

वार्षिक रिपोर्ट ANNUAL REPORT 2022-23



ब्रिज एण्ड रूफ कम्पनी (इण्डिया) लि.
(भारत सरकार का एक उद्यम)
BRIDGE AND ROOF CO. (INDIA) LTD.
(A Government of India Enterprise)





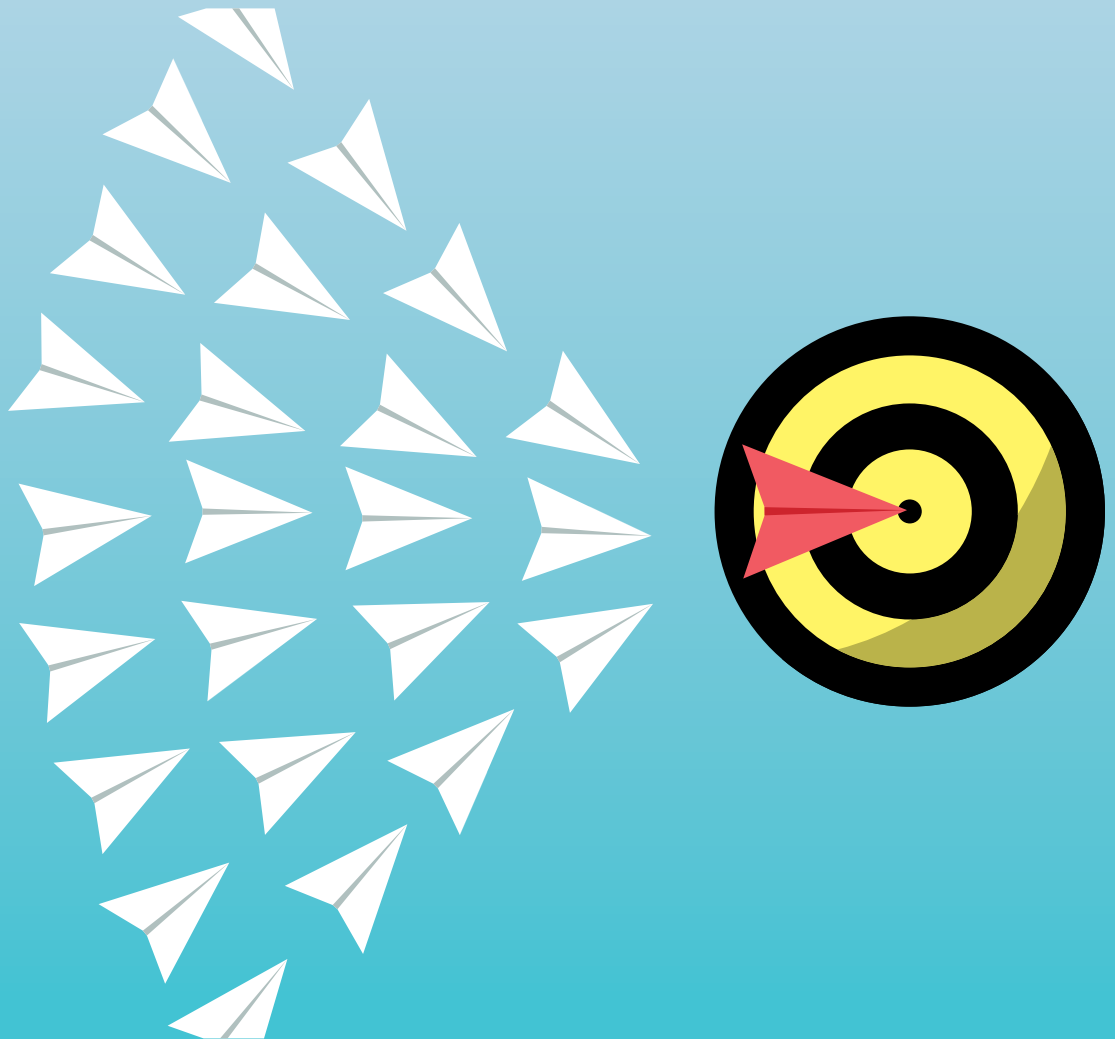
VISION

To become a global leader in the field of Engineering, Construction and Project Management solutions by providing cost effective services, ensuring customer satisfaction whilst adhering to quality and safety standards.



MISSION

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





Dr. Mahendra Nath Pandey

**Hon'ble Minister
Ministry of Heavy Industries**



Shri Krishan Pal Gurjar

**Hon'ble Minister of State
Ministry of Heavy Industries**



Shri Kamran Rizvi
Secretary
Ministry of Heavy Industries



Smt. Mukta Shekhar
Joint Secretary
Ministry of Heavy Industries

BOARD OF DIRECTORS



Shri Rajesh Kumar Singh
Chairman And Managing
Director

WHOLE TIME DIRECTORS



Shri Ravi Kumar
Director (Project
Management)



Shri Nav Ratan Gupta
Director (Finance)

GOVERNMENT NOMINEE DIRECTORS



Ms. Mukta Shekhar, IRAS



Shri Aditya Kumar Ghosh

Non-Official Independent Director



Shri S. Krishna Kumar



Shri Aashish Chaturvedi

CHIEF VIGILANCE OFFICER



Ms. Chandrani Gupta

SENIOR MANAGEMENT



**Shri Suprakash
Chattopadhyay**
Executive Director
(Projects)



Shri Rajesh Kumar
Executive Director
(Finance)



Shri Prashant Kumar
Executive Director
(Electrical)



Shri Tapas Saha
Group General
Manager (Engg.)



Shri Gurmukh Singh
Group General Manager
(Coordination-Power)



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



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



Smt. Rakhee Kar
Company Secretary

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Redefining with
World - class products



Improving the
Quality of life



Growth with
Sustainability

CMD's MESSAGE (FY:2022-23)



Dear Shareholders

Namaskar

It is with great pleasure and immense pride that I address you today as Chairman and Managing Director of Bridge And Roof Company (India) Limited. Achieving several milestones and overcoming various challenges, our Company has steadily grown over the past 103 years. I am honored to have the opportunity to share with you the remarkable progress and achievements we have made over the past year FY:2022-23 and I welcome you to the 136th Annual General Meeting.

Foremost, I would like to express my deepest gratitude for your unwavering support and belief in our Company's vision. Your guidance and trust have been instrumental in our success and it is our commitment to delivering value added services that drives us each and every day.

The construction industry is dynamic and ever-evolving, but we have taken challenges head on and have instead seen them as opportunities for growth and technological innovation. Through strategic planning and an unwavering dedication of our employees, we have overcome these hindrances and emerged stronger than ever.

I am delighted to share with you the exceptional performance of Bridge And Roof during FY:2022-23:

- Revenue from operations for FY:2022-23 was ₹ 3315.38 Crores as against ₹ 3195.17 Crores during the previous year.
- Gross Margin (EBITDA) increased by 38% from previous year's ₹ 94.74 Crores to ₹ 130.28 Crores during this financial year.
- Profit Before Tax (PBT) was ₹56.65 Crores for the financial year under review which is almost twice the previous year's figures of ₹30.29 Crores.
- Business Development and Diversification Initiatives have resulted in highest ever Order Booking of Rs, 8836.91 Crores leading to an ever-growing trend of multifarious Orders in Hand. While being a leader in Industrial project construction and maintaining a balance with Project Management Consultancy (PMC) contracts, the Company has also diversified into Flue-gas-Desulfurization (FGD) System on EPC basis to remove sulfur-dioxide from exhaust flue gases of thermal power plants in an effort to curb emission of greenhouse gases.
- It is also my pleasure to share that your Company has proposed a final and total dividend of ₹ 2.24 per Equity Share amounting to ₹ 12.32 Crores, which is around 30% of the Profit After Tax for FY:2022-23.

Our client-centric approach along with commitment to Environmental, Social and Governance (ESG) norms with our pivotal core values being reliability, transparency, accountability, compliance, sustainability, safety and quality have led to the following:

- Adoption of Corporate Governance and Code of Conduct with adherence to the provisions of Companies Act, 2013, other applicable regulatory requirements.

- Corporate Social Responsibility activities were carried out related to healthcare infrastructure facilities, vocational training and women empowerment in an effort to engage meaningfully with the community and society at large.
- The Company is accredited with Occupation Health and Safety Management System (OH&SMS) ISO 45001:2018, which is being implemented across all project sites and works division with compliance to applicable Acts and Rules.
- I proudly inform you that our Company has been updated to ISO 9001:2015 for: Multidisciplinary services in design, engineering, procurement, construction and management of construction projects including project management consultancy in the fields of infrastructure, industrial and other construction projects.
- Methods and protocols for energy conservation and efficiency are in place, being continually reviewed and assessed on regular basis.

In order to keep up with the latest digital platforms and trends in global technology, modernization of construction technology, upgradation of plant and equipment, digitization of data, and real-time process update using latest information technology, including upgradation of e-Office and Centralised Payment System leading to procedural efficiency. The company is also running it's own online portal for 'Asset Management System', HRMS and Employee Information System.

Our company's greatest asset has always been its team of devoted and passionate workers, whose identification with the company has been crucial to its steady growth and play a significant role in India's industrial development. In the face of tough times in recent past, our organization has persevered and used this adversity as an opportunity to bolster and revamp our operations. We have made substantial investments in upskilling, knowledge enrichment and boosting productivity and capabilities.

The Company is focusing on improving procedural, operational and execution efficiencies along with prudent financial management, maintaining safety standards and quality control. As a result, we are well prepared to confront challenges with confidence and determination.

Presently, the genuine measure of your company's inherent endurance and capacity is evident through the trust placed in it by Central and State Government Departments, as well as private and joint sectors. As we look forward to "Azadi Ka Amrit Kaal: Vision@2047" and given the nation's requirements for industrial and infrastructure expansion, your company's substantial growth is practically assured. Your company, as a CPSE, will persist in setting the standard in the domestic market and potentially expand its business internationally in the near future.

In conclusion I would like to express my gratitude to Bridge And Roof Company (India) Limited team, both past and present, for their outstanding contribution to the sustainable growth of the Company. I want to acknowledge and sincerely thank my fellow Board Members for their proactive engagement and cooperation. I wish to convey my heartfelt thanks for the ongoing support and loyalty provided by our valued clients and associates. Additionally, I would like to extend my appreciation to CAG, our Auditors and Bankers. Above all, I am deeply thankful to all our shareholders, with special mention to our primary shareholder, the Ministry of Heavy Industries, and all other Ministries and Government Departments of India for their unwavering confidence and trust in our Board and Management team.

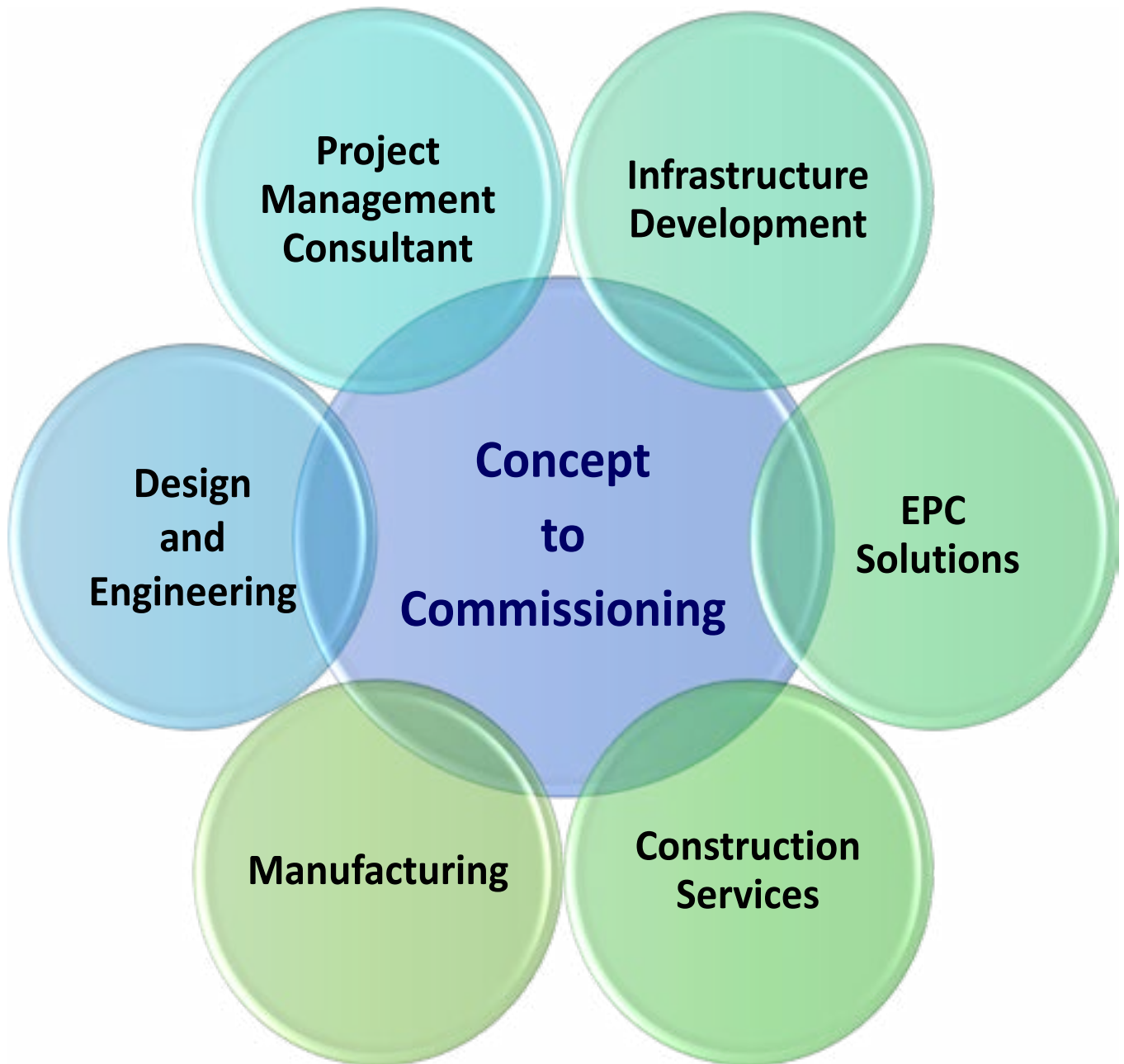
With Best Wishes,

Rajesh Kumar Singh
Chairman & Managing Director
Bridge And Roof Company (India) Limited

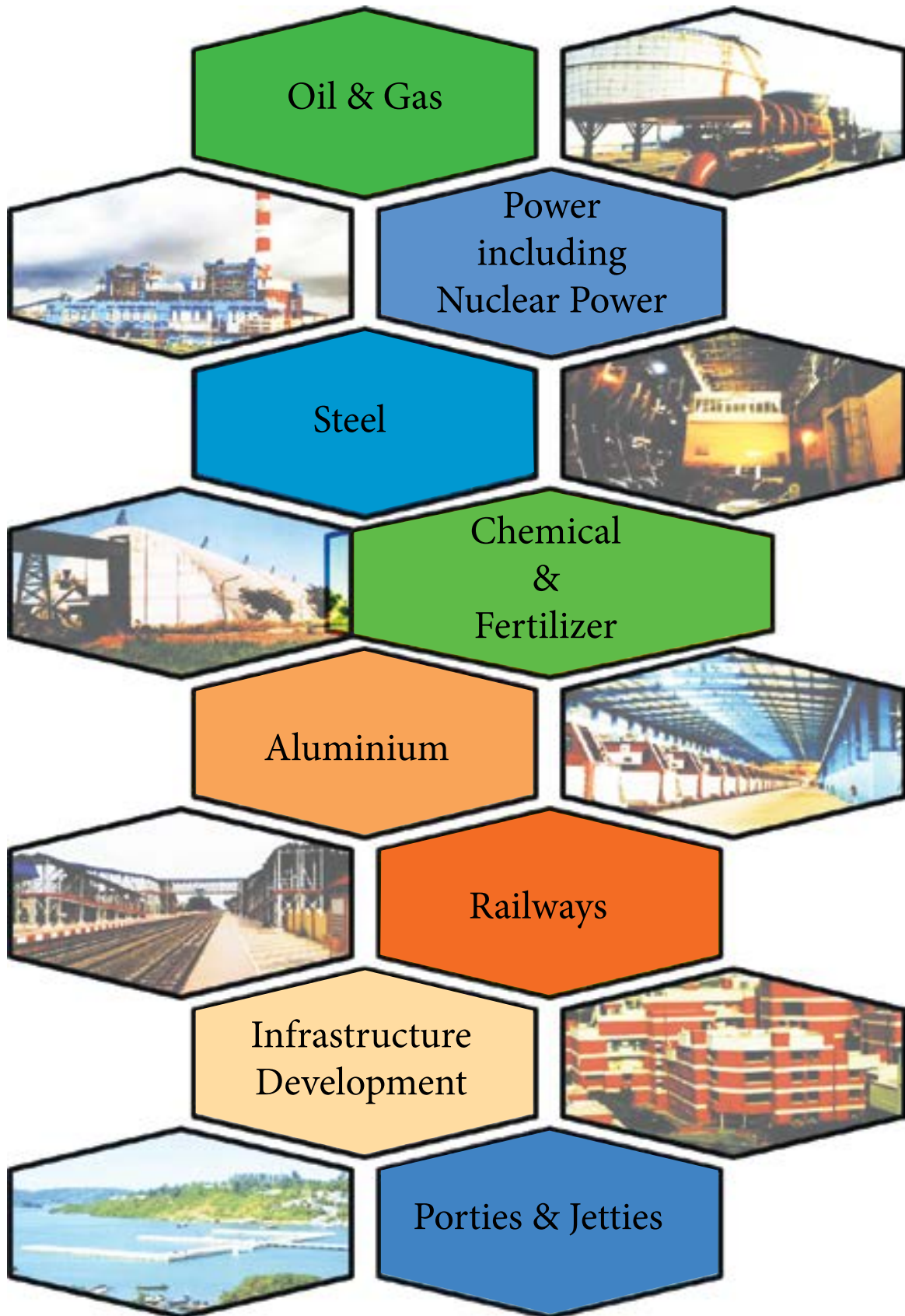
25th September, 2023

COMPANY PROFILE

**A ONE SOURCE MULTI-DISCIPLINE ENGINEERING,
CONSTRUCTION AND PROJECT MANAGEMENT ENTERPRISE**



AREAS OF OPERATION



CONSTRUCTION SERVICES

- **Industrial Structures**
 - Oil Terminals and Depots
 - Storage Tanks
 - Power Plants
 - Cross Country Piping
 - Heavy Equipment Erection
 - Composite Structures
- **Infrastructure Development**
 - Railway Projects
 - River Dredging
 - Roads & Highways
 - Health Infrastructure
 - Educational / Institutional Projects
 - Housing Projects
 - Drinking Water Supply System
 - Water / Effluent / Treatments Plants
 - Ports, Harbours & Jetties
 - Irrigation Projects
 - Barrages & Dams
 - Riverfront Development Work
 - Railway & Road Bridges
- **Electrical & Instrumentation**
- **IT Infrastructure**



MANUFACTURING FACILITIES

At Howrah Workshop, near Kolkata West Bengal

- Bailey Type Unit Bridges
- Bailey Suspension Bridge
- Double Walled Underground Storage Tank
- Railway Bridge Girders
- Railway Wagons
- Porta Cabins
- Solar Powered LED Street Lamp
- Structural Steel Components
- Pot Shell



DIRECTORS' REPORT

FOR THE YEAR ENDED 31st MARCH, 2023

To,

The Shareholders,

On behalf of the Board of Directors, it is our pleasure in presenting to you the Annual Report on the working of the Company, together with the Audited Accounts for the year ended 31st March 2023. The year FY: 2022-23 was a year of economic growth resulting in competition in the Engineering, Procurement and Construction (EPC) Sector. The Company performed reasonably well. As a matter of strategy, Company is ramping up our operation to increase order booking and execution capability to increase visibility to our projects.

Bridge And Roof Co. (I) Ltd. has always put sustainability in 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 and Roof Co. (I) Ltd. during FY: 2022-23 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 31st March 2023.

The FY: 2022-23 was one of the challenging years in terms of growth and sustainability.

1.0 FINANCIAL PERFORMANCE:

A) Operating Results:

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

	(₹ in Crore)	
	FY:2022-23	FY:2021-2022
Total Income	3328.35	3214.65
Gross Margin	130.28	94.74
Finance expenses	61.33	47.21
Depreciation	12.30	17.24
Profit Before Tax	56.65	30.29
Tax expenses	15.75	9.02
Profit After Tax	40.90	21.28
Dividend	12.32	6.43

B) Dividend:

The Directors recommend a dividend of ₹ 2.24 (last year ₹ 1.17 per equity share) per Equity Share of ₹ 10/- each for the financial year ended 31st March, 2023, 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 19th September 2023.

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 ₹ 60 Crore consisting of 6 Crore Equity Shares of ₹10/- each. Paid-up capital of the Company as on 31st March, 2023, stands at ₹ 54.99 Crore comprising of 5,49,87,155 equity shares of ₹10/- each, of which 5,46,27,155 equity shares comprising 99.35% of the total paid-up capital, are held by the President of India.

2.0 MAJOR EVENTS OCCURRED DURING THE YEAR

A) State of Company Affairs:

The Company has recovered from the pandemic effect. Construction sector was at the receiving end during the period. There was boost up on construction activities

With the resilience of our century year old Company, we executed the projects with meticulous planning, strict budgeting and control, using optimum resource and displaying utmost financial prudence. The concerted efforts and dedicated teamwork resulted in the Company achieving its Income of ₹ 3328.35 Crore during FY: 2022-23.

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:

No material change has been noticed during the FY: 2022-23.

3.0 MANAGEMENT DISCUSSION AND ANALYSIS :

A) PERFORMANCE :

The Company achieved its highest ever turnover of ₹ 3328.35 Crore during the FY: 2022-23, as compared to ₹ 3214.65 Crore achieved during previous year FY:2021-22. The Profit Before Tax (PBT) was ₹56.65 Crore as compared to ₹ 30.29 Crore during the previous year FY:2021-22.

PROJECT DIVISION :

Value of work done in Project activities during the year is ₹ 3308.11 Crore as compared to ₹ 3179.59 Crore last year. Important projects which are successfully completed during the year include:

No. of Projects

Description	Location	Client	Value (₹ in Crore)
• Composite Work for Aishwarya Project at Haldia Refinery	Haldia, West Bengal	Indian Oil Corpn. Ltd.	204.33
• Civil works for Aishwarya Project at Haldia Refinery			75.77
• Piling Works for DCU, CGOT, LPGT, C/R and S/S for Aishwarya Project at Haldia Refinery			73.05
• Piling and Civil Work for Offsite and Revamp Units at Haldia Refinery for BS-VI Project Refinery			63.00

Description	Location	Client	Value (₹ in Crore)
Installation work for 4.9 Km LPG Import Terminal Facilities Project and work for DWMPIP - 2.4 Km for LPG Import Terminal Facilities Project at Haldia and cross country piping	Haldia, West Bengal	Bharat Petroleum Corpn. Ltd	135.14
Civil Work for Butene-1 PYGAS Desulphurization Project and Offsites at HPL Complex	Haldia, West Bengal	Haldia Petrochemicals Ltd.	58.26
Civil Work for 800 KV, 6000 MW HVDC multi Terminal interconnector at Alipurduar, West Bengal	Alipurduar, West Bengal	ABB AB	179.76
<ul style="list-style-type: none"> Civil and Structural Works for Enabling Facilities, warehouse (PEB) and dismantling works for Integrated Refinery Expansion Project Piling, RCC Structure, Uunder ground Piping for Butyl Acrylate Unit and Offsites for Propylene Derivative Petrochemical Project (PDPP) 	Kochi, Kerala	Bharat Petroleum Corpn. Ltd.	148.36 127.50
Composite work for MR II Project at Mahul Refinery	Mahul, Maharashtra	Hindustan Petroleum Corpn. Ltd.	139.81
Design, 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.	102.49
Fabrication, Erection, Testing and Commissioning of Mild Steel Vertical Storage Tanks, Petroleum Product & Fire Hydrant Piping, Construction of Plant Buildings and Allied Works for the upcoming Petroleum Storage Terminal	Asanur, Tamil Nadu	Indian Oil Corpn. Ltd.	99.13
Construction of Tertiary Healthcare Hospital of 500 bed (G+9) at Hatuara	Purulia, West Bengal	West Bengal Medical Services Corpn. Ltd., Govt. of West Bengal	96.80
Construction of Buildings/Hostels, Residential Quarters and other Infrastructures within the Premises / Campus of IIT Kharagpur	Kharagpur, West Bengal	Indian Institute of Technology	81.45
Tankage Work for BS-VI Project	Mangalore, Karnataka	Mangalore Refinery & Petrochemicals Ltd.	75.04
Mechanical Piping Works for Resid Upgradation Project - Coker Block	Chennai, Tamil Nadu	Chennai Petroleum Corporation Ltd.	72.38

HOWRAH WORKS :

During the year 2022-2023, Value of Workdone for the FY 22-23 is ₹ 23.33 Crore in Howrah Workshop. Manufacturing work executed during this financial year includes the completion of the following major orders received from various clients:

Description	Client	Value (₹ in Crores)
Manufactures, Fabrication, Supply, Inspection & Transportation of Bailey Type Unit Bridge / Bailey Suspension Bridge of various spans and width at different locations at India and abroad	DGBR- New Delhi, PWD - Himachal Pradesh, Odisha Construction Corpn. Ltd. - Govt. Of Odisha, Bhartia Infra Projects Ltd. - Assam, Government of Tripura, Druk Gyelyong Construction (Bhutan)	13.94
Double Walled Under Ground Storage Tank	Reliance BP Mobility Ltd.	6.84
Structural Bridge Girder	West Central Railway, Eastern Railway, South Eastern Railway, Energy Efficiency Services Ltd.	8.30
Station Development Work of Santragachi Station for South Eastern Railway	IRCON	2.54



B AND R Celebrated it's 104th Foundation Day on 16th January 2023 at Howrah Works.

B) ORDER BOOKING POSITION :

In spite of most competitive market scenario, the Company has recorded its highest ever Order Booking of ₹ 8836.91 Crore during FY:2022-23 from various Public and Private Sectors clients as compared to ₹ 6606.23 Crore during previous year FY:2021-22.



Bridge And Roof Co. (India) Ltd. celebrated World Environment Day by planting trees at Howrah Workshop.

Major Order Received during FY: 2022-23

PROJECTS :

Description	Location	Client	Value (₹ in Crore)
Engineering, Procurement, Fabrication, Construction, Installation, Assembly, Testing, Pre-Commissioning and Commissioning, Performing the Performance Guarantee Test Run (PGTR) on Lump Sum Turnkey (LSTK) Basis of Crude Oil Import Terminal.	Paradip, Odisha	IndianOil Adani Ventures	1150.00
Designing, Construction of Buildings, Furniture, IT (Networking) including Maintenance (during Defect Liability Period) for Construction of Government Medical College.	Korba, Mahasamund and Kanker, Chattisgarh	Chattisgarh Medical Services Corpn. Ltd., Govt. of Chattisgarh	708.54
Piling, UG and Civil, Structural work U and O-P25 area (Part-B) for Panipat Refinery Expansion Project (P25).	Panipat, Haryana	Indian Oil Corpn. Ltd.	532.39

Description	Location	Client	Value (₹ in Crore)
<ul style="list-style-type: none"> Composite Works comprising of Piping, Mechanical, Electrical and Instrumentation jobs for Interconnecting Pipe Rack and allied areas of LUPECH (J-18) Project. Civil works involving Piling, Civil, Structural and Underground Piping for EPCM Units (GDS, HCU, Interconnecting Pipe Rack and Allied Areas) and Design supply and Construction of Warehouse and associated works of Petrochemical and Lube Integration Project "LUPECH" (J-18) of IOCL Gujarat Refinery. Composite Works comprising of Piping, Mechanical, Electrical and Instrumentation jobs for GDS Revamp, HCU Revamp, ARU and SWS Units of LUPECH (J-18) Project, IOCL Gujarat Refinery. 	Vadodara, Gujarat	Indian Oil Corpn. Ltd.	834.36
Fabrication, Erection, Testing and Commissioning of Vertical / Under Ground Mild Steel Storage Tanks including Tank Foundation and Allied work at Proposed Grassroot Petroleum Storage Terminal.	Vallur, Tamil Nadu	Indian Oil Corpn. Ltd.	123.41
Design, Engineering, Manufacturing, Assembly, Testing, Civil, Structural and Architectural works, Erection, Testing and Commissioning of Wet Limestone Flue Gas Desulphurisation (FGD) System Package including Operation and Maintenance (O and M) for 3 years of installed Flue Gas Desulphurisation (FGD) System for 2x250 MW Capacity Paras Unit 3 and 4 at Paras Thermal Power Station on EPC basis.	Paras, Maharashtra	Maharashtra State Power Generation Co. Ltd.	384.42
<ul style="list-style-type: none"> Civil, Structural and UG Piping work for Offsite for GAIL Usar PDH-PP Project. Civil, Structural and UG Piping work for PDH Unit (Part-A) for GAIL Usar PDH-PP Project. 	Usar, Maharashtra	Gas Authority of India Ltd.	567.64
Redevelopment of Ernakulam Junction Railway Station.	Ernakulam, Kerala	Southern Railway, Indian Railways	267.81
<ul style="list-style-type: none"> Construction of 17 Nos. EKLAVYA Model Residential School (EMRS) at Phase-II in Odisha State in different locations. Construction of 15 Nos. EKLAVYA Model Residential School (EMRS) at Jharkhand State in different locations and 1 No. EKLAVYA Model Residential School (EMRS) at Purulia in West Bengal State. 	Odisha Jharkhand and West Bengal	National Education Society for Tribal Students	222.07 209.50
Redevelopment of Udhana Station at Udhana of Mumbai Division in Western Railway.	Udhana, Gujarat	Western Railway, Indian Railways	177.70
<ul style="list-style-type: none"> Mechanical, Piping, Painting and Insulation works for 5th Stream Alumina Refinery at Damanjodi, Odisha and related facilities at Vishakhapatnam Port. Civil and Steel Structural work for Aluminium Storage Silo and associated facilities for 5th Stream Alumina Refinery at Damanjodi, Odisha and related facilities at Vizag Port. 	Damanjodi, Odisha	National Aluminium Co. Ltd.	310.18

Description	Location	Client	Value (₹ in Crore)
Design, Supply, Installation, Testing, Commissioning with comprehensive maintenance contract (CMC for 5 years) including remote monitoring system (RMS) of Solar Street Light System on the identified existing electric pole under 'Mukhyamantri Gramin Solar Street Light Yojana' in Bihar state on EPC basis.	Districts of Bihar	Panchayat Raj Dept., Govt. Of Bihar	160.13
Complete Planning, Designing, Construction of Staff Quarters of Police Personnel on PMC Basis.	Aizawl, Mizoram	Police Head Quarters, Government of Mizoram	150.85
Civil and Under ground Piping work for PFCC Unit for Numaligarh Refinery Expansion Project for Numaligarh Refinery Limited.	Numaligarh, Assam	Numaligarh Refinery Ltd.	147.96

HOWRAH WORKS :

Description	Location	Value (₹ in Crore)
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 Tripura, Govt. Of Bhutan	3.80

C) External Environment:

Outlook for the next five years:

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

The infrastructure sector has become the biggest focus area for the Government of India and is poised to grow at a very rapid rate. We are grasping the market opportunities in the affluent economy for the mutual benefit.

The National Infrastructure Project (NIP) budget allocation of the government includes 70% of it towards urban infrastructure, road transport, energy and railways. 42% of the projects in the NIP are under implementation and 19% are under development stage, 31% in the conceptual stage. Planning for Capital Expenditure for the fiscal year 2020 to 2025 is as follows: Energy Sector- 24%, Roads-19%, Urban – 16% and Railways- 13%.The Infrastructure in India is estimated to grow at a CAGR (Compound Annual Growth Rate) of approximately 7% during the forecast period of 2022-2027.

Foreign investments will play crucial role in overhauling its infrastructure sector such as ports, airports and highways to boost growth and it is apprehended that the highest foreign direct investment (FDI) will be in infrastructure sector.

The market is fragmented and is expected to grow; the government has allocated ₹ 100 Lakh Crore in infrastructure.

Future business view on the upcoming projects:

As the competition in the industry has intensified, our focus needs to change in the direction which shall provide the inorganic growth of the company towards Infrastructure and other Potential areas. There are a few impediments which the Company is now concentrating to overcome for better results

by focusing on High value EPC Contracts, Projects entailing State of the art Technology, participation through Joint Ventures/Consortium, association of Engineering partner for Technology sharing etc.

D) Diversification:

Our Company is exploring the following areas where the growth lies to grab the market. EPC projects for Railway Station development. Construction of dam and power house of different capacity. Micro irrigation & lift irrigation in EPC mode. Rehabilitation & renovation of canal including distribution system. New or Additional Terminal buildings for Airports. Providing Drinking water supply projects. Development and maintenance of fairway. Environment management in the Power plant.

Our Company has already diversified into the growing sector of Flue Gas Desulphurization (FGD) Projects through our first entry into this sector at Paras Thermal Power of MAHAGENCO at Paras, Maharashtra which is in advance stage of execution.

In addition to this we have become lowest bidder for high value FGD packages of Chattisgarh Power at Korba and Marwa at Chattisgarh.

Company has entered into tie up with Engineering Associate for Pressurized Bullet Tanks in Hydrocarbon sector in EPC mode.

Our Company has ventured into Double Shell Storage Tanks in Hydrocarbon industry with state of the art Technology.

Company has also undertaken participation into high value Roads and Highway Projects in EPC mode through Joint Ventures / Consortium.

We opened up new area of diversification by securing a high value long term Dredging Contract in the River of Brahmaputra which ensembles state of the art technology and challenges.

E) Way Forward:

Towards realization of its business goals and objectives of becoming a transnational leader in the construction industry, the Company has envisioned multifarious sustainable endeavours, through various initiatives:

I. Business Strategy

While focusing our endeavour towards building up Integrated Project Management System with enhanced and upgraded design and engineering facilities, we have regrouped and reformulated our business mix between PMC jobs, EPC mode and our traditional unit rate contracts by creating new business verticals. Our Company's focus is to maintain business in its most profitable segments through these business verticals to explore additional business opportunities. We plan to optimize business mix between PMC jobs, EPC contracts and other types of Public / Private Sector work.

We are looking forward to expand business volume from International Projects with higher margins (especially those funded by Government of India, World Bank and Asian Development Bank).

The Company is implementing cost control measures with rationalization of expenditure. As a part of strategy, we endeavor to look forward for backward and forward integration of business for upbringing rationalization of expenditure and reduce the cost of waste.

It is our endeavour to fortify existing customer base through operational excellence and expansion of market domain.

II. Business Development

In alignment with National priorities, our Company is taking up sustainable development projects in the following areas:

- Bio-Refineries Projects, Cross Country Pipelines, LNG Terminals and Natural Gas Distribution Network under Ministry of Petroleum & Natural Gas (MoPNG)
- River Interlinking Projects and Drinking Water Distribution Network under Ministry of Jalshakti.
- Development of National Waterways including River Dredging Projects under Ministry of Ports, Shipping & Waterways.
- Flue Gas Desulphurisation (FGD) System under Ministry of Power.
- Infrastructure projects including Healthcare and Education, Railways, Expressways & Highways, Bridges, Airports and other sectors under the Concerned Ministries
- Use of renewable sources of energy in transport sector..
- Formation of Consortium / Collaborations for taking up high value EPC projects.
- Expand globally in the field of infrastructure projects, integrating 25% of Company's Turnover to maintain consistent growth.
- Pressurized Bullet Tanks in Hydrocarbon sector in EPC mode.
- Double Shell Storage Tanks in Hydrocarbon industry with state of the art Technology.
- High value Roads and Highway Projects in EPC mode through Joint Ventures / Consortium.

III. Procedural Efficiency Measures

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

Company has been continuously reviewing and revising Delegation of Powers for procedural compliances and faster decision making. Procurement through GeM portal has been implemented to ensure transparency and promote Aatma Nirbhar Bharat Abhiyaan.

IV. Financial Control and Planning

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

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

V. Modernization, Digitization and Automation

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

- Project Sites
- Modernization of construction methodology to expedite the progress of work.
- Tie-up with other Companies for absorption of construction technology in specialized areas
- Workshop at Howrah, West Bengal
 - i. Further automation at Howrah workshop with purchase of Computer Numerical Control (CNC) machines.
 - ii. Design improvement of existing products such as to reduce the weight of Bunk Houses to enhance quality and marketability.
 - iii. Structural steel fabrication work, manufacture of Gratings and Rim Seal Fire Fighting equipment, Roof Sheet Profiling Work at Howrah Workshop which will act as feeder unit to Project sites.
- NABL certified Laboratory Testing facilities for providing quality services and products.

F) Talent Management

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

G) RISK MANAGEMENT

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 practices. Risks associated with operations, environment, finance, human resources, legal, information security etc. and the degree of impact financially, it's likely effect on the assets, facilities and third parties are assessed regularly. In order to mitigate losses arising out of perceived risks, the procedures being adopted to contain the risks, as also the practice adopted during emergencies, including the communication system and mode of disseminating information are periodically reviewed and updated to minimize the impact on the Company. The Risk Mitigation and Strategy Plan in accordance with the Memorandum of Understanding signed between your company and the Ministry of Heavy Industries has been implemented w.e.f. from FY: 2012-2013.

H) SWOT ANALYSIS

STRENGTHS

- **Multi-disciplinary engineering organization** – The Company is a versatile organization, providing multifarious range of Design, Engineering, Construction, EPC Solutions and Project Management Consultancy (PMC) services in India and Globally.
- **Specialization** - B AND R has the unique credential of executing EPC contracts in various Industrial / Process Plants on Item Rate Contract and on Open Book Estimate (OBE) basis. The Company is

already implementing and have credentials for engagement as Project Management Consultant in various Central / State Government Projects.

- **Sectoral Presence** - The Company executes contracts for both Public and Private Sector Clients in various sectors such as Oil and Gas, Power, Steel, Aluminum, Chemical and Fertilisers, Railways, Roadways, Ports and Jetties.
- **Pan India Presence** – Company’s Corporate Office is at Kolkata and the Workshop is located nearby at Howrah, West Bengal, The Company has a Pan India presence with Zonal offices in Delhi, Mumbai, Chennai, Bhubaneswar, Kolkata and Guwahati, besides other Regional / Project offices in Ranchi, Prayagraj, Vadodara and Visakhapatnam for ease of monitoring and control of around 120 project sites located across the country.
- **Consistent Profits and Sustainable Net Worth** – B AND R has an excellent track record of being a consistently profit making company.
- **Assured Quality and Safety** – B AND R has a proven record of delivering services with assured quality as per ISO 9001:2015 and is also accredited with Occupation Health and Safety Management Systems (OH&SMS) ISO 45001:2018.
- **Technical Manpower Expertize**– The Company has a large resource of experienced and qualified technical manpower in permanent cadre amongst CPSU construction companies. Recruitment is done from various parts of the country and there are multiple career options which attract good human resources across the nation.
- **Strong HR Management** – Resource optimization and placement, grooming and enhancing capabilities, imparting training programmes to the employees related to construction, project, contract and financial management, skill development, etc. to enhance their individual capabilities.
- **In-house Design and Engineering** – B AND R have in-house Design and Engineering expertise.
- **Workshop** – B AND R has a Workshop at Howrah, West Bengal which manufactures various products, as well plays the role of a feeder unit to the main business of project construction activities.

WEAKNESSES

- **Limited Resources for investment**- To expand its business volume, adoption of advanced and efficient technology is required for which modern equipment is needed.

OPPORTUNITIES

- **Business Expansion:**
 - The accelerating GDP of the Indian Economy and investment by Government of India has brought about huge opportunity for expanding business volume in Oil and Gas, Infrastructure and Chemical and Fertilizer sectors across the Country.
 - There is also major scope in Private Sector in areas such as Oil and Gas, Steel, Power, Ports and Jetties, Airports etc.
- **Diversification** – Expanding into Flue Gas Desulphurization Unit, Bio-Refineries, River Interlinking Projects, Drinking Water Supply System, River Dredging, LNG Terminals etc.
- **International Projects**- Expand globally in the field of infrastructure projects, enhancing Company’s Turnover to maintain consistent growth and with higher profit margins.

THREATS

- **Competition** – B AND R faces stiff competition and from private entities with lower operating cost.
- **Abnormal Price Hike** – There has been an abnormal price hike in the price of raw materials such as steel, cement, sand, etc. and fuel cost which has led to tremendous increase in project cost, eroding the profitability margin.
- **Overrun of Project** – Delay in release of work front and other resources by Client such as drawings, Free Issue Materials, etc. has resulted in overrun of the project leading to increase in project cost.

I) ENERGY CONSERVATION :

The Company is taking constant initiatives to save and conserve energy by adopting energy efficient measures. Creating awareness amongst employees, periodic maintenance of equipments, using renewable energy sources and switching off energy consuming devices when not in use are the basic approach.

Energy conservation is not only about using the limited resources as long as it can, but also to look for alternate sources to support the excess usage.

Detailed Energy Audit is undertaken annually by external experts for recommendation of energy consumption techniques and the Company implements the recommendations accordingly.

Installation of wind operated turbo ventilators at Howrah Workshop bay in place Exhaust blower fans is one of the steps taken towards conservation of energy and 40 nos. Turbo Ventilators have been installed leading to saving of 3,744 units of electricity annually. Solar generation plant via Net meter amplifying the generation to 26 KW (Total 30 KW) which will yield 50,000 Units (approx.) in a year has also been installed and it is planned to further extend it to 45 KWp. Introduction of timer in lighting circuits has also been a successful venture at our Howrah Works, thereby conserving at least 10,000 units (approx.) of electrical energy per month by switching off the lamps at night when there is no production activity.

As per recommendation of Energy Auditors, the Company will be introducing Day light pipe at the workshop reducing use of lights at day time inside the workshop. This will in turn help in saving 4,000 units of electricity annually. Furthermore, Power Factor is being constantly monitored and necessary steps are being taken to increase and maintain Power factor at 0.95. It is further planned to install portable compressor in place of old compressors which will save at least 34,199 units of electricity annually; introduction of occupancy sensor at office which will save 3,001 units; replacement of old air conditioner units with new BEE rated air conditioning units.

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

J) Research & Development and Technological Achievements:

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

The Company has successfully carried out R&D activities in Design, Engineering and Manufacturing of Wet Flue Gas De-Sulphurization (FGD) Components for its project at Paras Thermal Power Station Project.

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

4.0 HUMAN RESOURCE DEVELOPMENT :

The Company believes that the capability of its employees is the key to the success in all sectors. The Company always values the potential of its employees and ensures a safe, congenial working environment for all employees. The Management of the Company promotes a competent and highly responsive human resource by constantly upgrading their knowledge and skills which enable them to adapt to contemporary technological advancements. The Company adopts a rational approach for controlling various aspects of employment. This year, the Company has initiated review of all the schedule of powers (SOP) required to be followed by the employees as per terms and conditions of their service.

Up-gradation of Employees' portal :

The Company has recently up-graded the Employees' portal available over the website of the Company whereby the employees can have all relevant service related information such as leave, salary, tours and travels, reimbursement etc. This portal, being a dynamic portal, has become a useful platform for the employees where they can have access over all necessary information and can interact with the authority concerned, whenever required.



Webinar on " Bridge And Roof's contribution towards Industrial and Economic Growth of India" was organised at Corporate Office, Kolkata under the chairmanship of Directors on 10th August'2022.

Training through Webinars & Web-Learning :

Training of employees is given the highest priority. The Company arranges for various training programmes to enhance professional and managerial competencies of the employees. This year, around 275 (two hundred and seventy five) numbers of employees posted at various locations of the country have been imparted training on various subject matters through webinars and web learning modules which include training on E-procurement, GeM guidelines, New Labour Code, Prevention of Sexual Harassment of Women at workplace, handling contractual disputes, arbitration and project management, applications under RTI Act 2005, safeguards in public procurement and General Financial Rules (GFR) etc. To maintain high quality and efficacy of training programmes, the Company has approached institutes like West Bengal National University of Juridical Sciences, Indian Institute of Management, Kolkata, National Productivity Council, Administrative Staff College of India, Parivartan Rajbhasha Academy, SCOPE-IPMA, New Delhi etc.

Apart from above, the Company carries out all programmes regularly as per directives of Govt of India, like Raktdaan Amrit Mahotsav, Azadi Ki Amrit Mahotsav (AKAM) and Har Ghar Tiranga on the eve of 75th

Anniversary of Independence of the country, Hindi or Raj Bhasha Pakhwada, Sachhwata Pakhwada from time to time whereby employees of various categories are encouraged to participate. It has also started celebrating International Yoga Day from the year 2016 as per the directives of Ministry of Ayush, Govt. of India, whereby the interested employees participate in the yoga training programme for physical fitness.



Our Chairman And Managing Director, Shri Rajesh Kumar Singh participated in lighting the lamp during inauguration of Out-reach Program on MoU Dashboard and Guidelines organized by Department of Public Enterprises, Ministry of Finance, Govt. of India

Sexual Harassment of Women at Workplace:

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

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY: 2022-23 is as under:

- Number of complaint pending at the beginning of the FY: NIL
- Number of complaint filed during the FY: NIL
- Number of complaint disposed of during the FY: NIL
- Number of complaint pending at the end of the FY: NIL



Awareness program about practice of Yoga and Observation of Common Yoga Protocol under the leadership of Chairman & Managing Director, Director (Project Management) and Director (Finance) along with senior officials at Corporate Office, Kolkata.



International Women's Day celebration at Howrah office & works on 8th March'2023.



Practice of Yoga at Corporate Office, Kolkata on the occasion of Yoga Day.



Shri Rajesh Kumar Singh, CMD, Bridge And Roof received prestigious "CMD Leadership Award" from Justice Dipak Mishra, Former Chief Justice of India at the Governance Now 9th PSU Awards held at New Delhi on 16th Feb'23.



International Day of Yoga was celebrated on 21st June' 2022 at Puri Beach, Odisha under the leadership of Hon'ble Minister of Heavy Industries. Senior Officials of Bridge And Roof participated in the Mass Yoga Demonstration.



Swachhta Pledge taken by Chairman and Managing Director, Director (Finance), Director (Project Management) and other employees of B And R at Corporate Office, Howrah Workshop, Zonal Offices, Regional Offices and all project sites on 16th August, 2022



Certificate distribution ceremony for the successful candidates, who have under gone training under the CSR initiative of Bridge And Roof Company (India) Ltd. for FY:2021-22, through Apparel Made-Ups and Home Furnishing Sector Skill Council on 19th December,2022 at Lucknow.

REPRESENTATION OF SC/ST AND DISABLED :

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

IMPLEMENTATION OF THE JUDGEMENTS/ ORDERS OF THE CAT :

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

PROGRESSIVE USE OF HINDI :

B AND R's Official Language Implementation Committee (OLIC)-B AND R is constantly pursuing



"The closing ceremony of Rajbhasha Pakhwada, 2022 was organized on 29th September'2022 at Corporate Office, Kolkata. Appreciation and Participation certificates were distributed to the employees by Shri Suprakash Chattopadhyay, Executive Director (Corporate Services) in the presence of other members of OLIC."

its efforts 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, To review and monitor the progress achieved in this regard, OLIC Meetings were held during the year. In the meeting of Hindi Salahkaar Samiti of the Ministry held during the month of May this year, Chairman and Managing Director made a presentation on behalf of the Company. Director (Finance) also participated in the meeting. 'Rajbhasha Pakhwada' was observed from 14th to 28th September, 2022 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 "Pragya" classes of the course for employees in Kolkata Office were started.

5.0 HEALTH, SAFETY, ENVIRONMENT MANAGEMENT AND POLLUTION CONTROL:

B AND R is continuously maintaining its Occupation Health and Safety Management System (OHSMS) and in conformation with its ISO 45001:2018 certification, which plays an important role in securing orders from various reputed organizations. B AND R has strong and effective Health, Safety and Environment (HSE) policies. These policies are an integral part of the OHSMS (ISO 45001:2018) and being implemented throughout the project sites and works division, including compliance of applicable Acts and Rules with total commitment. Internal audits and management reviews are undertaken at regular interval to identify scope for further improvements and measuring effectiveness. The HSE targets are (1) Zero accident at workplace. (2) To imbibe and sustain a positive and responsive attitude amongst employees towards retaining sound HSE system. (3) Hundred Percent incident reporting from all level of employees.

i) Compliance of COVID Guidelines

The Company has complied with all the relevant guidelines of Central and State Governments and followed COVID appropriate behavior which included regular sanitization of all office premises, providing masks and sanitizers to the employees, RTPCR test at the cost of the Company.

ii) Corona Kavach Policy

The Company procured 'Corona Kavach Policy' for the employees from public sector insurance company whereby the employee drew benefit for treatment of COVID-19. 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 were also being reimbursed towards the cost of COVID-19 vaccination. The employees were also being given facility of 'work from home' or to work as per Roster depending on the situation.

iii) Reimbursement of hospitalization charges for the employees suffering from critical illness

With a view to support the employees suffering from critical illness, such as cancer, heart or kidney disease, stroke resulting permanent symptoms, major organ including bone marrow transplant, permanent paralysis of limbs, motor neuron disease with permanent symptoms, SARS COVID 19 etc. the Company has introduced a **medical policy to reimburse the hospitalization charges** to the concerned employees subject to certain conditions.

- iv) **The Company is also accredited with Occupation Health and Safety Management Systems (OH&SMS) ISO 45001:2018.**
- v) The Company has implemented HSE Management System in various Projects commensurate with HSE Management System Framework of respective Client. The purpose of this HSE Management System is to define and explain how HSE management system will be implemented and followed on the areas of health, safety and environment during the execution periods for the project. The HSE Management System broadly involves HSE Awareness Program, Risk Management, Health & Hygiene Management, Environmental Management Plan etc. The implementation of the HSE Management System is being achieved through various HSE Practices in the Project namely Skills & Trainings, Inductions on site, HSE Meeting with management, Personal Protective Equipment (PPE), HSE sign boards, Equipment follow up etc. Monitoring and Review of HSE Management System is conducted through HSE Walkthrough, HSE Management visits, Site audits program, HSE Monthly reporting, HSE unplanned events reporting, Incident investigation procedure, Corrective and preventive actions follow up, Flash Accident communication etc.

vi) Training Programs

Various HSE Training Programs has been conducted for Company's Employees during FY: 2022-23 inviting prestigious Universities/Institutes.



Bridge And Roof Co. (I) Ltd. organised Health Awareness and Medical Camp on 16th Jan'23 at Company's Howrah Workshop to commemorate the AKAM celebrations



On World Blood Donor Day, 14th June 2022, Bridge And Roof Co. (I) Ltd. organized Blood Donation Camp at its Howrah Workshop



Pledge taken by Directors, CVO and other Officials of Bridge And Roof Co. (I) Ltd. on World Blood Donor Day, 14th June' 2022.

6.0 CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES:

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

CSR Activities during FY:2022-23:

The CSR Thematic Project for FY:2022-23 was 'Health and Nutrition'. The projects carried out in this regard were:

- Financial assistance for "Extension of Services of Malviya Dental Implant developed in Banaras Hindu University for Faculty of Dental Sciences, Institute of Medical Sciences" implemented in Aspirational Districts of Chandauli and Sonbhadra, Uttar Pradesh (local area near Company's Project site).
- Financial assistance for "Running expenses of underprivileged children of Pathshala Hostel built for underprivileged children at Lasundra, Vadodara for Srotoshwini Trust" (local area near Company's Project site).

Other CSR Projects:

- The Company has also tied up with Apparel Made-Ups & Home Furnishing Sector Skill Council (AMHSSC) under National Skill Development Corporation, M/o Skill Development and Entrepreneurship, Govt for providing "Vocational Training on Sewing Machines and Embroidery".

A detailed CSR Report for FY: 2022-23 is being annexed vide Annexure-V in accordance with the provisions of Section 135 of the Companies Act, 2013 and its amendments thereof.



Certificate distribution ceremony for the successful candidates, who have undergone training under the CSR initiative of Bridge And Roof Company (India) Ltd. for FY:2021-22, through Apparel Made-Ups and Home Furnishing Sector Skill Council on 19th December, 2022 at Lucknow.

7.0 CORPORATE GOVERNANCE:

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

8.0 AUDIT COMMITTEE :

There was no reconstitution of Audit Committee in FY: 2022-23.

Pursuant to Order no. 3(8)/2007-PE.IV dated 17.10.2019 tenure of Shri P.P.Bose, Director (Finance) ended on 31.12.2022 on his superannuation.

Pursuant to Order No. 3(27)/2010 PE.IV dated 21st February 2020, tenure of Smt. Lakshmi Suresh ended on completion of three years on 20th February 2023.

Therefore, the Committee consisted of following members as on 31.03.2023, Shri A.K.Ghosh, Member, Shri B.Biswas, Member, Shri A. Chaturvedi, Member and Shri S.Krishna Kumar, Member.

Four meetings of the Audit Committee were held during FY: 2022-23 on 30.05.2022, 08.08.2022, 17.09.2022 and 23.12.2022

9.0 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

There was no reconstitution of CSR Committee in FY: 2022-23.

Pursuant to Order no. 3(8)/2007-PE.IV dated 17.10.2019 tenure of Shri P.P.Bose, Director (Finance) ended on 31.12.2022 on his superannuation.

Pursuant to Order No. 3(27)/2010 PE.IV dated 21st February 2020, tenure of Smt. Lakshmi Suresh ended on completion of three years on 20th February 2023.

Therefore, the Committee consisted of following members as on 31.03.2023, Shri A.K.Ghosh, Member, Shri B.Biswas, Member, Shri A. Chaturvedi, Member and Shri S.Krishna Kumar, Member.

Three meetings of the CSR Committee were held during FY: 2022-23 on 30.05.2022, 17.09.2022 and 17.02.2023.

10.0 NOMINATION AND REMUNERATION COMMITTEE:

There was no reconstitution of Nomination and Remuneration Committee in FY: 2022.-23.

Pursuant to Order no. 3(8)/2007-PE.IV dated 17.10.2019 tenure of Shri P.P.Bose, Director (Finance) ended on 31.12.2022 on his superannuation.

Pursuant to Order No. 3(27)/2010 PE.IV dated 21st February 2020, tenure of Smt. Lakshmi Suresh ended on completion of three years on 20th February 2023.

Therefore, the Committee consisted of following members as on 31.03.2023, Shri A.K.Ghosh, Member, Shri B.Biswas, Member, Shri A. Chaturvedi, Member and Shri S.Krishna Kumar, Member.

One meeting of Nomination and Remuneration Committee was held during FY: 2022-23 on 17.02.2023.

11.0 DIRECTORS' RESPONSIBILITY STATEMENT :

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

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

- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12.0 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

13.0 INFORMATION TECHNOLOGY (IT) 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 decade with infrastructure & setup like Own Data Center, High end Server, SAN ,DR & RMAN 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 and ensured with high end security by **introducing KAVACH**

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

The company is running **e-Procurement** system through Central Public Procurement (CPP) Portal & West Bengal Govt. Portal since last eight (08) years .

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

Company also introduced Online Flat Allotment System, Vendor Bill tracking System, Online Property return System, and Credential Capability System etc.

Refurbished the **Company's Website** with altogether new looks & feel with a business centric approach

To ensure all the movement of file from physical mode to digital mode through efficient, effective and transparent manner Company introduced **e-Office System**.

Company received the **Commissioning Certificate and Performance Guarantee Certificate** for the IT Job of Plant wide Data Network (PWN) and Fire Detection and Alarm (FDA) monitoring System (Package-145) under Modernization & Expansion of Bhilai Steel Plant (BSP) of SAIL at Chhattisgarh (Order Value: ₹ 23.61 Crore) .

IT Infrastructure Project Division has generated Smart IT Solutions for the Supply , Installation, Configuration and Commissioning of networking ,Server, CCTV surveillance and databases for various Hospitals & Institutions. Now such computerization of **West Bengal Joint Entrance Board** has completed successfully.

Converted **copper line to Fiber line** of all telephone connections of corporate office without any cost

Increase Internet backbone from 25 MBPS to 60 MBPS without any cost at corporate office

Introduced Document Management System for IOTL / Paradip job on demand

Introduced Bio-Metric attendance across all the project sites and Offices

Introduced Surveillance System at Kolkata Corporate office

Introduced transparent tendering process by reflecting TCE/TCR and LOI in the tender portal of the website

Development and implement Online Banking system through ERP and Central Payment processing systems



Inauguration of e-office system in the Company by our CMD, Shri Rajesh Kumar Singh in presence of other Directors on 5th April 2022.

14.0 QUALITY MANAGEMENT SYSTEM:

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

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

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

15.0 DIRECTORS

Pursuant to Order no. 3(8)/2007-PE.IV dated 17.10.2019 tenure of Shri P.P.Bose, Director (Finance) ended on 31.12.2022 on his superannuation.

Pursuant to Order No. 3(27)/2010 PE.IV dated 21st February 2020, tenure of Smt. Lakshmi Suresh ended on completion of three years on 20th February 2023.

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

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

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

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

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

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 Rajesh Kumar Singh w.e.f. 08.10.2021
- 2) Chief Financial Officer (CFO) - Shri Partha Protim Bose till 31.03.2022
Shri Rajesh Kumar w.e.f.01.01.2023
- 3) Company Secretary (CS) - Smt. Rakhee Kar w.e.f.01.04.2014.

17.0 MEMORANDUM OF UNDERSTANDING WITH GOVERNMENT OF INDIA:

A Memorandum of Understanding (MoU) is signed every year under the guidance of Department of Public Enterprises, Ministry of Finance, between the Company and its Administrative Ministry i.e. Ministry of Heavy Industries, laying out the parameters and their targets to be achieved during the year. The MoU evaluation is done on completion of the year on the basis of the actual achievement vis-à-vis targets based on which an MoU rating of the Company is assigned. During previous FY:2021-22 the Company achieved a rating of "Good" which is expected to improve to "Very Good" for this FY:2022-23.

18.0 VIGILANCE MECHANISM:

Vigilance department in the company under the guidance of Chief Vigilance Officer is working for curbing the corruption, through cognitive process of preventing irregularities in procedure. To provide a healthy working atmosphere free from illegal dealing surveillance and monitoring of activities of the people of an organisation is utmost important. The emphasis has been more on following rules and regulations referred by CVC, DPE, DoPT time to time rather than fault finding in act of its employee. Keeping in view the ever changing nature of construction industry transparency in procedure and following rules and regulations without any violation and adhering to system and procedures are very much important. The concept of vigilance does not promote waiting for the lapses to occur, but it works on the fact that how those lapses can be avoided so as to avoid any losses, thus, the company promotes the concept of preventive vigilance. The ethical behaviour and transparency in every span of activities as well as effective scanning and reporting of illegal activities are very much important. Preventive Vigilance plays a very important part in ensuring good governance practices and it is a tool to eradicate corruption. The company promotes the environment of preventive vigilance, ethical behaviour and importance of transparency in every sphere of construction business activities as well as effective scanning of illegal activities through continuous surveillance. The employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Nodal Officer which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

19.0 INTERNAL COMPLAINTS COMMITTEE (ICC) :

The 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 FY: 2022-23.

20.0 STATUTORY AUDITORS :

The Government of India appointed M/s. De Chakraborty & Sen Chartered Accountants, Kolkata and M/s. Nundi & Associates , Chartered Accountants, Kolkata as Statutory Auditors of the Company for the Accounting Year 2022-2023 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 FY: 2022-23 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 Sidharth Baid, Practicing Company Secretaries was appointed as Secretarial Auditor of the Company for FY: 2022-23 till the conclusion of Annual General Meeting.

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 31st, 2023 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 Ministry of Heavy Industries, various Central Government Bodies, State Governments, Bankers, Auditors, Valued Clients, Associates, Comptroller & Auditor General of India and above all to the employees for their dedication and commitment. The Directors are confident of receiving their support and co-operation in the coming years.

For and on behalf of Board of Directors

Rajesh Kumar Singh

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

25th September, 2023

REPORT ON ENERGY UTILISATION

1. Name of the PSE : **BRIDGE AND ROOF COMPANY (INDIA) LIMITED**

(for Howrah Works only)

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

i) Structural (Bunk House / Bridge Girder).

ii) Bailey Bridge

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

Sl. No.	Forms of Energy	FY: 2021-22			FY: 2022-23		
		EnergyExpenditure (₹ Lakhs)	TurnOver (₹ Lakhs)	%	EnergyExpenditure (₹ Lakhs)	TurnOver (₹ Lakhs)	%
1.	Electricity	109.22	3573.85	3.06	108.68	2332.54	4.66%
2.	HSD	5.06		0.14	2.59		0.11%
3.	L.P.G. & BMCG	3.10		0.08	3.92		0.17%
	TOTAL	117.38		3.28	115.19		4.94%

4. Details of Energy audit, if undertaken:

a) When (Year) and by which agency : FY: 2021-22, by
M/s Energy Saving & Solution.
37, Manzhilladih, Post – Birajpur, Dhanbad
Jharkhand-828113
(Energy Audit for FY:2022-23 is under process)

b) Amount paid for energy audit : ₹ 20,000/-

c) Did the energy audit cover entire : Audit covers entire Howrah Workshop.
PSE i.e. all units OR only part.

If part, give details

d) Total No. of recommendations given: 5 Nos.

5. Steps / measures already been taken during FY:2022-23 against recommendations for FY:2021-22

i) 1 out of 3 Nos. 750 KVA Transformers is switched off to reduce No-Load Losses.

ii) Exclusive transformer with harmonic mitigation facility are installed for lighting system.

iii) Measures are being taken to replace old ACs with BEE star rated ACs.

iv) Energy efficient LED lights are being introduced in a phased manner.

ANNEXURE TO THE DIRECTOR'S REPORT

RESEARCH & DEVELOPMENT AND TECHNOLOGICAL ACHIEVEMENTS FOR FY:2022-23

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

- a) Design, Engineering and Manufacturing of Wet Flue Gas De-Sulphurization (FGD) Components.

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

- a) Design, Engineering and Manufacturing of Wet Flue Gas De-Sulphurization (FGD) Components.
 - (i) A non-regenerative process was adopted where the absorbent is not recycled.
 - (ii) Mass and Energy Balance was studied for Wet FGD Application in Coal Fired Power Plant.
 - (iii) Preparation of detailed design report, specifying important parameters of wet FGD Absorber desulphurization effectiveness, desulphurization capacity, raw water flow rate and pressure drop.
 - (iv) Reduce the length of Gas Duct path from ID Fan tapping point onwards to Booster Fan and finally inlet into Absorber by eliminating unnecessary bends and drops.
 - (v) The Raw Gas ducting system is now more streamlined by avoiding several bends which further resulted in lesser pressure drops across the flue path. The anticipated savings in pressure drop is tentatively 100-125 Pa. Due to the lesser pressure drop, the margin on the Booster fans will increase and this will also lead to reduction of auxiliary power consumption. The anticipated savings in auxiliary power is tentatively 120 KW for two fans.
 - (vi) Research, development, and technological advancements in wet FGD application have significantly improved the efficiency and environmental sustainability of this essential pollution control technology.
 - (vii) The optimization of system design, absorbent enhancements, process optimization, waste management, and integration with renewable energy sources have contributed to higher desulfurization rates, reduced emissions, and better utilization of resources.

3. Future R&D Plan:

- a) Preliminary Engineering of LPG Marketing Terminal Process Plant for Refinery Projects.
- b) Up gradation / Modernization of Equipment.
- c) Design and development of Double Lane Modular Steel Bailey Bridge.
- d) Manufacture of Rim Seal Fire Fighting Equipment
- e) Improve the efficiency of Flue Gas Desulphurization (FGD) Process

4. Expenditure in R&D in FY:2022-23:

Capital	:	₹ NIL
Revenue	:	₹ 3.97 Crores
TOTAL	:	₹ 3.97 Crores

5. Technology Absorption and Adaptation: -

Design, Engineering and Manufacturing of Wet Flue Gas De-Sulphurization (FGD) Components.	Technology has been Absorbed
---	------------------------------

Representation of SCs, STs and OBCs

Groups	Number of Employees as on 1-Jan 2023			Number of appointments made during previous calendar year										
	Total	SCs	STs	1-Jan-2022 to 31-Dec-2022					By Other Methods					
				By Direct Recruitment			By Promotion		Total		By Other Methods			
				OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group A	659	112	9	73	9	1	1	2	76	19	2	-	-	-
Group B	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group C	227	14	-	15	-	-	-	-	7	-	-	-	-	-
Group D (Excluding Safai Karmcharis)	151	14	2	11	-	-	-	-	38	3	-	-	-	-
Group D (Safai Karmcharis)	7	7	-	-	-	-	-	-	4	4	-	-	-	-
Total	1044	147	11	99	9	1	1	2	125	26	2	-	-	-

Representation of Persons with Disabilities

Annexure IV

Groups	Number of Appointments & Promotion made during previous Calendar Year																	
	Number of Employees as on 1-Jan-2023						Number of Appointments & Promotion made during previous Calendar Year (1-Jan-2022 to 31-Dec-2022)											
							Direct Recruitment			Promotion								
	No. of Vacancies Reserved						No. of No. of Appointments Made			No. of Vacancies Reserved								
	Total	VH	HH	OH	VH	HH	OH	Total	VH	HH	OH	Total	VH	HH	OH			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Group A	659	-	-	4	-	-	-	-	-	-	-	NA	NA	NA	-	-	-	-
Group B	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	-	-	-	-
Group C	227	3	3	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group D	158	3	3	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1044	6	6	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)																

Annual Report on CSR Activities for FY:2022-23

1. Brief outline on CSR Policy of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

1. VISION

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

2. MISSION

B AND R shall strive to integrate social and environment concerns in its business processes and work towards providing the best possible solutions for sustainable developmental needs of the society.

3. OBJECTIVES

The objectives of the CSR policy are:

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

4. CSR ORGANIZATION STRUCTURE

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

4.1 Board Level CSR Committee

- 4.1.1 Board Level CSR Committee is headed by an Independent Director and has been constituted as per Section 135 of the Companies Act, 2013, to oversee the implementation of CSR Policy and to assist the Board of Directors to formulate suitable policies and strategies in this regard.
- 4.1.2 Reconstitution of the Committee is within the purview of the Board of Directors.

4.1.3 The composition of this committee shall be :

- ✓ Independent Director : Chairperson
- ✓ Other Independent Directors : Member
- ✓ Director (Project Management) : Member
- ✓ Director (Finance) : Member
- ✓ Government Nominee Director : Member

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

4.1.4.1 CSR Policy

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

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

4.2 Below Board Level CSR Committee

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

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

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

5. KEY FOCUS AREAS

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

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

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

5.3 To provide for Vocational Training and Skill Development for a gainful exposure in terms of

employment in the engineering, construction and allied industry, as also towards better living with reduced assistance and independence.

6. SELECTION OF CSR ACTIVITIES

6.1 Location of activities :

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

6.2 Selection of activities shall be on the basis of the following The activity has to be from amongst the items as specified in Schedule VII under section 135 of the Companies Act 2013 and its amendments thereof.

7. SELECTION OF CSR ACTIVITIES EXECUTION AGENCIES

7.1 B AND R may undertake a CSR activity by itself.

7.2 A company may also collaborate with other companies for undertaking CSR activities or programs in such a manner that the CSR Committees of respective companies are in a position to report separately on such activities or programs in accordance with these rules.

7.3 The Company may engage an external implementing agency who must fulfil the following criteria:

7.3.1 The organization must be a company established under section 8 of the Act, or a registered trust or a registered society, established by the Central Government or State Government; or

An entity established under an Act of Parliament or a State legislature; or

A company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12 A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

7.3.2 The external implementing agency must be registered with the Central Government by filing the form CSR-1 through Ministry of Corporate Affairs (MCA).

7.3.3 The agency need to have experience in execution of activities of similar nature during the last three years.

7.3.4 Annual accounts of the firm must be audited.

7.3.5 Preference shall be given to the agencies having experience in working with Govt. agencies and other PSUs.

8. FINANCIAL BUDGET AND EXPENDITURE CONTROL

8.1 Prescribed CSR Expenditure is 2% of the average net profit of the last three financial years or any part thereof. Average net profit shall be calculated in accordance with Section 198 of Companies Act 2013.

8.2 The CSR Budget has to be approved by the Board of Directors.

8.3 If the company fails to spend the prescribed amount, the reasons for not spending shall be specified in its Annual Report. Such unspent amount, if any, will be dealt with in the following manner:

8.3.1 Unspent amount pertaining to 'ongoing projects' : To 'Unspent CSR Account' within 30 days from the end of the financial year

8.3.2 Unspent amount pertaining to 'other than ongoing projects' : To any fund included in Schedule VII within a period of 6 months from the end of the financial year

8.4 Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

8.5 Where company spends an amount in excess of requirement, such excess amount may be set off against the requirement to spend up to immediate succeeding three financial years.

8.6 The expenditure incurred on baseline survey / need assessment study, on capacity building programs such as training, workshops, seminars, conferences, etc. and on corporate communication strategies for engagement of all stakeholders, whether internal or external, to implement the CSR agenda of a company, would be accounted for as CSR expenditure from the budget allocated and limits prescribed for this purpose and would also be included in Administrative Overhead Expenses. However, Administrative Overheads shall not exceed five percent of total CSR expenditure for the financial year.

9. IMPLEMENTATION AND MONITORING OF CSR ACTIVITIES

9.1 The Below Board Level CSR Committee shall scrutinize all CSR project proposals received and validate the physical and financial viability keeping in mind the benefit to the intended target.

9.2 The selected project and fund allocation shall be put up to the Board Level CSR Committee for their onward recommendation to the Board of Directors for their approval.

9.3 Once the CSR activities are approved the Below Board Level CSR Committee shall ensure the following:-

9.3.1 Technical and Financial appraisal of the project especially the cost estimates.

9.3.2 Clarity on definition of project milestones and their measurability, especially approvals and clearances from the competent authority.

9.3.3 Time chart / project schedules and funding requirements for each stage.

9.3.4 Payment terms.

9.3.5 Memorandum of Understanding signed with the implementation agency should detail the roles and responsibilities of the agency and B AND R and any other party.

9.3.6 Project Documentation

9.4 Monitoring of the CSR Activities:

9.4.1 The Below Board Level CSR Committee shall monitor the CSR Activity performance / progress through periodical site visits / progress reports submitted by B AND R Official / Implementation agency.

9.4.2 The Below Board Level CSR Committee shall submit quarterly reports to Board Level CSR Committee who shall apprise the progress / performance of Company's CSR activities to the Board of Directors as and when required.

10. REPORTING OF CSR ACTIVITIES

10.1 The CSR initiatives shall be published in the Company's Annual Report as a mandatory disclosure to the shareholders of the company and society at large. The format for Annual Report on CSR Activities will be in accordance with Section 135 of Companies Act, 2013.

10.2 The Composition of the CSR Committee, CSR Policy and Projects approved by the Board shall be uploaded on the Company's website and updated regularly in accordance with Section 135 of Companies Act, 2013:

11. IMPACT ASSESSMENT

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

12. EVALUATION AND REPORTING BY INDEPENDENT EXTERNAL AGENCY :

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



(RAJESH KUMAR SINGH)
CHAIRMAN & MANAGING DIRECTOR

Date : 21st April'2022

2. Composition of CSR Committee as on 31.03.2023:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Smt. Lakshmi Suresh (up to 21.02.2023)	Independent Director – Chairperson	3	3
2.	Shri P.P Bose (up to 31.12.2022)	Director (Finance) – Member	2	2
3.	Shri. B. Biswas	Director (Project Management) – Member	3	3
4.	Shri. A.K. Ghosh	Government Nominee Director – Member	3	3
5.	Shri. Aashish Chaturvedi	Independent Director – Member	3	3
6.	Shri S.Krishna Kumar	Independent Director – Member	3	2

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

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

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

Impact assessment of CSR projects is Not Applicable.

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for FY:, if any (in ₹)
1	2019-20	NIL	NIL
2	2020-21	NIL	NIL
3	2021-22	15,77,860.00	NIL
	Total	15,77,860.00	NIL

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

Financial Years	Net Profit (₹ in Lakhs)
2019-20	4958.60
2020-21	1234.63
2021-22	2918.73
Average Net Profit	₹ 3037.32 Lakhs

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

2% of Average Net Profit	₹60.75 Lakhs
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- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

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

- (c) Amount required to be set off for FY:, if any

Amount required to be set off for FY: is NIL.

- (d) Total CSR obligation for FY: (7a+7b-7c).

Total CSR obligation for FY: (7a+7b-7c) is ₹ 60.75Lakhs

8. (a) CSR amount spent or unspent for FY::

Total Amount Spent for FY: (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
99,22,268.00	NIL	NIL	NIL	NIL	NIL

(d) Amount spent in Administrative Overheads

The amount spent in Administrative Overheads is NIL.

(e) Amount spent on Impact Assessment, if applicable

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

(f) Total amount spent for FY: (8b+8c+8d+8e)

The total amount spent for FY: (8b+8c+8d+8e) is ₹ 99,22,268.00.

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	60,74,640.00
(ii)	Total amount spent for the Financial Year	99,22,268.00
(iii)	Excess amount spent for FY: [(ii)-(i)]	38,47,628.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	38,47,628.00

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2019-20	NIL	75,93,500.00	PM Cares Fund	10,00,000.00	31.03.2020	NIL
2.	2020-21	NIL	86,84,338.00	PM Cares Fund	10,00,000.00	31.03.2021	NIL
3.	2021-22	NIL	90,90,400.00	-	-	-	NIL
	Total	NIL	2,53,68,238.00		20,00,000.00		NIL

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

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in ₹).	(7) Amount spent on the project in the reporting Financial Year (in ₹).	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹)	(9) Status of the project - Completed /Ongoing.
1								NIL
	Total							NIL

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

(asset-wise details).

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

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

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

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

Not Applicable

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

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

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

Sd/-

(Chief Executive Officer or Managing Director or Director).

Sd/-

(Chairman CSR Committee).

Sd/-

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

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31st, 2023
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - -NIL-

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

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

V. INDEBTEDNESS

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

	Secured Loan Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4889.82	0.00	0.00	4889.82
ii) Interest accrued but not due	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	4889.82	0.00	0.00	4889.82
Change in Indebtedness during the financial year				
. Addition	0.00	0.00	0.00	0.00
. Reduction	3808.89	0.00	0.00	3808.89
Net Change	-3808.89	0.00	0.00	-3808.89
Indebtedness at the end of the financial year				
i) Principal Amount	1080.93	0.00	0.00	1080.93
ii) Interest accrued but not due	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	1080.93	0.00	0.00	1080.93

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

NIL

VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		R. K. SINGH (01.04.2022 TO 31.03.2023)	P. P. BOSE (01.04.2020 TO 31.12.2022)	
1	Gross salary	43,97,723/-	69,00,124/-	1,12,97,847/-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	b) Subsistence Allowance	--	--	--
	c) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400/-	24,300/-	56,700/-

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
	d) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit			
	- others, specify...			
5	Others, please specify	--	--	--
	Total (A)	44,30,123/-	69,24,424/-	1,13,54,547/-
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl No.	Particulars of Remuneration	Name of Directors			Total Amount
		LAKSHMI SURESH (01.04.2022 TO 31.03.2023)	K.K.SADASIVAN NAIR (01.04.2022 to 31.03.2023)	AASHISH CHATURVEDI (01.04.2022 to 31.03.2023)	
	Independent Directors				
	Fee for attending board & committee meetings	1,05,000/-	55,000/-	1,05,000/-	2,65,000/-
	Commission				
	Others, please specify				
	Total (1)	1,05,000/-	55,000/-	1,05,000/-	2,65,000/-
	Other Non-Executive Directors				
	Directors				
	Fee for attending board & committee meetings	-	-	-	-
	Commission				
	Others, please specify				
	Total(2)				
	Total (B)=(1+2)	1,05,000/-	55,000/-	1,05,000/-	2,65,000/-
	Total Managerial Remuneration				

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		R. K. SINGH (01.04.2022 – 31.03.2023) (CEO)	P. P. BOSE (01.04.2022 – 31.12.2022) (CFO)	RAJESH KUMAR (01.01.2023 – 31.03.2023) (CFO)	RAKHEE KAR (01.4.2022 – 31.03.2023) (Company Secretary)	
1	Gross salary	43,97,723/-	69,00,124/-	10,02,714/-	29,35,678/-	1,52,36,239/-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	b) Subsistence Allowance					
	c) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400/-	24,300/-	-	-	56,700/-
	d) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	4,430,123/-	6,924,424/-	1,002,714/-	2,935,678/-	15,292,939/-

SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

I. CATEGORY-WISE SHARE HOLDING

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Total Shares
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Total Shares
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1) :-	0	0	0	0	0	0	0	0	0

2. Non- Institutions

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 ₹ 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
Sub-total (B)(2) :-	0	0	0	0	0	0	0	0	0

Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	360000	360000	0.65%	0	360000	360000	0.65%	0
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C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
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Grand Total (A+B+C)	0	54987155	54987155	100.00%	0	54987155	54987155	100.00%	0
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II. SHAREHOLDING OF PROMOTERS

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

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 during FY:2022-23

In compliance with D.O. No. 21(1)/2011-M.A. dated 25-04-2012 issued by Secretary, Ministry of Micro, Small and Medium Enterprise (MSME), Government of India, the details of the Procurement target and achievement made by the Company during FY:2022-23 is given below:-

(₹ in Crore)

Sl. No.	Particulars	Target for FY:2022-23	Actual Achieved during FY:2022-23
1	Total Annual Procurement	600.00	940.68
2	Total value of Goods and Services procured from MSEs (including MSEs owned by SC/ST Entrepreneurs)	150.00	236.77
3	Total Value of Goods and Services procured from only MSEs owned by SC / ST Entrepreneurs	24.00	38.76
4	Total Value of Goods and Services procured from only MSEs owned by Women Entrepreneurs	18.00	28.88
5	% age of procurement from MSE (including MSEs owned by SC / ST Entrepreneurs) out of total procurement	25.00%	25.17%
6	% age of procurement from only MSEs owned by SC / ST Entrepreneurs out of total procurement	4.00%	4.12%
7	% age of procurement from only MSEs owned by Women Entrepreneurs out of total procurement	3.00%	3.07%
8	Vendor Development Programmes for MSE's	Yes	Yes
9	Whether Annual Procurement Plan for purchases from Micro & Small Enterprises are uploaded on the official website	Yes	Yes
10	Whether targets reported in Annual Report	Yes	Yes

SIDHARTH BAID
Company Secretary in Practice



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Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014,
read with the Guidance Note on Secretarial Audit of the
Institute of Company Secretaries of India]

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

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

Management's Responsibility for Secretarial Compliances

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

Auditor's Responsibility

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by BRIDGE & ROOF CO (INDIA) LTD and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period from 1st April 2022 to 31st March 2023 ("the Reporting Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company to the extent applicable for the financial year ended on 31st March, 2023 according to the provisions of:



SIDHARTH BAID
Company Secretary in Practice



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- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996/2018 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations/ guidelines / circulars as may be issued by SEBI from time to time;
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018; and
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:
 - a) Labour laws

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

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

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

SIDHARTH BAID
Company Secretary in Practice



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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.

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

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

1. The constitution of Audit Committee was not as per the Companies Act, 2013, due to shortfall of requisite number of independent director on the committee.
2. The Annual General Meeting of the Company for the Financial Year 2021-2022 was convened on 21st September, 2022 which stands adjourned due to wants of Quorum and the same has been conducted on 26th September, 2022.

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

Disclosure

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




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

Place: Kolkata
Date: 04.07.2023
UDIN: A017677E000540826

SIDHARTH BAID
Company Secretary in Practice



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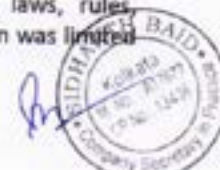
Annexure -A

Annexure to the Secretarial Audit Report of BRIDGE & ROOF CO (INDIA) LTD (CIN U27310WB1920GOI003601) for the financial year ended on 31st March, 2023

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

Our Secretarial Audit Report for the financial year ended on 31st March, 2023 of even date is to be read along with this letter.

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



SIDHARTH BAID
Company Secretary in Practice



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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
Membership No.: A17677
Certificate of Practice No.: 13436

Place: Kolkata
Date: 04.07.2023

UDIN: A017677E000540826

SIDHARTH BAID
Company Secretary in Practice



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**CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE
(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023)**

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

I have examined the relevant records and documents as furnished to me pertaining to the compliance of Corporate Governance by **M/s. Bridge & Roof Co. (India) Limited**, a Union Government Company, for the year ended 31st March, 2023.

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

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

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

Sidharth Baid


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

Place: Kolkata
Date: 25.07.2023
UDIN: A017677E000673013

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

Bridge And Roof Co.(I) Ltd. is continuously striving for promoting the principles of sound corporate governance norms through the development and adoption of highest standards of transparency, trust and integrity, performance orientation, responsibility and accountability, professionalism, social responsiveness, ethical business practices and commitment to the organization as a self discipline code for sustainable enrichment of stakeholder's value. During the year under review, the Company has been graded as "Excellent" for FY: 2022-23 by the DPE on the compliance of guidelines on Corporate Governance for CPSEs.

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 3 part-time non-official Director.

Policy on Appointment of Directors and Key Managerial Personnel: The President of India appoints all the Directors of Bridge And RoofCo. (I) Ltd.

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 31.3.2023 was as under:

S.No.	Name of Director	Category	No. of Directorship in other Board as on 31.03.2023
1.	Shri Rajesh Kumar Singh	Chairman and Managing Director	0
2.	Shri Biswajit Biswas	Director (Project Management)- Additional Charge	0
3.	Shri Rajesh Kumar	Director- Government Nominee	3
4.	Shri Aditya Kumar Ghosh	Director- Government Nominee	3
5.	Shri S. Krishna Kumar	Independent Director	0
6.	Shri Aashish Chaturvedi	Independent Director	3

BOARD PROCEDURES

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

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

During the year under review 5 (five) meetings were held by the Board on 30.05.2022, 08.08.2022, 17.09.2022, 23.12.2022 and 17.02.2023, and the attendance were as under:

Name of Directors	Number of meetings held	Number of meetings attended	Whether attended last AGM	Directorship in other companies	
				As Chairman	As Member
SHRI RAJESH KUMAR SINGH (Chairman & Managing Director)	5	5	YES	-	-
SHRI PARTHA PROTIM BOSE Director (Finance)	4	4	YES	-	-
SHRI BISWAJIT BISWAS Director (Project Management)-w.e.f 12.08.2021	5	5	NO	-	-
SHRI ADITYA KUMAR GHOSH (Government Nominee- Part-Time Official Director)	5	5	YES	-	-
SHRI RAJESH KUMAR (Government Nominee- Part-Time Official Director)	5	2	NO	-	-
SMT.LAKSHMI SURESH (Part-Time Non-Official Director)	4	4	NO	-	-
SHRI S. KRISHNA KUMAR (Part-Time Non-Official Director)	5	3	YES	-	-
SHRI AASHISH CHATURVEDI (Part-Time Non-Official Director)	5	5	YES	-	3

1.1 Audit Committee:

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

Audit Committee:

With requisite number of independent directors on the Board, the constitution of Audit Committee was as per the Companies Act, 2013 and the DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010. The members as on 31.03.2023 were Shri B.Biswas, Shri A.K.Ghosh, Shri S. Krishna Kumar and Shri Aashish Chaturvedi.

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 FY: 2022-23, the Committee reviewed the audits conducted by Internal Audit Department as per Audit Committee approved programme and gave directions and sought further investigations and examinations wherever necessary. The Committee also reviewed the financial statements before submitting to the Board and gave importance to the Internal Control Systems. All the recommendations of the Audit Committee were accepted and implemented.

During the year, 4 meetings of the Audit Committee were held on 30.05.2022, 08.08.2022, 17.09.2022 and 23.12.2022 the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Smt. Lakshmi Suresh Chairperson)	4	4
Shri P.P.Bose	4	4
Shri B.Biswas	4	4
Shri A.K.Ghosh	4	3
Shri S. Krishna Kumar	4	1
Shri Aashish Chaturvedi	4	4

Nomination and Remuneration Committee:

In accordance with the DPE (Department of Public Enterprises) Guidelines on Corporate Governance 2010, Nomination and Remuneration Committee as on 31.03.2023 consisted following directors: Smt. Lakshmi Suresh-Chairperson, Shri B.Biswas, Shri A.K.Ghosh, Shri S. Krishna Kumar and Shri Aashish Chaturvedi.

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, one (1) meeting of the Nomination and Remuneration Committee was held on 17.02.2023.

Corporate Social Responsibility Committee:

In accordance with the DPE (Department of Public Enterprises) Guidelines, the Corporate Social Responsibility and Sustainability Committee was constituted on 5th July 2013 and upon commencement of the Companies Act 2013, it is statutorily constituted as the Corporate Social Responsibility Committee. As on 31.03.2023, the Committee consisted following directors: Shri Biswajit Biswas, Shri A.K.Ghosh, Shri S. Krishna Kumar and Shri Aashish Chaturvedi.

During the year, 3 Corporate Social Responsibility Meetings were held on 30.05.2022, 17.09.2022 and 17.02.2023 and the attendance was as under:

Name of Director	Number of meetings held	Number of meetings attended
Smt. Lakshmi Suresh (Chairperson)	3	3
Shri P.P. Bose	2	2
Shri B. Biswas	3	3
Shri A.K. Ghosh	3	2
Shri S. Krishna Kumar	3	2
Shri Aashish Chaturvedi	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 R.K.Singh- Chairman & Managing Director (01.04.2022 to 31.03.2023)	44,30,123/-
Shri P.P.Bose, Director (Finance) (01.04.2022 to 31.12.2022)	69,24,424/-
Shri Biswajit Biswas, Director(Project Management) (01.04.2022 to 31.03.2023)	He is holding additional charge. Therefore, he has not drawn any salary during this period.

The Non-Executive independent directors are not paid any remuneration. They are paid sitting fee for attending Board Meetings and other Committee Meetings as decided and approved by the Board.

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

1.3 Code of Conduct for Directors and Senior Management Personnel:

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

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for FY: 2022-23.

Rajesh Kumar Singh

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

25th September, 2023

CEO/CFO CERTIFICATION FOR THE FINANCIAL YEAR ENDING ON 31ST MARCH, 2023

- a) We have reviewed the Company's Balance sheet as at 31st March 2023, 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 FY: 2022-23.
 - (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: 30.08.2023

RAJESH KUMAR SINGH
Chairman & 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. 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 2023.

The preparation of financial statements of Bridge and Roof Co. (India) Ltd for the year ended 31 March 2023 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 25 July 2023.

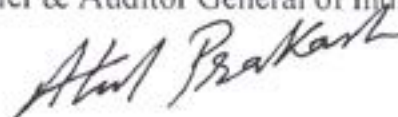
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bridge and Roof Co. (India) Ltd. for the year ended 31 March 2023 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without 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: 04 SEP 2023

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



(Atul Prakash)

Principal Director of Audit (Mines)
Kolkata

DE CHAKRABORTY & SEN
Chartered Accountants

NUNDI & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of BRIDGE and ROOF COMPANY (INDIA) LIMITED
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of BRIDGE and ROOF COMPANY (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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 Ind AS Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

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:

Note No. AC. which state that trade receivables, Contract receivable 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.

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

Information Other than the Ind AS 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 Annual Report, but does not include the Ind AS Financial Statements and our Auditors' Report thereon.

The Annual Report is expected to be made available after the date of this Auditors' Report.

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 Ind AS Financial Statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statement for our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management for the Ind AS 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, 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 Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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 Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, (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 Ind AS Financial Statements – Refer Note 30 H (i) and 30 (I) to the Ind AS 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 1000 shares of 3 Shareholders.*
- iv. As per the management representation provided, we report –
 - no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - no funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given by management under the above sub-clauses contain any material mis-statement.
- v. (a) The Final Dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of Dividend.
- (b) As stated in Note T. to the financial statements, the Board of Directors of the company has deferred the decision of final dividend for the year till the upcoming board meeting.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **DE CHAKRABORTY&SEN**
Chartered Accountants
FRN: 303029E

(CA T.K. CHATTOPADHYAY)
PARTNER
Membership No. 051809
UDIN: 23051809BGWORB9241

Place of Signature: Kolkata
Date: 25th July, 2023

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

(CA S. NANDI)
PARTNER
Membership No.059828
UDIN:23059828BGVGMU7498

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 and Roof Co. (India) Limited on the Ind AS financial statements for the year ended 31st March, 2023, we report that

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a regular program of verification of its Property, Plant and Equipment to cover all the items in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. Pursuant to the program, some of the Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records 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 building (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;

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including right of use Assets) Or Intangible Assets or both during the year.

(e) In our opinion and according to the information and explanations given to us, no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions Act, 1988.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No Material discrepancies noticed on physical verification of inventory as compared to book records.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned/renewed working capital limits in excess of 5 crores, in aggregate during the year, from banks on the basis of security of current assets.

In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

iii. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties covered in the Register maintained under section 189 of the Companies Act 2013 during the year, hence clause 3(iii) (a) to (f) of the order are not applicable.

- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Hence clause 3(iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014 and accordingly paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Central Government of India has prescribed for maintenance of cost records under section 148(1) of the Act and such records have been maintained by the company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company except delay in some cases.

There are no undisputed amount payable in respect of goods and services tax, provident fund, employees state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrear as at March 31st, 2023 for a period more than six months from the date they become payable except and Interest on GST amounting to ₹68.62 Lakh.

- (b) According to the information and explanations given to us, disputed statutory dues which have not been deposited as on 31st March, 2023 are as under:

(Figures in ₹ Lakh)

Name of the Statute	Nature of Dues	Amount in Rupees	Period	Forum where dispute is pending
Andhara Pradesh VAT	Vat on works contract	32.12	2013-14	Appeal has been filed before the Appellate Dy.Commissioner (CT)
Andhara Pradesh VAT	Vat on works contract	135.59	2001-02	Appeal has been filed before the Appellate Tribunal.
Andhara Pradesh VAT	Vat on works contract	217.71	2016-17, 2017-18 (upto June 2017)	Writ petition is filed before the Hon'ble High Court of AP challenging the assessment order.
Andhara Pradesh VAT	Vat on works contract	217.71		Writ petition is filed before the Hon'ble High Court of AP against the revised AP VAT Penalty Order for the period from 06/16 to 06/17
Gujarat VAT	Vat on works contract	434.07	2010-11	Stay Granted from DC upto 30/4/2022 further we have submitted the letter for further extension of stay order. Approval is pending with the department.
Gujarat VAT	Vat on works contract	2,400.55	2011-12	Stay Order Granted from Ahmedabad Tribunal & sent to DC for Re-assessment .Re- Assessment is pending with department upto 31/12/18 & already submit the letter dt.21/12/18 for further Extension

Name of the Statute	Nature of Dues	Amount in Rupees	Period	Forum where dispute is pending
Gujarat VAT	Vat on works contract	1,863.11	2012-13	Stay Granted from Ahmedabad Tribunal & sent to DC for Re-assessment.Re- Assessment is pending with department
Gujarat VAT	Vat on works contract	1,090.69	2013-14	Stay Granted from Ahmedabad Tribunal & sent to DC for Re-assessment.Re- Assessment is pending with department
Gujarat VAT	Vat on works contract	1,585.53	2014-15	Stay Granted from Ahmedabad Tribunal & sent to DC for Re-assessment. Re- Assessment is pending with department
Gujarat VAT	Vat on works contract	28.86	2017-18(From 04/17 to 06/17)	Stay Order Granted from DC upto 31/07/2023.
Haryana VAT	Vat on works contract	42.69	2007-08	Joint Commissioner Appeals, Commercial Tax, Ambala
Madhya Pradesh VAT	Entry Tax	156.00	2009-10	Appeal has been filed before the Appellate Authority (Tribunal), Bina
Madhya Pradesh VAT	Vat on works contract	260.14	2009-10	Appeal has been filed before the Appellate Authority (Tribunal), Bina
Madhya Pradesh VAT	CST	0.06	2014-15	Appeal has been filed before the Appellate Authority (Tribunal), Bina
Madhya Pradesh VAT	Entry Tax	5.47	2014-15	Appeal has been filed before the Appellate Authority (Tribunal), Bina
Uttar Pradesh sales Tax	Sales Tax on works contract	37.86	2000-01 to 2001-02	Dy. Commissioner Appeal, trade Tax, Gajabad.
Uttar Pradesh sales Tax	Sales Tax on works contract	50.44	2004-05	Dy. Commissioner Appeal, trade Tax, Mathura.
West Bengal VAT	Vat on works contract	99.41	2013-14	Appeal has been filed before the Appellate Authority, WBSTD.
West Bengal VAT	Vat on works contract	712.99	2015-16	Appeal filed challenging Assessment order on 06.08.18
Service Tax:				
Service Tax	Service Tax	36.65	April'11 to sept'13	CESTAT, NEW DELHI
Service Tax	Service Tax	57.55	2010-15	CESTAT, Allahabad
Service Tax	Penalty of Service Tax	9.96	2011-14	Asst Commissioner of Central Excise & Service Tax, Firozabad
Service Tax	Service Tax	1,416.14	2009-11	Appeal has been filed before the Hon'ble High Court, Chandigarh, Punjab
Service Tax	Service Tax	278.74	2012-17	Appeal has been filed before the CESTAT, KOLKATA
Odisha GST	Goods & Service Tax	1,68.69	July 2017 to March 2018	Appeal has been filed before Sr.Joint Commissioner (Appeals) Bhubaneshwar Circle Odisha

- viii. In our opinion and according to the information and explanations given to us, no transactions has been recorded in the books of account of the Company, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company has not declared willful defaulter by any bank or financial institution or there lender during the year.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any Term Loan during the year and there are no outstanding term loan at the beginning of the year and hence, reporting under clause 3(ix) (c) of Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us and on overall examination of the financial statement of the company, the funds which were raised on short term basis have not been utilized for long term purposes by the Company during the year.
- (e) In our opinion and according to the information and explanations given to us and on overall examination of the financial statement of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture during the year.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint venture or associate companies.
- (x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial or further public offer (including debt instruments) during the year. Accordingly reporting under clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under clause 3(x) (b) of the Order is not applicable.
- (xi.) (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit.
- (b) No Report under section 143(12) of the Companies Act, 2013 has been filled by the Auditors in form ADT-4 as per the prescribed under rule 13 of Companies (Audit and Auditors) rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extend of audit procedures
- (xii.) (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of the order is not applicable.
- (b) As the Company is not a Nidhi company as stated in paragraph 3(xii)(a) above accordingly, paragraph 3 (xii)(b) of the order is not applicable to the Company in respect of Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.
- (c) As the Company is not a Nidhi company as stated in paragraph 3(xii)(a) above accordingly, paragraph 3 (xii)(c) of the order is not applicable to the Company in respect of default in payment of interest on deposits or repayments thereof for any period.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. (a) According to the information and explanations given to us and based on our examination of the records, the Company has Internal Audit system, based on the size and nature of its business.
- (b) We have considered the internal audit report of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transaction with directors or person connected with him during the year.
- (xvi.) (a) According to the information and explanations given to us and based on our examination of the records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) As the Company has not been registered under Reserve Bank of India Act, 1934 as stated in paragraph 3(xvi)(a) above, accordingly, paragraph 3 (xvi)(b) of the order is not applicable to the Company in respect of non- banking financial or housing finance activities.
- (c) As the Company has not been registered under Reserve Bank of India Act, 1934 as stated in paragraph 3(xvi)(a) above, accordingly, paragraph 3 (xvi)(c) of the order is not applicable to the Company in respect core investment.
- (d) As the Company has not been registered under Reserve Bank of India Act, 1934 as stated in paragraph 3(xvi)(a) above, accordingly, paragraph 3 (xvi)(d) of the order is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation of the Statutory Auditors during the year.
- xix. Based on our examination and the information and explanations given to us with respect to financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and ours knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities existing as on 31st March 2023 as and when they fall due within a period of one year. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx.) (a) According to the information and explanations given to us and based on our examination of the records the Company, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable.

(b) As the Company do not have any ongoing CSR Project, accordingly, paragraph 3 (xx)(b) of the order is not applicable to the Company in respect of transfer of unspent amount to special account, in compliance with the provision of section 135(6) of Companies Act.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under cause 3(xxi) of the Order is not applicable.

For **DE CHAKRABORTY & SEN**
Chartered Accountants
FRN: 303029E

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

(CA T.K. CHATTOPADHYAY)
PARTNER
Membership No.051809
UDIN: 23051809BGWORB9241

(CA S. NANDI)
PARTNER
Membership No. 059828
UDIN :23059828BGVGMU7498

Place of Signature: Kolkata
Date: 25th July, 2023

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 records are 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. However, the scope of IT system may be widened to incorporate stock accounting and other areas to make the IT system more effective and efficient.

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 a Government Company, then this direction is also applicable for statutory auditor of Lender Company).

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

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

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

For **DE CHAKRABORTY & SEN**
Chartered Accountants
FRN: 303029E

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

(CA T.K. CHATTOPADHYAY)
PARTNER
Membership No.051809
UDIN: 23051809BGWORB9241

(CA S. NANDI)
PARTNER
Membership No. 059828
UDIN :23059828BGVGMU7498

Place of Signature: Kolkata
Date: 25th July, 2023

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 and Roof Co (India) Limited (the "Company") as of March 31, 2023 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, 2023, 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 **DE CHAKRABORTY & SEN**
Chartered Accountants
FRN: 303029E

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

(CA T.K. CHATTOPADHYAY)
PARTNER
Membership No.051809
UDIN: 23051809BGWORB9241

(CA S. NANDI)
PARTNER
Membership No. 059828
UDIN :23059828BGVGMU7498

Place of Signature: Kolkata
Date: 25th July, 2023

Balance Sheet as at 31st March, 2023

(Figures in ₹ Lakh)

Particulars		Notes	As at 31 st March, 2023	As at 31 st March, 2022
I.	ASSETS			
(1)	Non-current assets			
(a)	Property, Plant and Equipment	2	3,934.92	4,295.26
(b)	Right of use Asset	30(X)	108.28	274.46
(c)	<u>Financial Assets</u>			
(i)	Loan	2A	-	0.89
(ii)	Other financial assets Non-current	3	9,868.27	6,157.61
(d)	Non-current Tax Assets	4	1,552.73	1,121.35
(e)	Deferred Tax Assets (net)	5	3,063.60	2,545.73
(f)	Other Non-current Non-financial assets	6	0.71	0.68
	Total non-current assets		18,528.51	14,395.98
(2)	Current assets			
(a)	Inventories	7	10,752.21	9,513.43
(b)	<u>Financial Assets</u>			
(i)	Trade receivables	8	1,145.43	1,984.09
(ii)	Cash and cash equivalents	9	5,716.29	7,824.16
(iii)	Bank balances other than cash and cash equivalents	10	7,252.86	3,052.58
(iv)	Loan	10A	-	0.19
(c)	Other Financial Assets	11	1,27,127.22	60,781.98
(d)	Contract Assets	12	1,28,555.11	1,76,757.59
(e)	Current Tax Assets (Net)	13	8,062.74	10,626.43
(f)	Other Current Assets	13A	96,161.71	65,132.99
	Total current assets		3,84,773.57	3,35,673.44
	Assets classified as held for disposal	14	0.11	1.51
	Total assets		4,03,302.19	3,50,070.93
II.	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	15	5,498.72	5,498.72
(b)	Other Equity	16	37,407.54	34,085.17
	Total equity		42,906.26	39,583.89
	LIABILITIES			
(1)	Non-current liabilities			
(a)	<u>Financial Liabilities</u>			
(i)	Other Financial Liabilities	17	23,760.77	14,696.14
(ii)	Lease Liabilities		166.69	287.58
(b)	Provisions	18	4,968.21	4,859.37
	Total non-current liabilities		28,895.67	19,843.09

Particulars		Notes	As at 31 st March, 2023	As at 31 st March, 2022
(2)	Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	19	1,080.93	4,889.82
(b)	Trade payables			
	(i) Micro and Small Enterprises	20	11,358.98	15,588.62
	(ii) Others	20	1,97,296.83	1,57,933.35
(c)	Lease Liabilities		27.83	64.36
(d)	Other Financial Liabilities			
	(i) Provisions	21	5,600.19	3,219.46
(e)	Other current liabilities	22	1,16,135.50	1,08,948.34
	Total current liabilities		3,31,500.26	2,90,643.95
	Total liabilities		3,60,395.93	3,10,487.04
	Total equity and liabilities		4,03,302.19	3,50,070.93

Significant accounting policies

1

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

For De Chakraborty & Sen
Chartered Accountants
FRN 303029E

For and on behalf of the Board of Directors

CA T. K. CHATTOPADHYAY
Partner
Membership No. 051809

RAJESH KUMAR SINGH
Chairman & Managing
Director
DIN- 09362244

NAV RATAN GUPTA
Director (Finance) &
CFO
DIN- 10083026

RAVI KUMAR
Director (Project
Management)
DIN- 10105298

For Nundi & Associates
Chartered Accountants
FRN 309090E

RAJESH KUMAR
Executive Director (Finance)

CA S. NANDI
Partner
Membership No. 059828

RAKHEE KAR
Company Secretary

Place : Kolkata
Date : 25.07.2023

Statement of Profit and Loss for the year ended 31st March, 2023

(Figures in ₹ Lakh)

Particulars	Notes	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
I. INCOME			
II. Revenue from operations	23	3,31,538.08	3,19,517.26
III. Other income	24	1,297.10	1,947.83
IV. Total income (II+III)		3,32,835.18	3,21,465.09
V. EXPENSES			
Cost of Material consumed	25	92,829.15	69,193.28
Sub-Contracting and other construction expenses	25A	1,91,298.51	1,99,939.19
Employee benefit expenses	26	24,675.53	32,222.64
Depreciation and amortisation expenses	2 & 30(x)	1,229.61	1,724.08
Finance Expenses	27	6,133.08	4,720.90
Other expenses	28	11,003.85	10,635.93
Total Expenses (V)		3,27,169.73	3,18,436.02
VI. Profit before Exceptional Items and Tax (IV-V)		5,665.45	3,029.07
VII. Exceptional Items		-	-
VIII. Profit before Tax (VI-VII)		5,665.45	3,029.07
IX. Tax expense	29		
(1) Current Tax		2,093.36	1,420.32
(2) Deferred Tax		(517.87)	(518.79)
X. Profit for the year (VIII - IX)		4,089.96	2,127.54
XI. Other Comprehensive Income			
(1) Items that will not be reclassified to statement of Profit & Loss			
(a) Remeasurements gains/(losses) on post employment benefit obligations/ defined benefit Plan		(174.50)	4.00
(b) Income tax relating to item that will not be reclassified to Profit & Loss		43.92	(1.01)
(2) Items that will be reclassified to statement of Profit & Loss			
(a) Exchange differences on translation of foreign operations			
(b) Income tax relating to this item			
Other comprehensive Income for the year (net of tax) (XI)		(130.58)	2.99
XII. Total Comprehensive Income for the year (X+XI)		3,959.38	2,130.53
XIII. Earnings per Equity Share:			
(1) Basic Earnings per share (₹)		7.44	3.87
(2) Diluted Earnings per share (₹)		7.44	3.87

Significant accounting policies

1

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

For De Chakraborty & Sen
Chartered Accountants
FRN 303029E

For and on behalf of the Board of Directors

CA T. K. CHATTOPADHYAY
Partner
Membership No. 051809

RAJESH KUMAR SINGH
Chairman & Managing
Director
DIN- 09362244

NAV RATAN GUPTA
Director (Finance) &
CFO
DIN- 10083026

RAVI KUMAR
Director (Project
Management)
DIN- 10105298

For Nundi & Associates
Chartered Accountants
FRN 309090E

RAJESH KUMAR
Executive Director (Finance)

CA S. NANDI
Partner
Membership No. 059828

RAKHEE KAR
Company Secretary

Place : Kolkata
Date : 25.07.2023

Statement of Changes in Equity For the Year Ended 31st March, 2023

A) Equity Share Capital

(Figures in ₹ Lakh)

Class of Shares	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at beginning of the reporting period	5,49,87,155	5,498.72	5,49,87,155	5,498.72
Issued during the period	-	-	-	-
Reductions during the period	-	-	-	-
Balance at end of the reporting period	5,49,87,155	5,498.72	5,49,87,155	5,498.72

B) Other Equity

(Figures in ₹ Lakh)

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Re-measurement of defined benefit plan	
Balance as at 1 st April, 2022	25,224.31	10,275.35	(1,414.49)	34,085.17
Profit/(Loss) for the FY 2022-23	-	4,089.96	-	4,089.96
Ind AS adjustment	-	6.34	-	6.34
Other Comprehensive Income for the year	-	-	(130.58)	(130.58)
Total Comprehensive Income For the Year	25,224.31	14,371.65	(1,545.07)	38,050.89
Transfer (to)/from Retained Earnings	-	-	-	-
Dividend paid on Equity Shares	-	643.35	-	643.35
Tax on Dividend paid on Equity Shares	-	-	-	-
Balance as at 31st March, 2023	25,224.31	13,728.30	(1,545.07)	37,407.54

For De Chakraborty & Sen
Chartered Accountants
FRN 303029E

For and on behalf of the Board of Directors

CA T. K. CHATTOPADHYAY
Partner
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For Nundi & Associates
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FRN 309090E

RAJESH KUMAR
Executive Director (Finance)

CA S. NANDI
Partner
Membership No. 059828

RAKHEE KAR
Company Secretary

Place : Kolkata
Date : 25.07.2023

Cash flow statement for the year ended 31st March, 2023

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,665.45	3,029.07
Adjustment for:		
Depreciation and amortisation expenses	1,229.61	1,724.08
Foreign exchange (Gain)/ Loss on Foreign Currency	55.00	(0.09)
Fair value on financial instruments at fair value through profit or loss/ amortised cost	(7.15)	(24.08)
(Gain)/ Loss on sale of property, plant and equipment	(191.09)	(110.34)
Finance income	(609.39)	(1,055.42)
Finance costs	6,133.08	4,720.90
Provision for Expected Credit Loss	1,973.41	604.75
Provision for Foreseeable Loss	281.55	1,039.00
Remeasurements gains/(losses) on post employment benefit obligations/ defined benefit Plan	(174.50)	4.00
Operating (loss)/profit before working capital changes	14,355.97	9,931.87
Working capital adjustments:		
Increase/ (decrease) in trade payables	35,133.84	32,154.95
Increase/ (decrease) in other Current Liabilities	7,187.16	11,271.62
Increase/ (decrease) in other Contract Liabilities	-	82.24
Increase/ (decrease) in short term provision	125.77	1,770.85
(Increase)/decrease in Short Term Financial Loan	0.19	0.03
(Increase)/decrease in inventories	(1,238.78)	715.89
(Increase)/decrease in trade receivables	838.66	(1,125.86)
(Increase)/decrease in Short term Other Financial Assets	(66,338.09)	(890.72)
(Increase)/decrease in Other Current Assets	(31,028.72)	9,158.96
(Increase)/decrease in Other Contract Assets	48,202.48	(55,975.75)
(Increase)/decrease in Other Cash & Cash Equivalents	(4,200.28)	(1,272.06)
Cash generated	3,038.20	5,822.02
Increase/ (decrease) in other Long Term Financial Liabilities	9,064.63	1,079.32
Increase/ (decrease) in Long Term Provisions	108.84	217.77
(Increase)/decrease in Long Term Financial Loan	0.89	0.23
(Increase)/decrease in Long Term Other financial assets	(3,710.66)	(4,205.25)
(Increase)/decrease in Long term Other Non-Current Assets	(0.03)	(0.01)
Direct taxes paid (net of refunds)	82.90	410.91
Net cash from/ (used in) operating activities	8,584.77	3,324.99

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets and capital advances	(572.64)	(196.06)
Interest received	609.39	1,055.42
Proceeds from sale of property, plant and equipment	252.20	134.70
Advances towards sale consideration for assets classified as held for disposal	1.40	4.02
Net cash from/ (used in) investing activities	290.35	998.08
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ repayment of short term borrowings (net)	(3,808.89)	(14,290.93)
Lease Payment	(399.65)	(438.04)
Finance Costs	(6,133.08)	(4,720.90)
Dividend Paid	(643.35)	(230.95)
Net cash (used in)/ from financing activities	(10,984.97)	(19,680.82)
Net (decrease)/increase in cash and cash equivalents	(2,109.85)	(15,357.75)
Cash and cash equivalents at the beginning of the year	7,824.16	23,181.82
Cash and cash equivalents at the end of the year	5714.31	7824.07
Effect of Foreign Exchange Rate Changes	(1.98)	(0.09)
Total cash and cash equivalents (Note 9)	5,716.29	7,824.16
Cash and Cash equivalent balance includes		

Summary of significant accounting policies

1

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

Company is following Indirect method for Cash Flow

For De Chakraborty & Sen
Chartered Accountants
FRN 303029E

For and on behalf of the Board of Directors

CA T. K. CHATTOPADHYAY
Partner
Membership No. 051809

RAJESH KUMAR SINGH
Chairman & Managing
Director
DIN- 09362244

NAV RATAN GUPTA
Director (Finance) &
CFO
DIN- 10083026

RAVI KUMAR
Director (Project
Management)
DIN- 10105298

For Nundi & Associates
Chartered Accountants
FRN 309090E

RAJESH KUMAR
Executive Director (Finance)

CA S. NANDI
Partner
Membership No. 059828

RAKHEE KAR
Company Secretary

Place : Kolkata
Date : 25.07.2023

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Overview and Significant Accounting Policies

a) Company Overview

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

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

b) Statement of compliance

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

c) Basis of preparation

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

d) Presentation of financial statements

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

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

e) Key Estimates & Assumptions

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

fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

f) Operating cycle for current and non-current classification

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

g) Property, Plant and Equipment (PPE)

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

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

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

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

Freehold Land is carried at historical cost. Where cost of a part of the asset ("asset component") is 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 derecognised in case of disposal or when no future economic benefits are expected from its use or disposal.

h) Impairment

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

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

i) Leases

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

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

Leases previously classified as finance leases

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

Leases previously accounted for as operating leases

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

The company applied the following available practical expedients:

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

j) Non-current assets held for sale

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

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

k) Valuation of Inventories

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

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

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

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

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

I) Revenue Recognition

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

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

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

The contracts result in revenue recognized in excess of billings is presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as Financial Assets on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a 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.

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

A liability is recognized for advance payments and it is not considered as a 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 recognized in excess of billings" have been presented as part of Contract Asset.

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

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

m) Foreign Currency Transaction

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

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or at a rate approximate the actual rate at the date of transaction. Monetary assets and

liabilities denominated in foreign currencies are translated to the functional currency at closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss.

n) Employee Benefits

a. Short term Employee Benefits:

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

b. Post Employment Benefit Plans:

i) Defined Contribution plan

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

ii) Defined Benefit Plans

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

c. Other employee benefit

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

o) Borrowing Costs

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

p) Taxes on Income

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

Current Tax

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

Deferred Tax

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

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

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

q) Claims

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

r) Provisions, Contingent Liabilities and Contingent Assets:

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

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

s) Earnings Per Share (EPS)

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

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

Disclosure is also made if:

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

t) Cash & Cash Equivalent

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

u) Financial Instruments

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

i. Financial assets subsequent measurement

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

ii. Financial assets at amortized cost

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

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

iii. Financial assets at fair value through profit or loss

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

iv. Impairment of financial assets

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

v. Derecognition of financial assets

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

vi. Financial liabilities subsequently measured at amortized cost

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

vii. Derecognition of financial liabilities

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

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

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

(Figures in ₹ Lakh)

PARTICULARS	Land		Buildings, Road Fencing/ Factory Buildings		Non Factory Buildings		Plant & Machinery	Electrical Installation	Computer , Typewriter, Accounting Machine	Furniture and Fittings	Pump, Tubewell and Survey Instrument	Vehicles	Total
	Lease hold	Owned	Lease hold	Owned	Owned	Owned							
Deemed cost as on Transition date : 1st April 2021	15.78	14.14	9.46	67.81	4.32	7726.5	109.69	421.09	705.38	1603.56	1008.37	11686.10	
Additions during 2021-22	0.00	0.00	3.56	-15.37	0.00	91.99	8.31	38.78	66.88	1.91	0.00	196.06	
Disposals during 2021-22	0.00	0.00	0.00	0.00	0.00	19.41	0.14	0.32	0.00	2.04	2.45	24.36	
Other Adjustments (Held for Disposal)	0.00	0.00	0.00	0.00	0.00	0.61	0.00	0.00	0.00	0.00	0.90	1.51	
Cost as on 31st March 2022	15.78	14.14	13.02	52.44	4.32	7798.47	117.86	459.55	772.26	1603.43	1005.02	11856.29	
Additions during this year	0.00	0.00	0.00	0.00	0.00	460.04	28.51	44.67	39.72	0.00	-0.30	572.64	
Disposals during this year	0.00	0.00	0.00	0.00	0.00	53.01	0.17	0.04	0.00	1.35	6.54	61.11	
Other Adjustments (Held for Disposal)	0.00	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.11	
Gross Block as at 31st March 2023	15.78	14.14	13.02	52.44	4.32	8205.39	146.20	504.18	811.98	1602.08	998.18	12367.71	
DEPRECIATION/AMORTISATION													
As at 1st April 2021	1.92	0.28	4.08	26.80	1.52	4054.21	71.95	327.72	394.67	786.81	556.01	6225.97	
Charge during the year 2021-22	0.00	0.00	0.18	0.52	0.05	892.10	9.86	51.19	87.47	175.71	115.54	1332.62	
Other Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.18	
On Disposals	0.00	0.00	0.00	0.00	0.00	1.64	0.00	0.00	0.00	0.37	0.25	2.26	
As at 31st March 2022	1.92	0.28	4.26	27.32	1.57	4947.95	81.81	378.91	482.14	962.89	671.98	7561.03	
Charge during this year	0.00	0.00	0.18	0.50	0.06	603.24	5.35	20.43	71.77	107.99	49.26	858.78	
Other Adjustments	0.00	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.11	
Disposals	0.00	0.00	0.00	0.00	0.00	10.37	0.05	0.04	0.00	2.21	0.20	12.87	
As at 31st March 2023	1.92	0.28	4.44	27.82	1.63	5561.67	87.21	399.38	553.91	1073.09	721.44	8432.79	
NETBLOCK													
At 31st March 2023	13.86	13.86	8.58	24.62	2.69	2643.72	58.99	104.80	258.07	528.99	276.74	3934.92	
At 31st March 2022	13.86	13.86	8.76	25.12	2.75	2850.52	36.05	80.64	290.12	640.54	333.04	4295.26	

ADDITIONAL DISCLOSURE OF NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Details of Land:		
a) Owned : Net Block Land Area 55350 Sq. Meter	13.86	13.86
b) Leased : Net Block Land Area 3304 Sq. Meter	13.86	13.86
Total	27.72	27.72

NOTE 2A: LOAN - NON -CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Employee Loan	-	0.89
Total	-	0.89

NOTE 3: OTHER FINANCIAL ASSETS - NON -CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Deposits Unsecured considered good		
Deposits Retained by Client	9397.92	3896.48
Other Deposits	470.35	2261.13
Total	9868.27	6157.61

NOTE 4: NON-CURRENT TAX ASSETS

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Non-current Tax Assets	1552.73	1121.35
Total	1,552.73	1,121.35

NOTE 5: DEFERRED TAX ASSETS (NET)

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Depreciation on Plant, Property & Equipment	529.09	610.50
Provisions against Current Assets	97.00	82.99
Allowance for Expected Credit Loss	1,166.73	599.16
Leave Encashment	1,270.78	1,253.08
Total	3,063.60	2,545.73

NOTE 6: OTHER NON-FINANCIAL ASSETS - NON-CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Earmarked Dividend Account	0.71	0.68
Total	0.71	0.68

NOTE 7: INVENTORIES

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Inventories (lower of cost and net realisable value)		
Raw Materials	10308.59	8356.57
Consumables & Other Materials	362.52	949.75
Tools & Trackles	32.76	87.12
Scrap Stock	48.34	119.99
TOTAL	10,752.21	9,513.43

NOTE 8: TRADE RECEIVABLE

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, considered good	1,145.43	1,984.09
TOTAL	1,145.43	1,984.09

NOTE 9: CASH AND CASH EQUIVALENTS

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Cash on hand	36.07	19.21
Balances with Banks:		
in current accounts	5,612.52	7,742.29
Remittances in transit	67.70	62.66
Total	5,716.29	7,824.16

NOTE 10: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Margin Money Deposits	7,161.82	3,031.11
Interest on Margin Money	91.04	21.47
Total	7,252.86	3,052.58

NOTE 10A: LOAN -CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Employee Loan	-	0.19
Total	-	0.19

NOTE 11: OTHER FINANCIAL ASSETS - CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, considered good		
Security Deposits	2,311.54	1,999.03
Deposits Retained by Client	16,119.57	19,632.48
Contract Receivable	1,08,696.11	39,150.47
Total	1,27,127.22	60,781.98

NOTE 12: CONTRACT ASSETS

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Contract Assets	1,28,555.11	1,76,757.59
Total	1,28,555.11	1,76,757.59

NOTE 13: CURRENT TAX ASSETS (NET)

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current Tax Assests (Net)	8,062.74	10,626.43
Total	8,062.74	10,626.43

NOTE 13A: OTHER CURRENT ASSETS

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balance with Government Authorities	22,243.85	10,658.77
Pre-paid Expenses	2,536.81	2,382.31
Advance against Contract	17,806.96	18,110.67

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Others	53,574.09	33,981.24
Total	96,161.71	65,132.99

NOTE 14: ASSETS CLASSIFIED AS HELD FOR DISPOSAL

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Fixed Assets held for disposal	0.11	1.51
Total	0.11	1.51

NOTE 15: SHARE CAPITAL

(Figures in ₹ Lakh)

Class of Shares	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital:				
Equity Shares (Face value ₹.10/- each)	6,00,00,000	6,000.00	6,00,00,000	6,000.00
Total	6,00,00,000	6,000.00	6,00,00,000	6,000.00
Issued, Subscribed and Fully Paid-up Capital:				
Equity Shares (Face value ₹.10/- each)	5,49,87,155	5,498.72	5,49,87,155	5,498.72
Total	5,49,87,155	5,498.72	5,49,87,155	5,498.72

A) Reconciliation of Number of Shares Outstanding:

(Figures in ₹ Lakh)

Class of Shares	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding as at beginning of the period	5,49,87,155	5,498.72	5,49,87,155	5,498.72
Addition during the period	-	-	-	-
Matured during the period	-	-	-	-
Outstanding as at end of the period	5,49,87,155	5,498.72	5,49,87,155	5,498.72

B) Terms/rights attached to equity shares:

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

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

(Figures in ₹ Lakh)

Details of shareholder	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	Share holding %	No. of Shares	Share holding %
President of India	5,46,27,155	99.35%	5,46,27,155	99.35%

NOTE 16: OTHER EQUITY

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
General Reserve		
Balance as per Last balance Sheet	25,224.31	25,224.31
Addition During the Year	-	-
Deduction During the Year	-	-
As at end of year	25,224.31	25,224.31
Surplus / Retained Earnings		
Balance as per Last balance Sheet	10,275.35	8,361.16
Addition During the Year	4,089.96	2,127.54
Deduction During the Year	-	-
Ind AS adjustment	6.34	17.60

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Amount available for appropriations	14,371.65	10,506.30
Transfer to General Reserve		
Equity Dividend	643.35	230.95
Tax on Equity Dividend	-	-
At the end of year	13,728.30	10,275.35
Other Compressive Income		
Balance as per Last balance Sheet	(1,414.49)	(1,417.48)
Actuarial gains/(losses) on post employment benefit obligations/ defined benefit Plan	(130.58)	2.99
Deduction During the Year	-	-
As at end of year	(1,545.07)	(1,414.49)
Total	37,407.54	34,085.17

NOTE 17: OTHER FINANCIAL LIABILITIES - NON CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Security Deposits retained	23,749.58	14,684.95
Others	11.19	11.19
Total	23,760.77	14,696.14

NOTE 18: PROVISIONS -NON CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Provisions for employee benefits- Leave	4,968.21	4,859.37
Total	4,968.21	4,859.37

NOTE 19: BORROWINGS

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Secured		
Cash Credit & WCDL Accounts (Repayable on demand) with:		
State Bank of India	(1,699.41)	(1,805.12)
Bank of Maharashtra	11.58	1,111.76
Bank of Baroda	21.54	394.86
Indian Bank	1,229.37	1,519.20
ICICI Bank	(1,575.34)	(1,971.94)
Yes Bank	-	(0.32)
Punjab National Bank	1,998.20	2,902.44
HDFC Bank	1,200.00	1,244.92
Bank of India	(8.77)	433.92
Axis Bank	903.75	1,060.10
Canara Bank	(999.99)	-
Total	1,080.93	4,889.82

(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 st March, 2023	As at 31 st March, 2022
Acceptances		
Micro and Small Enterprises	11,358.98	15,588.62
Others	1,97,296.83	1,57,933.35
Total	2,08,655.81	1,73,521.97

NOTE 21: PROVISIONS - CURRENT

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Provisions For Employee Benefits		
Bonus	162.52	156.71
Leave	373.27	411.80
Gratuity	412.50	254.01
Other Provisions		
Expected Credit Loss Adjustment	3,314.85	1,341.44
Foreseable Loss	1,320.55	1,039.00
Provision for Non-Moving Stock	16.50	16.50
Total	5,600.19	3,219.46

NOTE 22: OTHER CURRENT LIABILITIES

(Figures in ₹ Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Advance received against contracts	73,661.00	53,014.62
Deposit against contract	7,116.37	23,932.45
Statutory Obligation	26,094.85	8,863.30
Employee Obligation	5,511.37	12,576.78
Unclaimed Dividend	0.12	0.09
Other Payables	3,751.79	10,561.10
Total	1,16,135.50	1,08,948.34

NOTE 23: REVENUE FROM OPERATIONS

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
a) Sales of services		
Inland - Bills Accepted/ Paid/ Settled	3,74,707.87	2,61,983.25
Change in Contract assets	(43,897.11)	55,975.75
Subtotal	3,30,810.76	3,17,959.00
b) Other operating Revenue		
Sale of scrap	584.16	1,218.44
Interest of Revenue from Depository Jobs	-	77.30
Sundry Income	143.16	262.52
Subtotal	727.32	1,558.26
Total	3,31,538.08	3,19,517.26

NOTE 24: OTHER INCOME

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Interest Income :		
Interest on Bank Deposits	303.44	199.70
Interest on Others	305.95	855.72
Interest on Financial Instruments	7.15	24.08
Other Non-Operating Income:		
Profit /(Loss) on Sale of item of PPE(net)	191.09	110.34
Interest on Tax Refund	489.47	757.99
Total	1,297.10	1,947.83

NOTE 25: COST OF MATERIAL CONSUMED

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Inventories at beginning of the year	9,513.43	10,229.32
Add: Purchases	94,067.93	68,477.39
Less: Inventories at the end of the year	10,752.21	9,513.43
Total	92,829.15	69,193.28

NOTE 25A: SUB-CONTRACTING AND OTHER CONSTRUCTION EXPENSES

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Labour & Sub-Contract Cost	1,81,581.42	1,81,395.21
Power & Fuel	3,559.24	4,320.23
Hire Charges	5,974.37	14,060.53
Freight & Handling Charges	183.48	163.22
Total	1,91,298.51	1,99,939.19

NOTE 26: EMPLOYEE BENEFIT EXPENSES

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Salaries, Wages and Allowances	22,040.64	28,701.59
Contribution to Provident and Other Funds	1,647.64	2,091.06
Gratuity Fund Expenses	237.99	258.01
Staff Welfare Expenses	749.26	1,171.98
Total	24,675.53	32,222.64

NOTE 27: FINANCE EXPENSES

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Interest Expenses		
Bank Borrowing	1,045.20	1,312.79
Others	2,774.52	1,450.75
Other Bank Charges	2,313.36	1,957.36
Total	6,133.08	4,720.90

NOTE 28: OTHER EXPENSES

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Repairs and Maintainance		
Buildings	1.66	82.62
Plant & Machinery	355.84	422.69
Others	0.04	-
Insurance	310.93	332.71
Rates & Taxes	325.06	370.20
Advertisement	33.83	30.07
Travelling Expenses	388.74	192.83

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Rent	2,089.04	3,189.07
Conveyance Expenses	1,810.15	2,109.90
Printing and Stationery	175.05	211.37
Miscellaneous Expenses	1,900.45	918.20
Legal & Professional Fees	113.64	129.86
Director's Sitting Fee	2.65	1.79
Transportation	997.75	812.76
Postage & Telephone	77.71	86.21
Auditor's Remuneration	12.13	11.09
Corporate Social Responsibility	99.22	90.90
Allowance for Expected Credit Loss	1,973.41	604.75
Foreseeable Loss	281.55	1,039.00
Foreign Exchange Fluctuation	55.00	(0.09)
Total	11,003.85	10,635.93

NOTE 29: INCOME TAX EXPENSES

The major components of income tax expense for the years ended 31st March 2023 and 31st March 2022 are

A. Amount recognised in profit or loss

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Current tax		
Income tax on profit for the year	2,070.78	1,279.49
Adjustments/(credits) related to previous years	22.58	140.83
Total current tax	2,093.36	1,420.32
Deferred tax		
Deferred tax expense (income) relating to the origination and reversal of temporary differences	(517.87)	(518.79)
Total deferred tax	(517.87)	(518.79)
Total income tax expense/(benefit) recognised in Profit and Loss	1,575.49	901.53

B. Income tax recognised in other comprehensive income

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
On items that will not be reclassified to profit or loss	43.92	(1.01)
Total income tax recognised in other comprehensive	43.92	(1.01)

C. Reconciliation of Tax expense with Accounting Profit :

(Figures in ₹ Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Profit before tax	5,665.45	3,029.07
Income tax expense calculated @ 25.17	1,425.99	762.42
Impact of net adjustment on account of depreciation that are deductible in determining taxable profit	54.57	138.32
Non-taxable income for tax purposes	(49.90)	(33.83)
Corporate social responsibility expenditure	24.97	22.88
Leave Encashment on Actuarial basis	15.11	86.25
Other non-deductible expenses	711.69	525.90
Other allowable expenditure under Tax Laws	(111.65)	(222.45)
Tax expenses related to previous years	22.58	140.83
Deffered Tax	(517.87)	(518.79)
Income tax expense recognised in profit and loss	1,575.49	901.53

NOTE 30: NOTES TO ACCOUNTS

A. i) Notes to the Financial Statement

The Company has prepared its financial statements in accordance with Ind AS for the year ended 31st, March 2023.

The accounting policies mentioned in Note: 1 has been applied in preparing the financial statements for the year ended 31st March, 2023.

The Company followed in its financial statements, the recognition and measurement of principles based on the Ind AS and interpretations that are effective on 31st March, 2023.

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)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
B. Value of imports calculated on C.I.F basis by the company during the financial year in respect of –		
i. Raw Materials	361.65	329.37
ii. Components & Spares	-	-
	361.65	329.37
C. Expenditure in foreign currency during the financial year		
i. Royalty, know- how, professional and consultation fees	-	-
ii. Interest	-	-
iii. Others	-	-
	NIL	NIL
D. Earning in Foreign Currency		
i. Exports (Foreign Projects)	-	-
	NIL	NIL

E. Value of Imported & Indigenous Consumption

(Figures in ₹ Lakh)

	For the year ended 31 st March, 2023		For the year ended 31 st March, 2022	
	Value	%	Value	%
i. Raw Material Consumed				
Imported	361.65	0.39	329.37	0.48
Indigenous	88,190.61	95.00	61,448.02	88.81
	88,552.26	95.39	61,777.39	89.28
ii. Components & Spares Parts Consumed				
Imported	-	-	-	-
Indigenous	4276.89	4.61	7415.89	10.72
	92,829.15	100.00	69,193.28	100.00

F. Inventory includes third party stock of ₹ NIL lakh (Previous year – ₹ 12.38 lakh)

G. Payments to the Auditors

(Figures in ₹ Lakh)

	2022-23	2021-22
Audit Fees	8.00	8.00
Tax Audit Fees	2.00	2.00
Cost Audit Fees	0.35	0.35
Certification and reimbursement of expenses	3.50	2.53
Total	13.85	12.88

H. Contingent Liabilities and Commitments

i. Contingent Liabilities

- Financial Counter-Guarantee of ₹ 78,641.54 Lakh given to the Banks in respect of Guarantees given by them on behalf of the Company (Previous year ₹ 71,869.70 Lakh).
- Non-Financial Counter-Guarantee of ₹ 1,06,802.34 Lakh given to the Banks in respect of Guarantees given by them on behalf of the Company (Previous year ₹ 86,328.63 Lakh).
- Claims not acknowledged as debt amounting to ₹ 12526.77 Lakh in respect of Sales Tax, Service Tax & Income Tax (Previous year ₹ 11,807.69 Lakh).
- Disputes between various MSME parties and Bridge And Roof Co. (India) Ltd. (for FY: 2022-23) aggregating to an amount of ₹ 3597.96 Lakh are pending before various MSME Facilitation Councils (Previous year ₹ 1,239.10 Lakh). The Company is in the process of amicable settlements with few MSME parties and also challenged claims received from various MSME parties or MSME Facilitaion Councils, aggregating to an amount of ₹ 861.00 Lakhs before competent court of law.

ii. Commitments on account of unexecuted Capital Expenditure is ₹ 471.51 lakh (Incl GST) (Previous year- NIL).

I. Legal Matter :

- In the matter of the disputes with regard to the contract Package no.NS-38-PB awarded by NHAI to the Company, the claims of the Company against NHAI and the Claims of the Parties were adjudicated by two different Arbitral Tribunals and majority of Awards were in favour of the Company. The Company had filed enforcement petition before Hon'ble Delhi High Court for recovery of their dues from NHAI. However, NHAI had again filed an Appeal before the Division bench and vide their Order passed in December, 2017 and subsequent Orders, the Hon'ble Division Bench of Delhi High Court had permitted Bridge And Roof Co. (I) Ltd to withdraw ₹ 120.02 Crores (which has deposited by NHAI as directed by the Hon'ble High Court) subjected to final outcome of the ongoing judicial proceedings, out of which ₹ 64.34 Crores, ₹ 52.98 Crores and ₹2.70 Crores received by the Company during the year 2017-18,2018-19 and 2019-20 respectively from NHAI which is not considered as income as the matter is still sub judice.
- The Company referred its disputes with IOCL arising out of execution of ten separate contracts awarded in 2003 and 2006 at Panipat Refinery of IOCL, before the Permanent Machinery of Arbitration (PMA), DPE in February, 2011. In the year 2012, the Ld. Arbitrator, PMA passed the Awards along-with the order to release Bank Guarantees. At present the entire dispute is sub judice before the Hon'ble Calcutta High Court and also before AMRCD. The stake involved in this matter is ₹ 36.00 crores.
- Case of dispute between Bridge And Roof Co. (I) Ltd and Customs department has been placed before Commissioner (Customs) Appeals wherein the claim including interest to the tune of ₹ 13.00 Crores, and the matter is pending for decision before CCA.
- The Arbitration tribunal constituted by Hon'ble High Court at Calcutta in the matter of dispute between Devi Enterprises Limited and Bridge And Roof Co.(I) Ltd. The Arbitration tribunal had rejected majority of the claims raised by Devi Enterprises Limited against which they preferred appeal to Hon'ble Delhi High Court and the matter is pending. At present it is sub judice. The quantum of dispute is around ₹ 48.00 crores.

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

(Figures in ₹ Lakh)

	2022-23	2021-22
i. The principal amount remaining unpaid to any supplier at the end of each accounting year.	11,358.98	15,588.62
ii. The interest due thereon remaining unpaid to any supplier at the end of each accounting year.	833.53	544.44
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. i) Trade Receivables Ageing Schedule as on 31-03-2023.

(Figures in ₹ Lakh)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables– considered good	924.06	69.23	19.24	3.35	129.55	1,145.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
Particulars	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed Trade Receivables – only one which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	924.06	69.23	19.24	3.35	129.55	1,145.43

ii. Contract Receivables Ageing Schedule as on 31-03-2023

(Figures in ₹ Lakh)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables– considered good	1,00,822.98	2,030.44	2,131.50	55.93	3655.26	1,08,696.11
(ii) Undisputed Trade Receivables – which once only have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which once only have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,00,822.98	2,030.44	2,131.50	55.93	3,655.26	1,08,696.11

L. Trade Payables Ageing Schedule as on 31-03-2023

(Figures in ₹ Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7,000.75	130.54	574.3	55.43	7,761.02
(ii) Others	1,89,463.32	3,120.58	2,188.93	2,524.00	1,97,296.83
(iii) Disputed Dues – MSME	2,358.86	1,239.10	-	-	3,597.96
(iv) Disputed Dues – Others	-	-	-	-	-
Total	1,98,822.93	4,490.22	2,763.23	2,579.43	2,08,655.81

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

N. CSR Expenditure

i) Gross Amount required to be spent by the Company during the year - ₹ 60.75 Lakhs

(Figures in ₹ Lakh)

	2022-23	2021-22
ii) Amount spent during the year on :		
i. Construction / acquisition of any assets	-	5.27
ii. On purposes other than (i) above	99.22	85.63
Total	99.22	90.90

O. Earnings Per Share :

(Figures in ₹ Lakh)

	31 st March, 2023	31 st March, 2022
Net Profit (PAT) (Figures in ₹ Lakh)	4,089.96	2,127.54
No. of Shares	5,49,87,155	5,49,87,155
Face Value per share	10	10
Basic and Diluted EPS	7.44	3.87

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

Q. Disclosure as per Ind AS 115

(a) Disaggregation of revenue from contracts with customers:

Bridge and Roof Company (India) Ltd. 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 :

Particulars	31 st March 2023
(A) Contract assets	
Contract in Progress for which amount due from customers on construction contract but bill yet to be raised	1,28,555.11
(B) Contract liabilities	
Advance from clients	80,777.37

(c) The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The amount of contract assets during the period ended 31st March 2023 was impacted by an impairment charge of NIL. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognized over time.

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

Particulars	31 st March, 2023	31 st March, 2022
A) Contract Assets		
At the beginning of the reporting period	1,76,757.59	1,37,922.34
Net of Cost incurred and Progress billings made towards contracts-in-progress	2,82,608.28	3,00,818.50
Recognised as Contact Receivable	-3,30,810.76	-2,61,983.25
Significant change due to other reasons	NIL	NIL
At the end of the reporting period *	1,28,555.11	1,76,757.59

* Please Refer Note 30 Ap

Particulars	31 st March, 2023	31 st March, 2022
(B) Contract liabilities:		
At the beginning of the reporting period	76,947.01	83,150.61
Change in Contract liabilities during the period	3,830.36	-6,203.60
At the end of the reporting period	80,777.37	76,947.01

e)

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

(Figures in ₹ Lakh)

Particulars	31 st March, 2023	31 st March, 2022
At the beginning of the reporting period	1,341.44	736.69
Further provision made during the period	1973.41	604.75
At the end of the reporting period	3,314.85	1,341.44

ii) The following table shows the movement of Foreseeable Loss

(Figures in ₹ Lakh)

Particulars	31 st March, 2023	31 st March, 2022
At the beginning of the reporting period	1,039.00	-
Further provision made during the period (Net of reversal)	281.55	1,039.00
At the end of the reporting period	1,320.55	1,039.00

 (f) The following table includes revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31st March, 2023:

(Figures in ₹ Lakh)

Particulars	2023-24 and beyond
Contract revenue	17,500.00

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

 The following table discloses the reconciliation of amount of revenue recognized as at 31st March, 2023

(Figures in ₹ Lakh)

Particulars	31 st March 2023
Contract price of the revenue recognised	3,31,538.08
Revenue recognised from other source (other income)	1,297.10
Revenue recognised in the Statement of Profit and Loss	3,32,835.18

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

Key Management Personnel

1. Shri Rajesh Kumar Singh, was given charge of Chairman and Managing Director w.e.f. 08-10-2021.
2. Shri Ravi Kumar was given charge of Director (Project Management) w.e.f. 15-04-2023(AN).
3. Shri B. Biswas, was given charge of Director (Project Management) w.e.f. 12-08-2021 till 15-04-2023(FN).
4. Shri Nav Ratan Gupta, was given charge of Director (Finance) w.e.f. 20-04-2023.
5. Shri Partha Protim Bose, was given charge of Director (Finance) w.e.f. 11-11-2019 till 31-12-2022.
6. Smt. Rakhee Kar, Company Secretary w.e.f. 01-04-2014.

Key management personnel compensation comprised of the following

(Figures in ₹ Lakh)

	2022-23	2021-22
Short term employee Benefits	152.93	104.88
Post employment Benefits	10.08	2.29
Other Long term benefits	6.89	7.77
Termination Benefits	-	-
Share Based payment	-	-

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

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

(Figures in ₹ Lakh)

Particulars	Year Ended 31 st March, 2023		Year Ended 31 st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	219.71	307.08	238.73	325.76
Interest cost on benefit obligation	447.48	379.52	419.60	325.28
Investment Income	(429.20)	NIL	(400.32)	
Expected return on plan assets	(39.38)	NIL	3.23	NIL
Net Actuarial Loss/(Gain) recognised in the year	213.88	793.03	(7.23)	708.54
Past service cost	NIL	NIL	NIL	NIL
Net Benefit Expense	412.49	1,479.63	254.01	1,359.58

Details of defined benefit obligation :

(Figures in ₹ Lakh)

Particulars	Year Ended 31 st March, 2023		Year Ended 31 st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	6,505.84	5,341.48	6,215.07	5,271.17
Fair value of plan assets	6,093.35	-	5,961.05	-
Present value of funded obligations	412.49	5,341.48	254.02	5,271.17
Less: Unrecognised past service cost	-	-	-	-
Plan Asset/(Liability)	(412.49)	(5341.48)	(254.02)	(5271.17)

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

(Figures in ₹ Lakh)

Particulars	Year Ended 31 st March, 2023		Year Ended 31 st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	6215.07	5271.17	6357.69	4,928.49
Interest cost	447.48	379.52	419.6	325.28
Current service cost & Past Service Cost	219.71	307.08	238.73	325.76
Benefits paid	(591.56)	(1419.59)	(793.72)	(1016.91)
Actuarial Losses/(Gain) on obligation	213.88	793.03	(7.23)	708.54
Transfer in of liability from other companies	1.26	10.27	NIL	NIL
Exchange rate variation	NIL	NIL	NIL	NIL
Closed defined benefit obligation	6505.84	5341.48	6215.07	5271.17

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

(Figures in ₹ Lakh)

Particulars	Year Ended 31 st March, 2023		Year Ended 31 st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening fair value of plan assets	5,961.06	NIL	6,065.54	NIL
Investment Income	429.20	NIL	400.32	NIL
Contributions by employer	254.02	NIL	292.15	NIL
Benefits paid	(591.56)	NIL	(793.72)	NIL
Return on Plan Assets,excluding amount recognised in net interest expenses	39.38	NIL	(3.23)	NIL
Transfer in of assets from other companies	1.26	NIL	NIL	NIL
Exchange rate variation	NIL	NIL	NIL	NIL
Closing fair value of plan assets	6093.35	NIL	5961.06	NIL

Actuarial Assumptions

(Figures in ₹ Lakh)

Particulars	Year Ended 31 st March, 2023		Year Ended 31 st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate (%)	7.20%	7.20%	7.20%	7.20%
Expected Return on Plan Assets	6.60%	NIL	6.60%	NIL

Amounts for the current and previous period are as follows:

(Figures in ₹ Lakh)

Particulars	Year Ended 31 st March, 2023		Year Ended 31 st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	6,505.84	5341.48	6,215.07	5,271.17
Plan assets	6,093.35	NIL	5,961.05	NIL
Surplus/(deficit)	(412.49)	(5341.48)	(254.02)	(5271.17)
Experience(Gain)/Loss adjustments on plan liabilities	-	793.03	(7.23)	708.54
Experience(Gain)/Loss adjustments on plan assets	412.49	NIL	(73.92)	NIL

T. Dividend

The Dividend will be proposed (subject to TDS wherever applicable) in the upcoming Board meeting.

U. Capital Management

- i. 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.
- ii. The capital structure of the company consists of Equity Share Capital and Retained Earnings.
- iii. The Management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. Dividend to Equity Shareholders are declared in the Board Meeting and approved by the AGM.

V. Financial Instrument & Risk Factor
i. Financial Risk Management Objective:

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

ii. Market Risk :

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

iii. Foreign Currency Exchange Rate Risk

Currency	Liabilities as at		Assets as at	
	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
KD	7,45,637.17	7,45,637.17	593.516	625.52

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 personal and represents management's assessment of the reasonably possible change in the foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominates monetary items and adjust these transaction at the period end for a 5% change in foreign currency rate.

(Figures in ₹ Lakh)

Particulars	For the year ended as at	
	31 st March, 2023	31 st March, 2022
Impact on Profit and Loss for the year :		
With 5% increase in Foreign Currency Rate	-402.64	-372.82
With 5% decrease in Foreign Currency Rate	402.64	372.82

iv. Interest Rate Risk Management:

The company is exposed to interest rate risk because company borrow fund at floating interest rate. If interest rate had been 50 basis points higher/lower and all other variable were held constant, the Company's Profit for the year ended 31st March, 2023 would decrease / increase by ₹ 57.88 Lakh. For the year ended 31st March, 2022 ₹ 73.39 Lakh.

v. Credit Risk:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹ 1,29,625.44 lakh as at 31st March, 2023 and ₹ 62,766.07 lakh as at 31st March, 2022 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 ₹ 1,973.41 lakh 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.

W. 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.

X. Disclosure as per INDAS 116

The weighted average incremental borrowing rate applied to lease liabilities as on 1st April, 2022 and additions during the year is 9.30%

Following is the disclosures in the carrying value of right of use asset for year ended 31st March, 2023

(Figures in ₹ Lakh)	
Particulars	Right of use asset Premises
Recognised as on 1 st April, 2022	274.46
Effect of change in discount rate	-
Additions	191.68
Deductions	
Depreciation	(357.86)
Balance as on 31st March, 2023	108.28

(Figures in ₹ Lakh)	
Particulars	Amount
Recognised as on 1 st April 2022	351.94
Additions	191.68
Finance cost accrued during the year	50.55
Payment of lease liabilities	(399.65)
Balance as on 31st March, 2023	194.52

Breakup of current and non current

Particulars	Amount
Current lease liabilities	27.83
Non current lease liabilities	166.69
Total	194.52

Y. Key Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance (in %)	Reason for variance
(a) Current ratio	Current Assets	Current Liabilities	1.16	1.15	0.87	
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.03	0.13	-76.92	Due to adoption of centralized banking system, Debt consist of bank borrowings has reduced substantially
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	2.47	2.31	6.93	
(d) Return on equity Ratio	PAT	Average Shareholder's Equity	9.92%	5.51%	80.04	Revenue growth & cost reduction has resulted in an improvement in the ratio

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance (in %)	Reason for variance
(e) Inventory turnover ratio	Sales	Average Inventory	32.65	32.21	1.37	
(f) Trade Receivables turnover ratio	Sales	Avg. Accounts Receivable	4.39	8.94	-50.89	Due to high volume of bills raised at last quarter, which is yet to be realised.
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	1.49	1.73	-13.87	
(h) Net capital turnover ratio	Net Sales	Working Capital	6.22%	7.10%	-12.39	
(i) Net profit ratio	Net Profit	Net Sales	1.23%	0.67%	83.58	Revenue growth has resulted in an improvement in the ratio
(j) Return on capital employed	EBIT	Capital Employed	25.59%	17.52%	46.06	Improvement in ratio are due to increase in revenue growth & decrease in capital employed due to adoption of centralized banking system
(k) Return on investment	Income generated from invested funds	Average investments	N/a	N/a		

Z. Borrowings secured against current assets:

The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.

AA. 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.

AB. Other statutory information:

- i) The Company has no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and there is no immovable property which is jointly held with others.
- ii) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.
- iv) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory
- v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vii) The Company has not revalued any of its Property, Plant & Equipment.
- viii) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties(s) (as defined under Companies Act, 2013,) either severally or jointly with any other person for the period ended 31-03-2023.
- ix) The Company has no Capital-Work-in Progress (CWIP) as on 31-03-2023.

- x) The Company has no investment property measured in fair value for disclosure purposes in the financial statements based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- xi) The Company does not own, or have any interest in any shares or have an ownership interest in any other organization.
- xii) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- AC. In some cases 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.
- AD. The Cabinet Committee of Economic Affairs (CCEA) in its meeting held on 17-02-2016 had approved the mechanism for Strategic Disinvestment. CCEA in its meeting held on 27th October, 2016 considered the CCEA Note No.3/14/2016-DIPAM-II-B dated 14th October, 2016 and Supplementary Note dated 18th October, 2016 of Department of Investment and Public Asset Management (DIPAM) and gave 'in-principle' approval for strategic disinvestment in respect of the Company. In this regard, DIPAM has appointed Transaction Advisor and Legal Advisor for Strategic Disinvestment of the Company. Asset Valuer was appointed by Department of Heavy Industry. Till date, no specific decision has been made by Department on disinvestment and going concern concept is followed at the time of preparation of accounts.
- AE. During FY: 2021-22, Client has invoked Performance Bank guarantees submitted by Bridge And Roof Co (India) Limited to the tune of ₹ 5413.86 lakh to settle vendors dues. Client has settled vendor dues amounting to ₹ 3,054.36/- lakh during FY-2021-22 and balance amount of guarantee after settling vendor dues amounting to ₹ 2,359.50/-lakh has been kept as withheld. The Client has confirmed that the amount will be released to the company and accordingly show under Deposits Retained by Client. Consequent upon current development followed by discussion between client and company, out of 8 job orders the client has principally agreed to accept their liability for 3 nos job to the tune of ₹ 1610.14 lakh, for the rest 5jobs discussion is going on. However considering principle of conservatism the company has provided ₹749.36 lakh which is the sum total of difference between value of Bank Guarantee invocation proceeds in hand reduced by clients acknowledgment of claims.
- AF. Contract Assets amounting to ₹ 21, 445.87 lakh (Previous year ₹ 17, 140.50 lakh) which arises out of Depository contracts are shown net of deposits received against those contracts. The net balance are shown as part of 'Other current liabilities'. Contract assets relating to non depository jobs amounting to ₹ 1,28,555.11 lakh (Previous year ₹ 1,76,757.59 lakh) shown as contract Asset (Note no. 12).
- AG. Figures for the previous year have been regrouped / reclassified to conform to the figures of the current year.

TEN YEARS' DIGEST

(Figures in Lakh)

Sl. No.	Financials	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
1	Total Income	332835.18	321465.09	270883.55	325489.47	308240.78	205599.64	175140.94	171017.74	143403.03	138464.96
2	Turnover from Operations	331538.08	319517.26	270227.47	324660.94	307628.66	205341.36	174745.18	170875.61	143158.90	138037.37
3	Gross Margin (EBITDA)	13028.14	9474.05	9037.03	12923.23	10092.54	6324.91	5791.62	3527.90	4852.13	5708.73
4	Profit before Tax (PBT)	5665.45	3029.07	1265.88	5091.96	5142.37	2607.35	3008.22	503.16	1788.67	1695.99
5	Profit after Tax (PAT)	4089.96	2127.54	780.15	3142.10	3333.18	1657.37	1825.17	265.37	1199.99	1061.23
6	Net Block	3934.92	4295.26	5460.13	6496.28	5988.55	4852.17	4002.92	4187.72	4893.19	5967.89
7	Working Capital	53273.31	45029.49	45723.39	36630.32	35736.58	33807.53	33090.66	31753.83	30065.77	28478.94
8	Capital Employed	71801.93	59426.97	56445.85	52209.70	44277.27	40896.78	39296.27	37665.49	36629.06	35829.96
9	Net Worth	42906.26	39583.89	37666.71	37775.23	36218.13	33837.01	32828.20	31263.33	30997.96	29978.18
10	Liquidity Ratio										
	Current Ratio	1.16	1.15	1.17	1.14	1.16	1.20	1.27	1.23	1.26	1.28
11	Profitability Ratios										
	Gross Margin to Sales	3.91%	2.95%	3.34%	3.97%	3.27%	3.08%	3.31%	2.06%	3.38%	4.12%
	PBT to Sales	1.70%	0.94%	0.47%	1.56%	1.67%	1.27%	1.72%	0.29%	1.25%	1.22%
	PAT to Sales	1.23%	0.66%	0.29%	0.97%	1.08%	0.81%	1.04%	0.16%	0.84%	0.77%
	Return on Equity Ratio	11.44%	5.51%	2.07%	8.32%	9.20%	4.90%	5.56%	0.85%	3.87%	3.54%
12	Ratio of Expenses to Sales										
	Project Cost to Sale	88.04%	86.31%	85.50%	83.41%	85.92%	80.51%	78.64%	78.49%	80.54%	80.15%
	Employee Cost to Sale	7.44%	10.08%	10.86%	9.22%	6.95%	8.30%	9.48%	10.41%	9.19%	8.88%
13	Value Addition										
	Number of Employee	1028	1089	1131	1162	1206	1244	1312	1366	1409	1477
	Value Addition per Employee	52.11	59.33	53.52	64.24	46.40	36.59	31.91	30.85	23.68	22.30
14	Contribution to Exchequer	20546.00	12634.00	10374.00	14744.00	16552.49	12535.83	12277.96	15007.00	11205.64	11217.90
15	Internal Resource Generation	5319.57	3851.62	2787.63	5414.59	4701.33	2512.75	2597.00	1130.22	2520.19	2972.83

BANKERS

1. State Bank of India
2. Bank of Maharashtra
3. Bank of Baroda
4. Indian Bank
5. ICICI Bank

6. YES Bank
7. Punjab National Bank
8. HDFC Bank
9. Bank of India
10. Axis Bank
11. Canara Bank

AUDITORS

M/s. De Chakraborty & Sen

M/s. Nundi & Associates

: Chartered Accountants

: Chartered Accountants

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Award and Accolades





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