43)
Finance Costs	(5763.67)	(5558.78)
Dividend Paid	(945.75)	(1000.77)
Dividend Tax	-	(205.76)
<b>Net cash (used in)/ from financing activities</b>	<b>(5618.69)</b>	<b>(4573.07)</b>
Net (decrease)/increase in cash and cash equivalents	(5177.01)	6718.85
<b>Cash and cash equivalents at the beginning of the year</b>	<b>28358.82</b>	<b>21640.24</b>
Cash and cash equivalents at the end of the year	23181.81	28359.09
Effect of Foreign Exchange Rate Changes	(0.01)	0.27
<b>Total cash and cash equivalents (Note 8)</b>	<b>23181.82</b>	<b>28358.82</b>
<b>Cash and Cash equivalent balance includes</b>		

Summary of Significant accounting policies 1

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

**Company is following Indirect method of Cash Flow**

For **DEOKI BIJAY & CO**  
Chartered Accountants  
FRN: 313105E

**C.A. RAMESH KR. CHOKHANI**  
Partner  
Membership No. 062081

For **NUNDI & ASSOCIATES**  
Chartered Accountants  
FRN: 309090E

**C.A. S.NANDI**  
PARTNER  
Membership No. 059828

Place of Signature: Kolkata  
Date: 02<sup>nd</sup> September, 2021

For and on behalf of the  
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Director (Finance) & CFO

**B. BISWAS**  
Director (Project Management)

**RAKHEE KAR**  
Company Secretary

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: Overview and Significant Accounting Policies

#### a) Company Overview

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

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

#### b) Statement of compliance

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

#### c) Basis of preparation

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

#### d) Presentation of financial statements

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

#### e) Key Estimates & Assumptions

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

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

#### f) Property, Plant and Equipment (PPE)

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

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

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



Property, Plant and equipment costing Rs.10000/- or less are fully depreciated in the year of acquisition. Freehold Land is carried at historical cost. Where cost of a part of the asset (“asset component”) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

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

Construction Tools & Equipments – Useful life- 5 Years – WDV 45.07% Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

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

#### **g) Impairment**

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

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

#### **h) Leases**

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

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

##### **Leases previously classified as finance leases**

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

##### **Leases previously accounted for as operating leases**

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

The company applied the following available practical expedients:

- (I) The short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application and the total lease term is less than 12 months
- (ii) The low value lease exemption to leases where underlying asset is of low value. (assets of less than Rs. 50000 in value)

#### **i) Non-current assets held for sale**

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

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

**j) Valuation of Inventories**

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

In the case of structural jobs, works not covering all the stages of production are valued at the lower of cost and net realizable value using weighted average cost formula.

Consumables and other materials including scrap at works/sites are valued at the lower of cost and net realizable value using FIFO cost formula.

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

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

**k) Revenue Recognition**

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

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

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

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

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

Contract assets', as disclosed in current year representing "**Revenue recognised in excess of billings**" have been presented as part of 'Other current assets' in the previous year.

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

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

**l) Foreign Currency Transaction**

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

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

#### m) Employee Benefits

##### a. Short term Employee Benefits:

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

##### b. Post Employment Benefit Plans:

###### i. Defined Contribution plan

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

###### ii. Defined Benefit Plans

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

##### c. Other employee benefit

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

#### n) Borrowing Costs

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

#### o) Taxes on Income

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

##### Current Tax

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

##### Deferred Tax

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

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

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

##### Dividend Distribution Tax (DDT)

The Company creates a corresponding liability for Dividend Distribution Tax (DDT) when it recognises a liability to pay a dividend. The liability for DDT is recorded in statement of profit & loss, other comprehensive income or equity, as the case may be.

#### p) Claims

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

**q) Provisions, Contingent Liabilities and Contingent Assets:**

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

Contingent liabilities are disclosed in terms of Ind AS -33 unless the possibility of outflow of resources is remote. Contingent assets are disclosed when an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

**r) Earnings Per Share (EPS)**

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

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

Disclosure is also made if:

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

**s) Cash & Cash Equivalent**

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

**t) Financial Instruments**

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

**Financial Assets subsequent measurement**

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

**Financial assets at amortized cost**

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

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

**Financial assets at fair value through profit or loss**

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

**Impairment of financial assets**

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

**Derecognition of financial assets**

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

**Financial liabilities subsequently measured at amortized cost**

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

**Derecognition of financial liabilities**

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

**Classification of financial instrument with prepayment feature with negative compensation**

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

**NOTE 2 : PROPERTY, PLANT AND EQUIPMENT**

(Figures in ₹ Lakh)

Particulars	Land		Buildings, Road Fencing Non Factory Buildings		Factory Buildings	Plant and Machinery	Electrical Installation	Computer, Typewriter, Accounting Machine	Furniture & Fittings	Pump, Tube Well & Survey Instrument	Vehicles	Total
	Leasehold	Owned	Leasehold	Owned								
Deemed cost as on Transition date : 1 <sup>st</sup> April 2019	15.78	14.14	9.46	67.81	4.32	5807.36	75.02	270.54	402.82	1488.76	470.03	8626.04
Additions during 2019-20	0.00	0.00	0.00	0.00	0.00	1371.19	32.05	113.34	271.86	117.00	539.21	2444.65
Disposals during 2019-20	0.00	0.00	0.00	0.00	0.00	2.13	0.15	0.05	0.00	0.00	0.06	2.39
Other Adjustments	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.02	0.18	0.24
<b>Cost as on 31<sup>st</sup> March 2020</b>	<b>15.78</b>	<b>14.14</b>	<b>9.46</b>	<b>67.81</b>	<b>4.32</b>	<b>7176.38</b>	<b>106.92</b>	<b>383.83</b>	<b>674.68</b>	<b>1605.74</b>	<b>1009.00</b>	<b>11068.06</b>
Additions during this year	0.00	0.00	0.00	0.00	0.00	567.01	3.12	37.43	30.70	0.00	0.00	638.26
Disposals during this year	0.00	0.00	0.00	0.00	0.00	11.36	0.35	0.17	0.00	2.18	0.63	14.69
Other Adjustments (Held for Disposal)	0.00	0.00	0.00	0.00	0.00	5.53	0.00	0.00	0.00	0.00	0.00	5.53
<b>Gross Block as at 31st March 2021</b>	<b>15.78</b>	<b>14.14</b>	<b>9.46</b>	<b>67.81</b>	<b>4.32</b>	<b>7726.50</b>	<b>109.69</b>	<b>421.09</b>	<b>705.38</b>	<b>1603.56</b>	<b>1008.37</b>	<b>11686.10</b>
<b>DEPRECIATION/AMORTISATION</b>												
As at 1st April 2019	1.35	0.00	0.15	15.97	1.47	1735.14	47.97	180.77	204.82	272.55	177.30	2637.49
Charge during the year 2019-20	0.29	0.00	3.75	6.18	0.00	1236.18	12.24	87.17	88.73	288.28	211.47	1934.29
Other Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at 31st March 2020</b>	<b>1.64</b>	<b>0.00</b>	<b>3.90</b>	<b>22.15</b>	<b>1.47</b>	<b>2971.32</b>	<b>60.21</b>	<b>267.94</b>	<b>293.55</b>	<b>560.83</b>	<b>388.77</b>	<b>4571.78</b>
Charge during this year	0.28	0.28	0.18	4.65	0.05	1081.30	11.69	59.49	101.12	225.98	167.24	1652.26
Other Adjustments	0.00	0.00	0.00	0.00	0.00	0.63	0.00	0.00	0.00	0.00	0.00	0.63
Disposals	0.00	0.00	0.00	0.00	0.00	0.96	0.05	0.29	0.00	0.00	0.00	1.30
<b>As at 31st March 2021</b>	<b>1.92</b>	<b>0.28</b>	<b>4.08</b>	<b>26.80</b>	<b>1.52</b>	<b>4054.21</b>	<b>71.95</b>	<b>327.72</b>	<b>394.67</b>	<b>786.81</b>	<b>556.01</b>	<b>6225.97</b>
<b>NET BLOCK</b>												
As at 31st March 2021	13.86	13.86	5.38	41.01	2.80	3672.29	37.74	93.37	310.71	816.75	452.36	5460.13
As at 31st March 2020	14.14	14.14	5.56	45.66	2.85	4205.06	46.71	115.89	381.13	1044.91	620.23	6496.28

**NOTE 2A: LOAN - NON -CURRENT**

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Employee Loan	1.12	1.33
<b>Total</b>	<b>1.12</b>	<b>1.33</b>

**NOTE 3: OTHER FINANCIAL ASSETS - NON -CURRENT**

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Deposits Unsecured considered good</b>		
Deposits Retained by Client	1199.90	416.63
Other Deposits	2498.60	74.51
<b>Total</b>	<b>3698.50</b>	<b>491.14</b>
Non-current Tax Assets	743.08	300.63
<b>Total</b>	<b>743.08</b>	<b>300.63</b>

**NOTE 4: DEFERRED TAX ASSETS (NET)**

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Depreciation on Plant, Property & Equipment	595.76	527.67
Provisions against Current Assets	78.93	24.49
Allowance for Expected Credit Loss	185.42	59.58
Leave Encashment	1166.83	1096.45
<b>Total</b>	<b>2026.94</b>	<b>1708.19</b>

**NOTE 5 : OTHER NON-FINANCIAL ASSETS - NON-CURRENT**

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Capital Advance	0.00	62.74
Earmarked Dividend Account	0.67	0.61
Others	756.72	1424.09
<b>Total</b>	<b>757.39</b>	<b>1487.44</b>

**NOTE 6: INVENTORIES**

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Inventories (lower of cost and net realisable value)</b>		
Raw Materials	9513.32	10520.66
Consumables & Other Materials	551.00	1115.40
Tools & Tackles	165.00	253.83
<b>Total</b>	<b>10229.32</b>	<b>11889.89</b>

## NOTE 7: TRADE RECEIVABLE

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Unsecured, Considered good	858.23	1001.95
<b>Total</b>	<b>858.23</b>	<b>1001.95</b>

## NOTE 8: CASH AND CASH EQUIVALENTS

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Cash and cash equivalents</b>		
Cash on Hand	20.41	30.47
Balances with Banks In Current Accounts	22939.86	28037.44
Remittances In Transit	221.55	290.91
<b>Total</b>	<b>23181.82</b>	<b>28358.82</b>

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

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Margin Money Deposits	1755.75	1522.10
Interest on Margin Money	24.77	57.91
<b>Total</b>	<b>1780.52</b>	<b>1580.01</b>

## NOTE 9A: LOAN -CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Employee Loan	0.22	0.24
<b>Total</b>	<b>0.22</b>	<b>0.24</b>



## NOTE 10: OTHER FINANCIAL ASSETS - CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Unsecured, considered good		
Security Deposits	1861.00	2185.51
Deposits Retained by Client	28428.95	25785.85
Contract Receivables	27855.17	37251.28
<b>Total</b>	<b><u>58145.12</u></b>	<b><u>65222.64</u></b>

## NOTE 11: CONTRACT ASSETS

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Contract Assets	137922.34	104590.61
<b>Total</b>	<b><u>137922.34</u></b>	<b><u>104590.61</u></b>

## NOTE 12: OTHER CURRENT ASSETS

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Current Tax Assets (Net)	9843.88	12537.23
<b>Total</b>	<b><u>9843.88</u></b>	<b><u>12537.23</u></b>
Balance with Government Authorities	9730.54	19521.32
Pre-Paid Expenses	1656.49	1507.53
Advance against Contract	16286.39	20469.57
Others	45861.81	32214.90
<b>Total</b>	<b><u>73535.23</u></b>	<b><u>73713.32</u></b>

## NOTE 13: ASSETS CLASSIFIED AS HELD FOR DISPOSAL

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Fixed Assets Held for Disposal	5.53	0.24
<b>Total</b>	<b><u>5.53</u></b>	<b><u>0.24</u></b>

## NOTE 14: SHARE CAPITAL

(Figures in ₹ Lakh)

Class of Shares	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Capital:</b>				
Equity Shares (Face value ₹ 10/-each)	60000000	6000.00	60000000	6000.00
<b>Total</b>	<b>60000000</b>	<b>6000.00</b>	<b>60000000</b>	<b>6000.00</b>
<b>Issued, Subscribed and Fully Paid-up Capital:</b>				
Equity Shares (Face value ₹ 10/-each)	54987155	5498.72	54987155	5498.72
<b>Total</b>	<b>54987155</b>	<b>5498.72</b>	<b>54987155</b>	<b>5498.72</b>

### A) Reconciliation of Number of Shares Outstanding:

(Figures in ₹ Lakh)

Class of Shares	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding as at beginning of the period	54987155	5498.72	54987155	5498.72
Addition during the period	0	–	0	–
Matured during the period	0	–	0	–
<b>Outstanding as at end of the period</b>	<b>54987155</b>	<b>5498.72</b>	<b>54987155</b>	<b>5498.72</b>

### 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 shares in the Company held by each shareholder holding more than 5% shares.

Details of Shareholder	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No. of Shares	Share Holding %	No. of Shares	Amount
<b>President of India</b>	54627155	99.35%	54627155	99.35%

**NOTE 15 : OTHER EQUITY**

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>General Reserve</b>		
Balance as per Last Balance Sheet	25224.31	25224.31
Addition During the Year	-	-
Deduction During the Year	-	-
<b>As at End of Year</b>	<b><u>25224.31</u></b>	<b><u>25224.31</u></b>
<b>Surplus / Retained Earnings</b>		
Balance as per Last Balance Sheet	8514.26	6578.68
Addition During the Year	780.15	3142.10
Deduction During the Year	-	-
Ind AS adjustment	12.50	-
	<u>9306.91</u>	<u>9720.78</u>
<b>Amount available for appropriations</b>		
Transfer to General Reserve		
Equity Dividend	945.75	1000.77
Tax on Equity Dividend	-	205.75
<b>At the end of year</b>	<b><u>8361.16</u></b>	<b><u>8514.26</u></b>
<b>Other Comprehensive Income</b>		
Balance as per Last Balance Sheet	(1462.06)	(1083.58)
Actuarial gains/(losses) on post employment benefit Obligations/Defined benefit Plan	44.58	(378.48)
Deduction During the Year	-	-
<b>As at End of Year</b>	<b><u>(1417.48)</u></b>	<b><u>(1462.06)</u></b>
<b>Total</b>	<b><u>32167.99</u></b>	<b><u>32276.51</u></b>

**NOTE 16: OTHER FINANCIAL LIABILITIES - NON CURRENT**

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Security Deposits retained	592.00	163.69
Others	354.58	355.08
<b>Total</b>	<b><u>946.58</u></b>	<b><u>518.77</u></b>

**NOTE 17: PROVISIONS -NON CURRENT**

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Provisions for employee benefits	-	-
Leave	4641.60	4395.91
Gratuity	-	300.62
<b>Total</b>	<b><u>4641.60</u></b>	<b><u>4696.53</u></b>

## NOTE 18: OTHER NON FINANCIAL LIABILITIES - NON CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Advance received against Contracts	4192.55	4171.15
<b>Total</b>	<b><u>4192.55</u></b>	<b><u>4171.15</u></b>

## NOTE 19 : BORROWINGS

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Secured</b>		
Cash Credit & WCDL Accounts (Repayable on demand) with		
State Bank of India	6564.36	6175.31
Bank of Maharashtra	1207.46	1010.11
Bank of Baroda	780.96	557.21
Indian Bank	705.52	964.99
ICICI Bank	1674.44	1330.85
Yes Bank	573.12	519.97
Punjab National Bank	2296.02	2497.08
HDFC Bank	1961.76	1722.27
Bank of India	1468.35	1445.79
AXIS BANK	1420.89	1446.16
Allahabad Bank	527.87	26.85
<b>Total</b>	<b><u>19180.75</u></b>	<b><u>17696.59</u></b>

(The Company is availing above facilities from Consortium banks where SBI is the Lead Bank. The Cash Credit, Working Capital Demand Loan accounts are secured by hypothecation of stock, Contracts in progress and Book Debts and are also collaterally secured pari-passu by joint mortgage of entire Fixed Assets/ Property, Plant and Equipment of the Company).

## NOTE 20: TRADE PAYABLES

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Acceptances</b>		
Micro and Small Enterprises	7690.10	7178.52
Others	-	-
Non-current	4817.96	4526.42
Current	136806.35	124752.86
<b>Total</b>	<b><u>149314.41</u></b>	<b><u>136457.80</u></b>

## NOTE 21: PROVISIONS - CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Provisions For Employee Benefits</b>		
Bonus	116.38	60.73
Leave	286.89	252.96
<b>Other Provisions</b>		
Expected Credit Loss Adjustment	736.69	236.69
Provisions For Non-Moving Stock	16.50	15.00
<b>Total</b>	<b><u>1156.46</u></b>	<b><u>565.38</u></b>

## NOTE 22: CONTRACT LIABILITIES

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Ad-hoc against contract	30261.41	10288.59
<b>Total</b>	<b><u>30261.41</u></b>	<b><u>10288.59</u></b>

## NOTE 23: OTHER CURRENT LIABILITIES

(Figures in ₹ Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Advance received against contracts	34515.31	33831.51
Deposit against contract	18373.89	24712.76
Statutory Obligation	9128.38	21651.66
Employee Obligation	637.96	1179.00
Unclaimed Dividend	0.08	0.06
Other Payables	18113.98	15805.90
<b>Total</b>	<b><u>80769.60</u></b>	<b><u>97180.89</u></b>

## NOTE 24: REVENUE FROM OPERATIONS

(Figures in ₹ Lakh)

Particulars	for the year ended 31 <sup>st</sup> March, 2021	for the year ended 31 <sup>st</sup> March, 2020
<b>Sales</b>		
Inland - Bills Accepted/ Paid/ Settled	236208.16	298734.00
Change in CIP	33331.73	25683.46
	<u>269539.89</u>	<u>324417.46</u>
Sale of Scrap	341.90	243.48
<b>Total</b>	<u>269881.79</u>	<u>324660.94</u>

## NOTE 25: OTHER INCOME

(Figures in ₹ Lakh)

Particulars	for the year ended 31 <sup>st</sup> March, 2021	for the year ended 31 <sup>st</sup> March, 2020
<b>Interest Income</b>		
Interest on Bank Deposits	119.33	57.91
Interest on Others	184.02	134.88
Interest on Financial Instruments	19.76	10.71
<b>Other Non-Operating Income:</b>		
Profit /(Loss) on Sale of item of PPE(net)	31.25	133.36
Sundry Income	236.37	349.98
Interest on Tax Refund	411.03	141.69
<b>Total</b>	<u>1001.76</u>	<u>828.53</u>

## NOTE 26: COST OF MATERIAL CONSUMED

(Figures in ₹ Lakh)

Particulars	for the year ended 31 <sup>st</sup> March, 2021	for the year ended 31 <sup>st</sup> March, 2020
Inventories at beginning of the year	11889.89	13737.39
Add: Purchases	64676.43	88518.43
Less: Inventories at the end of the year	10229.32	11889.89
<b>Total</b>	<u>66337.00</u>	<u>90365.93</u>

## NOTE 26A: SUB-CONTRACTING AND OTHER CONSTRUCTION EXPENSES

(Figures in ₹ Lakh)

Particulars	for the year ended 31 <sup>st</sup> March, 2021	for the year ended 31 <sup>st</sup> March, 2020
Labour & Sub-Contract Cost	138560.35	152845.07
Power & Fuel	4798.32	6798.99
Hire Charges	13126.14	20683.83
Freight & Handling Charges	253.90	500.94
<b>Total</b>	<u>156738.71</u>	<u>180828.83</u>

## NOTE 27: EMPLOYEE BENEFIT EXPENSES

(Figures in ₹ Lakh)

Particulars	(Figures in ₹ Lakh)	
	for the year ended 31 <sup>st</sup> March, 2021	for the year ended 31 <sup>st</sup> March, 2020
Salaries, Wages and Allowances	25536.06	26714.97
Contribution to Provident and Other Funds	2285.85	1776.41
Gratuity Fund Expenses	351.73	321.64
Staff Welfare Expenses	1179.42	1209.34
<b>Total</b>	<b><u>29353.06</u></b>	<b><u>30022.36</u></b>

## NOTE 28: FINANCE EXPENSES

(Figures in ₹ Lakh)

Particulars	(Figures in ₹ Lakh)	
	for the year ended 31 <sup>st</sup> March, 2021	for the year ended 31 <sup>st</sup> March, 2020
<b>Interest Expenses</b>		
Bank Borrowing	1387.67	1423.29
Others	2559.60	2143.62
Other Borrowing Costs	1816.40	1991.87
<b>Total</b>	<b><u>5763.67</u></b>	<b><u>5558.78</u></b>

## NOTE 29: OTHER EXPENSES

(Figures in ₹ Lakh)

Particulars	(Figures in ₹ Lakh)	
	for the year ended 31 <sup>st</sup> March, 2021	for the year ended 31 <sup>st</sup> March, 2020
Repairs and Maintenance		
Buildings	0.38	4.57
Plant & Machinery	360.55	542.74
Others	0.06	-
Insurance	574.98	502.53
Rates & Taxes	219.62	302.25
Advertisement	33.77	85.64
Travelling Expenses	204.09	644.42
Rent	3171.93	2871.57
Conveyance Expenses	2351.19	2483.92
Printing and Stationery	235.15	297.26
Miscellaneous Expenses	624.85	1737.17
Legal & Professional Fees	44.54	118.17
Director's Sitting Fee	0.42	0.36
Transportation	904.48	1325.95
Postage & Telephone	96.16	108.39
Auditor's Remuneration	7.25	8.58
Corporate Social Responsibility	86.84	75.94
Allowance for Expected Credit Loss	500.00	224.39
Provision against slow moving stock	1.50	15.00
Foreign Exchange Fluctuation	(0.01)	0.27
<b>Total</b>	<b><u>9417.75</u></b>	<b><u>11349.12</u></b>

### NOTE 30: INCOME TAX EXPENSES

The major components of income tax expense for the years ended 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 are:

#### A. Amount recognised in profit or loss

(Figures in ₹ Lakh)

Particulars	for the year ended 31 <sup>st</sup> March, 2021	for the year ended 31 <sup>st</sup> March, 2020
<b>Current Tax</b>		
Income tax on profit for the year	807.25	1723.08
Adjustments/(credits) related to previous years	(2.77)	(0.66)
<b>Total current tax</b>	<u>804.48</u>	<u>1722.42</u>
<b>Deferred Tax</b>		
Deferred tax expense (income) relating to the origination and reversal of temporary differences	(318.75)	227.44
<b>Total Deferred Tax</b>	<u>(318.75)</u>	<u>227.44</u>
<b>Total income tax expense/(benefit) recognised in profit and loss</b>	<u>485.73</u>	<u>1949.86</u>

#### B. Income tax recognised in other comprehensive income

(Figures in ₹ Lakh)

Particulars	for the year ended 31 <sup>st</sup> March, 2021	for the year ended 31 <sup>st</sup> March, 2020
On items that will not be reclassified to profit or loss	(15.00)	127.31
<b>Total income tax recognised in other comprehensive income</b>	<u>(15.00)</u>	<u>127.31</u>

#### C. Reconciliation of Tax expense with Accounting Profit :

(Figures in ₹ Lakh)

Particulars	for the year ended 31 <sup>st</sup> March, 2021	for the year ended 31 <sup>st</sup> March, 2020
Profit before tax	1265.88	5091.96
Income tax expense calculated @ 25.168 (2019- 34.944%)	318.63	1281.54
Impact of net adjustment on account of depreciation that are deductible in determining taxable profit	163.33	196.99
Non-taxable income for tax purposes	(12.84)	(33.56)
Corporate social responsibility expenditure	21.86	19.11
Non-deductible expenses for tax purposes	-	-
Leave Encashment on Actuarial basis	70.37	152.96
Other non-deductible expenses	333.10	203.49
Other allowable expenditure under Tax Laws	(87.21)	(115.90)
Tax expenses related to previous years	(2.76)	(0.66)
Deferred Tax	318.75	227.44
<b>Income tax expense recognised in profit and loss</b>	<u>1123.23</u>	<u>1931.41</u>



## NOTE 31 : NOTES TO ACCOUNTS

### A. (I) Notes to the Financial Statement

The Company has prepared its financial statements in accordance with Ind AS for the year ended March 31, 2021.

The accounting policies mentioned in Note: 1 has been applied in preparing the financial statements for the year ended 31<sup>st</sup> March, 2021.

The Company followed in its financial statements, the recognition and measurement of principles based on the Ind AS and interpretations that are effective on 31<sup>st</sup> March, 2021.

### (ii) Other Comprehensive Income :

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

(Figures in ₹ Lakh)

	for the year ended 31 <sup>st</sup> March, 2021		for the year ended 31 <sup>st</sup> March, 2020	
<b>B) Value of imports calculated on C.I.F basis by the company during the financial year in respect of</b>				
i) Raw Materials	-		469.36	
ii) Components & Spares	-		-	
	<b>NIL</b>		<b>469.36</b>	
<b>C) Expenditure in foreign currency during the financial year</b>				
i) Royalty, know-how, professional and consultation fees	-		8.54	
ii) Interest	-		-	
iii) Others	-		-	
	<b>NIL</b>		<b>8.54</b>	
<b>D) Earning in Foreign Currency</b>				
i) Exports (Foreign Projects)	-		-	
	<b>NIL</b>		<b>NIL</b>	
<b>E) Value of Imported &amp; Indigenous Consumption</b>				
<b>(i) Raw Material Consumed</b>				
Imported	-	-	469.36	0.52
Indigenous	58,842.07	88.70	75672.68	83.74
	<b>58,842.07</b>	<b>88.70</b>	<b>76142.04</b>	<b>84.26</b>
<b>(ii) Components &amp; Spares Parts Consumed</b>				
Imported	-	-	-	-
Indigenous	7,494.93	11.30	14223.89	15.74
	<b>66,337.00</b>	<b>100.00</b>	<b>90365.93</b>	<b>100.00</b>
<b>F) Inventory includes third party stock of ₹ 96.67 lakh (Previous year – ₹ 173.53 lakh)</b>				
<b>G) Payments to the auditors</b>				
Audit Fees	5.50		5.50	
Tax Audit Fees	1.00		1.00	
Cost Audit Fees	0.35		0.40	
Other capacity and reimbursement of expenses	1.53		1.23	
	<b>8.20</b>		<b>8.13</b>	
	<b>Value</b>	<b>(%)</b>	<b>Value</b>	<b>(%)</b>

## H. Contingent Liabilities and Commitments

### (i) Contingent Liabilities

- Financial Counter-Guarantee of ₹ 39,560.13 Lakh given to the Banks in respect of Guarantees given by them on behalf of the Company (Previous year – ₹ 40,172.43 Lakh).
- Non-Financial Counter-Guarantee of ₹ 1,12,179.30 Lakh given to the Banks in respect of Guarantees given by them on behalf of the Company (Previous year – ₹ 1,13,922.04 Lakh).
- Claims not acknowledged as debt amounting to ₹ 18,331.59 Lakh in respect of Sales Tax, Service Tax & Income Tax (Previous year- ₹ 18,569.98 Lakh).
- Dispute with CCC for an amount of ₹ 979.84 Lakh (KD 4,16,013.22) pending with Kuwait Chamber of Commerce for further proceedings [Previous year – ₹ 971.39 Lakh (KD 4,16,013.22)].
- Dispute between Bridge & Roof Co. (I) Ltd and MSME parties (for the year 2020-21) for an amount of ₹ 516.58 Lakhs pending before Bombay High Court and MSME Facilitation Council [Previous year - ₹ 332.04 Lakh].

(ii) Commitments on account of unexecuted Capital Expenditure ₹ 28.80 Lakh (Previous year – ₹ 377.75 Lakh).

## I. Legal Matter :

i) In the matter of the disputes with regard to the contract Package no. NS-38-PB awarded by NHAI to the Company, the claims of the Company against NHAI and the Claims of NHAI against the Company were adjudicated by two different Arbitral Tribunals. The first Arbitral Tribunal on 08-08-2013 awarded ₹200.64 Crores in favour of the Company and against NHAI along with a direction to NHAI to release the Bank Guarantees valued at ₹ 35.00 Crores to Bridge & Roof Co. (I) Ltd forthwith. The second Arbitral Tribunal on 02.11.2013 awarded ₹17.98 Crores towards recovery of advances and interest up to 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. On 18.04.2017, Hon'ble Delhi High Court had upheld Awards issued by Arbitral Tribunal and dismissed the application filed by NHAI. The Company had filed enforcement petition before Hon'ble Delhi High Court for recovery of their dues from NHAI. However, NHAI had again filed an Appeal before the Division bench and vide their Order passed in December, 2017 and subsequent Orders, the Hon'ble Division Bench of Delhi High Court had permitted Bridge & Roof Co (I) Ltd to withdraw ₹120.02 Crores (which was deposited by NHAI as directed by the High Court), out of which ₹ 64.34 Crore, ₹ 52.98 Crore and ₹ 2.70 Crore received by the Company during the year 2017-18, 2018-19 and 2019-20 from NHAI which is not considered as income as the matter is still subjudice.

Hon'ble Division Bench of Delhi High Court had permitted Bridge & Roof Co (I) Ltd, a Miniratna CPSE, to withdraw ₹117 Crores (approx) from Delhi High Court, SUBJECTED TO FINAL OUTCOME OF THE ONGOING JUDICIAL PROCEEDINGS

ii) The Company referred its disputes with IOCL arising out of execution of ten separate contracts awarded in 2003 and 2006 at Panipat Refinery of IOCL, before the Permanent Machinery of Arbitration (PMA), DPE in February, 2011. In the year 2012, the Ld. Arbitrator, PMA passed the Awards ₹ 18.95 Crore along with the order to release Bank Guarantee. IOCL has challenged such Awards before the Hon'ble High Court at Calcutta and the matter is subjudice at present.

iii) The PMA has awarded ₹ 1.42 Crore in favour of the company till date in the settlement of dispute between Bridge & Roof and M/s. IOCL Paradip. The PMA also directed M/s. IOCL to release the bank guarantees issued to them. Currently the matter is pending for decision before the Appellate Authority of AMRCD.

iv) In the matter of arbitration between BGR Energy Systems Ltd. for their project at TPCIL Thermal Power Plant, Krishnapattnam, Nellore, AP & Bridge & Roof Co. (I) Ltd, arbitral award of arbitration was in favour of Bridge & Roof Co (I) Ltd. Accordingly enforcement petition was filed by Bridge & Roof Co. (I) Ltd for receiving the award amount. During the year Bridge & Roof Co. (I) Ltd has received payment of Rs 15.94 Crore from BGR Energy Systems Ltd. for their project at TPCIL Thermal Power Plant, Krishnapattnam, Nellore, AP. The Amount of ₹ 9.84 Crore is adjusted with other expenses.

v) Case of dispute between Bridge & Roof Co. (I) Ltd and NTPC Limited has been placed before AMRCD involving an amount of ₹ 11.00 Crore. At present the matter is Pending for decision

vi) Case of dispute between Bridge & Roof Co. (I) Ltd and Customs department has been placed before Commissioner (Customs) Appeals wherein the claim including interest to the tune of ₹ 13.00 Crore, and the matter is pending for decision before CCA.

vii) Matter has been placed before Calcutta High court amounting to ₹0.36 Crore in the case of dispute with Capex Insulations and Engineers, the matter is subjudice.

viii) The arbitration tribunal has been constituted under direction of Honorable Calcutta High Court related to Devi Enterprises Limited vs. Bridge & Roof Co. (I) Ltd. in respect of Jalandhar Road Project. The disputed value is around ₹ 48.00 Crore, still arbitration is going on.

#### J) The disclosure relating to Micro, Small and Medium Enterprises

(Figures in ₹ Lakh)

		2020-21	2019-20
i)	The principal amount remaining unpaid to any supplier at the end of each accounting year.	7,731.23	7,178.52
ii)	The interest due thereon remaining unpaid to any supplier at the end of each accounting year.	954.85	401.33
iii)	The amount of Interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv)	Total amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under MSME Act.	-	-
v)	The Amount of further interest, remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure.	-	-

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

#### L) CSR Expenditure

i) Gross Amount required to be spent by the Company during the year - ₹ 86.84 Lakhs

ii) Amount spent during the year on :

i) Construction / acquisition of any assets	-	Nil
ii) On purposes other than (i) above	-	₹ 86.84 Lakh

#### M) Earning Per Share :

	<u>31.03.2021</u>	<u>31.03.2020</u>
Net Profit (PAT) (₹ /Lakh)	780.15	3142.10
No. of Shares	5,49,87,155	54987155
Face Value per share (₹ )	10.00	10.00
Basic and Diluted EPS (₹ )	1.42	5.71

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

**O. Disclosure as per Ind AS 115**

**a) Disaggregation of revenue from contracts with customers:**

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

**b) Contract balances**

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

(Figures in ₹ Lakh)

Particulars	31 <sup>st</sup> March 2021
<b>(A) Contract assets</b>	
Contract in Progress for which amount due from customers on construction contract but bill yet to be raised	1,37,922.34
<b>(B) Contract liabilities</b>	
Advance from clients	83,150.61

c) The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The amount of contract assets during the period ended 31<sup>st</sup> March 2021 was impacted by an impairment charge of INR NIL. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

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

(Figures in ₹ Lakh)

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>(A) Contract assets:</b>		
At the beginning of the reporting period	104590.61	84079.14
Net of Cost incurred and Progress billings made towards contracts-in-progress	33331.73	25683.46
Recognised as Contract Receivable	NIL	(5171.99)
Significant change due to other reasons	NIL	NIL
At the end of the reporting period	137922.34	104590.61
<b>(B) Contract liabilities:</b>		
At the beginning of the reporting period	68832.87	68049.78
Change in Contract liabilities during the period	14317.74	783.09
At the end of the reporting period	83150.61	68832.87

e) The following table shows the movement of Expected Credit Loss

(Figures in ₹ Lakh)

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
At the beginning of the reporting period	236.69	12.30
Further provision made during the period	500.00	224.39
At the end of the reporting period	736.69	236.69

f) The following table includes revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31<sup>st</sup> March 2021:

(Figures in ₹ Lakh)

Particulars	2021-22 and beyond
Contract revenue	968060.02

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

The following table discloses the reconciliation of amount of revenue recognised as at 31<sup>st</sup> March 2021

(Figures in ₹ Lakh)

Particulars	31 <sup>st</sup> March 2021
Contract price of the revenue recognised	269881.79
Revenue recognised from other source(other income)	1001.76
<b>Revenue recognised in the Statement of Profit and Loss</b>	<b>270883.55</b>

P. Disclosure pursuant to requirements of Indian Accounting Standard – 24 on “Related Party Disclosure”

**Key Management Personnel**

1. Shri Sunil Kumar Sarder, was given charge of Chairman and Managing Director w.e.f. 27.12.2019 and till 31.03.2021
2. Shri S.S. Rawat, was given charge of Director (Project Management) w.e.f. 15.06.2016 and till 14.06.2021.
3. Shri Partha Pratim Bose, was given charge of Director (Finance) w.e.f. 11.11.2019.
4. Smt. Rakhee Kar, Company Secretary w.e.f. 01.04.2014.

Key management personnel compensation comprised of the following

(Figures in ₹ Lakh)

Particulars	2020-21	2019-20
Remuneration	137.42	92.56
Sitting Fees to Independent Director	0.42	0.36
Short term employee Benefits	6.26	4.06
Post employment Benefits	3.70	43.05
Other Long term benefits	-	-
Termination Benefits	-	-
Share Based payment	-	-

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

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

(Figures in ₹ Lakh)

PARTICULARS	Year ended 31 <sup>st</sup> March 2021		Year ended 31 <sup>st</sup> March 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	324.64	448.96	321.65	302.09
Interest cost on benefit obligation	390.11	282.32	392.69	264.56
Expected return on plan assets	363.02	NIL	392.70	NIL
Net Actuarial Loss/(Gain) recognised in the year	(59.58)	225.73	505.79	1030.70
Past service cost	NIL	NIL	NIL	NIL
Net Benefit Expense	<u>1018.19</u>	<u>957.01</u>	<u>1612.83</u>	<u>1597.34</u>

Details of defined benefit obligation :

(Figures in ₹ Lakh)

PARTICULARS	Year ended 31 <sup>st</sup> March 2021		Year ended 31 <sup>st</sup> March 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	6357.69	4928.49	6238.49	4648.87
Fair value of plan assets	6065.54	0.00	5411.22	0.00
Present value of funded obligations	6357.69	4928.49	6238.49	4648.87
Less: Unrecognised past service cost	0.00	0.00	0.00	0.00
Plan Asset/(Liability)	(292.15)	(4928.49)	(827.27)	(4648.87)

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

(Figures in ₹ Lakh)

PARTICULARS	Year ended 31 <sup>st</sup> March 2021		Year ended 31 <sup>st</sup> March 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	6238.49	4648.87	5515.10	4041.12
Interest cost	390.11	282.32	392.69	264.56
Current service cost & Past Service Cost	324.64	448.96	321.65	302.09
Benefits paid	(565.13)	(677.39)	(502.43)	(989.60)
Actuarial Losses/(Gain) on obligation	(30.42)	225.73	486.74	1030.70
Transfer in of liability from other companies	NIL	NIL	24.74	NIL
Exchange rate variation	NIL	NIL	NIL	NIL
Closed defined benefit obligation	6357.69	4928.49	6238.49	4648.87

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

(Figures in ₹ Lakh)

PARTICULARS	Year ended 31 <sup>st</sup> March 2021		Year ended 31 <sup>st</sup> March 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening fair value of plan assets	5411.22	NIL	5515.26	NIL
Expected return	363.02	NIL	392.70	NIL
Contributions by employer	827.27	677.39	0.00	989.60
Benefits paid	(565.13)	(677.39)	(502.43)	(989.60)
Actuarial Gains/(losses)	29.16	NIL	(19.05)	NIL
Transfer in of assets from other companies	NIL	NIL	24.74	NIL
Exchange rate variation	NIL	NIL	NIL	NIL
Closing fair value of plan assets	6065.54	NIL	5411.22	NIL

(Figures in ₹ Lakh)

Actuarial Assumptions	Year ended 31 <sup>st</sup> March 2021		Year ended 31 <sup>st</sup> March 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate (%)	6.60%	6.60%	6.55%	6.55%
Expected Return on Plan Assets	6.55%	NIL	7.46%	NIL

Amounts for the current and previous period are as follows:

(Figures in ₹ Lakh)

PARTICULARS	Year ended 31 <sup>st</sup> March 2021		Year ended 31 <sup>st</sup> March 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	6357.69	4928.49	6238.49	4648.87
Plan assets	6065.54	NIL	5411.22	NIL
Surplus/(deficit)	(292.15)	(4928.49)	(827.27)	(4648.87)
Experience(Gain)/Loss adjustments on plan liabilities	(30.42)	225.73	486.74	1030.70
Experience(Gain)/Loss adjustments on plan assets	(29.16)	NIL	19.05	NIL

**R. Proposed Dividend**

The Directors recommended a Dividend (subject to TDS wherever applicable) of Profit After Tax i.e. (Approx.) ₹ 0.42 per Equity Share of ₹10 each for the financial year 2020-21. This equity dividend is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

**S. Capital Management**

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

**T. Financial Instrument & Risk Factor**

**I. Financial Risk Management Objective:**

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

**ii. Market Risk :**

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



### iii) Foreign Currency Exchange Rate Risk

The company undertake transactions in foreign currencies, consequently exposures to exchange rate fluctuations arise. The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

(Figures in ₹ Lakh)

Currency	Liabilities as at		Assets as at	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
KD	376.37	376.37	0.006	0.60

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

PARTICULARS	For the year ended as at	
	31.03.2021	31.03.2020
Impact on Profit and Loss for the year :		
With 5% increase in Foreign Currency Rate	(18.81)	(18.78)
With 5% decrease in Foreign Currency Rate	18.81	18.78

### iv) Interest Rate Risk Management:

The company is exposed to interest rate risk because company borrows fund at floating interest rate. If interest rate had been 50 basis points higher/lower and all other variable were held constant, the Company's Profit for the year ended 31<sup>st</sup> March 2021 would decrease / increase by ₹73.73 Lakh. For the year ended 31<sup>st</sup> March 2020 ₹87.54 Lakh.

### v) Credit Risk:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹59,003.35 lakhs as at 31<sup>st</sup> March, 2021 and ₹66,224.59 lakhs as at 31<sup>st</sup> March, 2020 respectively. The receivables are typically unsecured and are derived from revenue earned from customers which are predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record. The allowance for expected credit loss of ₹724.39 lakhs provided on Trade Receivables during the year.

### vi) Liquidity Risk Management

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

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

### U. Fair value measurement

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value unless otherwise stated.

### V. Disclosure as per INDAS 116:

The weighted average incremental borrowing rate applied to lease liabilities as on 1<sup>st</sup> April 2020 and additions during the year is 9.30%

Following is the disclosures in the carrying value of right of use asset for year ended March 2021

Particulars	Right of use asset Premises
Recognised as on 1st April 2020	5,65,09,495.00
Effect of change in discount rate	-
Additions	3,20,83,430.84
Deductions	-
Depreciation	(3,53,29,478.11)
<b>Balance as on 31st March, 2021</b>	<b>5,32,63,447.73</b>

Following is the movement of lease liabilities during year ending March 2021

Particulars	Amount
Recognised as on 1st April 2020	5,93,76,393.00
Additions	3,20,83,430.84
Finance cost accrued during the year	85,05,465.16
Payment of lease liabilities	(4,07,72,767.00)
<b>Balance as on 31st March, 2021</b>	<b>5,91,92,525.00</b>

Breakup of current and non current lease liabilities as on 31st March, 2021

Particulars	Amount
Current lease liabilities	71,20,036.00
Non current lease liabilities	5,20,72,489.00
<b>Total</b>	<b>5,91,92,525.00</b>

**W.** The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 w.e.f.F.Y 2019-20. Accordingly, the Company has created provision for current year and remeasured its Deferred Tax Liability basis the rate prescribed in this section.

**X. Charges Registered with ROC**

Credit facilities taken from consortium bankers time to time, which have been repaid but the charge satisfaction at MCA site is still pending due to some formalities at consortium bankers level.

**Y. a)** Trade receivables, Contract receivables and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation. Management is of view that values stated in Financial Statement are recoverable at par as stated in the books of accounts.

**b)** Reconciliation of GSTR Input Credit as per Books and GSTIN Portal is still under process and consequential adjustments on determination of such reconciliation.

**Z. Impact assessment of the global health pandemic- COVID-19 and related estimation uncertainty**

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. During the financial year the turnover of the company has decreased due to the pandemic during the year as most of the project sites were affected due to imposition of lockdown. Due to this pandemic effect the company's liquidity position was also impacted, since realization from client affected severely. Considering that the Company is in the business of construction industry, which is considered to be an essential service & lockdown is withdrawn over all the states, the management does not see any risks in the Company's ability to collect its receivables including unbilled receivables, investments, others assets, and to continue as a going concern and meeting its liabilities as and when they fall due.

## TEN YEARS' DIGEST

(Figures in ₹ Lakh)

Sl. No.	Financials	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
1	Total Income	270883.55	325489.47	308240.78	205599.64	175140.94	171017.74	143403.03	138464.96	132131.55	126510.70
2	Turnover from Operations	269881.79	324660.94	307628.66	205341.36	174745.18	170875.61	143158.90	138037.37	131893.71	126190.63
3	Gross Margin (EBITDA)	9037.03	12923.23	10092.54	6324.91	5791.62	3527.90	4852.13	5708.73	9634.70	9967.64
4	Profit before Tax (PBT)	1265.88	5091.96	5142.37	2607.35	3008.22	503.16	1788.67	1695.99	5603.48	6829.14
5	Profit after Tax (PAT)	780.15	3142.10	3333.18	1657.37	1825.17	265.37	1199.99	1061.23	3839.94	4579.56
6	Net Block	5460.13	6496.28	5988.55	4852.17	4002.92	4187.72	4893.19	5967.89	7324.85	6474.46
7	Working Capital	39560.80	36630.32	35736.58	33807.53	33090.66	31753.83	30065.77	28478.94	25979.31	22190.91
8	Capital Employed	52786.12	52209.70	44277.27	40896.78	39296.27	37665.49	36629.06	35829.96	34545.62	29755.79
9	Net Worth	37666.71	37775.23	36218.13	33837.01	32828.20	31263.33	30997.96	29978.18	29238.59	25720.31
10	Liquidity Ratio		1.14	1.16	1.20	1.27	1.23	1.26	1.28	1.26	1.24
11	Profitability Ratios										
	Gross Margin to Sales	3.34%	3.97%	3.27%	3.08%	3.31%	2.06%	3.38%	4.12%	7.29%	7.88%
	PBT to Sales	0.47%	1.56%	1.67%	1.27%	1.72%	0.29%	1.25%	1.22%	4.24%	5.40%
	PAT to Sales	0.29%	0.97%	1.08%	0.81%	1.04%	0.16%	0.84%	0.77%	2.91%	3.62%
	Return on Equity Ratio	2.07%	8.32%	9.20%	4.90%	5.56%	0.85%	3.87%	3.54%	13.13%	17.81%
12	Ratio of Expenses to Sales										
	Project Cost to Sale	85.61%	83.41%	85.92%	80.51%	78.64%	78.49%	80.54%	80.15%	78.28%	78.14%
	Employee Cost to Sale	10.84%	9.22%	6.95%	8.30%	9.48%	10.41%	9.19%	8.88%	8.11%	7.86%
13	Value Addition										
	Number of Employee	1131	1162	1206	1244	1312	1366	1409	1477	1475	1585
	Value Addition per Employee	53.21	64.24	46.40	36.59	31.91	30.85	23.68	22.30	22.18	19.89
14	Contribution to Exchequer	10374.00	14744.00	16552.49	12535.83	12277.96	15007.00	11205.64	11217.90	9814.47	9355.95
15	Internal Resource Generation	2787.63	5414.59	4701.33	2512.75	2597.00	1130.22	2520.19	2972.83	6050.41	6113.78



वार्षिक रिपोर्ट  
ANNUAL REPORT  
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**ब्रिज एण्ड रूफ कम्पनी (इण्डिया) लिमिटेड**

भारत की एक अग्रणी इंजीनियरी एवं निर्माण कम्पनी  
(भारत सरकार का एक उद्यम)

चौथी एवं पांचवी मंजिल, कंकड़िया सेंटर  
2/1, रसल स्ट्रीट, कोलकाता - 700 071



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दूरभाष नं० / Phone No: (91) (033) 2217 4054/2274/2275/2276  
फैक्स नं० / Fax No: (91) (033) 2217-2106

ई-मेल / Email: [bridge@bridgeroof.co.in](mailto:bridge@bridgeroof.co.in)  
वेबसाइट / Website: <http://www.bridgeroof.co.in>