



Bronze Infra Tech Ltd.

# Bronze Infra-Tech Limited

Reg Add: 18 Rabindra Sarani, Gate No. 2, Poddar Court, 5th Floor,  
Room No. 537, Kolkata, West Bengal – 700001  
CIN: L74990WB2004PLC100116

Date: 08.10.2022

To,  
The Bombay Stock Exchange Ltd.,  
Corporate Relationship Dept,  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai-400 001

**Company Code: BSE 534731**

**Subject: Annual Report and Accounts for the financial year ended 31st March, 2022**

We enclose, in terms of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a copy of the Annual Report and Accounts of the Company for the financial year ended 31st March, 2022 together with the Notice dated 4<sup>th</sup> October, 2022 convening the 18th Annual General Meeting (AGM) of the Company on 31<sup>st</sup> October, 2022.

The aforesaid Report and Accounts and AGM Notice are also being uploaded on the Company's corporate website [www.bronzeinfra-tech.com](http://www.bronzeinfra-tech.com)

For and on behalf of  
Bronze Infra-tech Limited

Ishant Bhardwaj  
Director  
DIN: 08699556

BRONZE INFRA-TECH LIMITED  
ANNUAL REPORT 2021-2022



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

MS MALA -

INDEPENDENT DIRECTOR

MS. PRIYANKA -

INDEPENDENT DIRECTOR

MR. ISHANT BHARDWAJ-

NON\_EXECUTIVE DIRECTOR

MR. RAJESH VERMA-

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

MR. RAJESH VERMA

COMPANY SECRETARY

MS SHRUTI NAHATA

### AUDITORS:

**M/s. PMPK & Associates Chartered Accountants**

FA 23, Lakecity Mall, Kapurbavdi Junction, Ghodbunder Road, Thane West, Mumbai - 400 607

### BANKER

Equitas Bank: C-29, RDC, Raj Nagar Ghaziabad (U.P.) - 201002

### REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt Ltd  
23, R N Mukherjee Road, 5th Floor,  
Kolkata 700001

Ph:(033) 2243 5029/2248 2248

Fax: (033) 22484787

**E-mail: [bronzeinfratechltd@gmail.com](mailto:bronzeinfratechltd@gmail.com)**

**Website: [www.bronzeinfratech.com](http://www.bronzeinfratech.com)**

**CIN: L74990WB2004PLC100116**

### Registered Office Address:

18 Rabindra Sarani, Gate No. 2, Poddar Court, 5th Floor, Room No. 537, Kolkata, West Bengal - 700001

## FORWARD LOOKING STATEMENT

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and the underlying assumptions undergoing change. Should know or unknown risks or uncertainties materialize, or should underlying assumptions not materialize, actual results could vary materially.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

## NOTICE OF 18th ANNUAL GENERAL MEETING

Notice is hereby given that the 18<sup>TH</sup> Annual General Meeting of the members of **BRONZE INFRA-TECH LIMITED** will be held on Monday, 31<sup>st</sup> October, 2022 at 12:30 P.M., through video conferencing to transact the following businesses:

### **ORDINARY BUSINESS**

1. To receive consider and adopt the Financial Statements of the Company for the Financial year ended 31st March, 2022 and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Ishant Bhardwaj (DIN: 08699556) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS**

3. **To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:**

Regularisation of Additional Director Ms. Priyanka (DIN: 09517911) by appointing him as an Independent Director of the Company:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Priyanka (DIN: 09517911) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. March 21, 2022, subject to the approval of members, who has submitted a declaration that he meets the criteria for Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from March 21, 2022.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. **To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:**

Regularisation of Additional Director, Mr. Rajesh Verma (DIN: 09661667), by appointing him as Executive Director of the Company:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Rajesh Verma (DIN: 09661667) as a Managing Director designated as Executive Director of the Company, for a period of 5 (five) years from 3<sup>rd</sup> August, 2022 on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration

Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

**“RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read 2| with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

**5. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:**

Regularisation of Additional Director Ms. Mala (DIN: 09060467) by appointing him as an Independent Director of the Company:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Mala (DIN: 09060467) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. March 21, 2022, subject to the approval of members, who has submitted a declaration that he meets the criteria for Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from March 21, 2022.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**6. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:**

Authorisation under Section 186 of the Companies Act, 2013

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.500,00,00,000 (Rupees Five Hundred Crores Only) outstanding at any time, notwithstanding that such

investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**7. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:**

Authorisation under Section 180 of the Companies Act, 2013

**“RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or any body corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.350,00,00,000 (Rupees Three Hundred and Fifty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs.350,00,00,000 (Rupees Three Hundred and Fifty Crores Only).

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

<p>Registered Office: 18 Rabindra Sarani, Gate No. 2, Poddar Court, 5th Floor, Room No. 537, Kolkata, West Bengal – 700001</p> <p>Place : New Delhi Date: 04.10.2022</p>	<p>By Order of the Board of Directors for Bronze Infra-Tech Limited</p> <p>Sd/- Ishant Bhardwaj Director DIN: 08699556</p>
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Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2021 dated April 13, 2021, the Notice calling the EGM/AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.
10. The notice is being sent to all members, whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date, i.e., as on 23<sup>rd</sup> September, 2022.
11. Members may kindly take note for “Green Initiative in the Corporate Governance” in view of Circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs. It is earnestly requested

in view of the Circular and other statutory provisions, that the Members who have yet not registered/updated their e- mail ids may notify the same to the Company either at the registered office or at email address [bronzeinfra.techltd@gmail.com](mailto:bronzeinfra.techltd@gmail.com) quoting full details of Folio No./DP, Client ID and name of first/sole holder.

12. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member.
13. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
14. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between 11.00 A.M to 2.00 P.M up to the date of declaration of the results of e-voting.
15. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting. Members are requested to intimate change in their address if any immediately to Maheshwari Datamatics Pvt Ltd., the Company's Registrar and Share Transfer Agents, at their office at 6, Mangoe Lane, 2nd Floor, Kolkata, West Bengal, 700001, Phone: 033 - 22435029 / 5809.
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

SEBI has amended relevant provisions of the Listing Regulations to debar listed companies from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. The shareholders who continue to hold shares and other types of securities of listed companies in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to affect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the listed companies / their RTA. All shareholders holding shares in physical form have been duly notified of the same by Postal mode of communication and have been provided with the requisite form for furnishing PAN and Bank details. Further, two subsequent reminders thereof, have also been sent to the shareholders.

17. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. For members who have not registered their e-mail address, no physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form will be sent. Members may note that Notice of Annual General Meeting and Annual report for 2021-2022 will be available on Company's website [www.bronzeinfra-tech.com](http://www.bronzeinfra-tech.com) for their download.
19. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the Company electronically.
20. For any assistance or information about shares etc. members may contact the Company.



## 1. VOTING THROUGH ELECTRONIC MEANS

### Instructions for E-voting Using NSDL.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Friday, 28<sup>th</sup> October, 2022 (9:00 am)** and ends on **Sunday 30<sup>th</sup> October, 2022 (5:00 pm)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **24<sup>th</sup> Day of October, 2022** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **24<sup>th</sup> Day of October, 2022**.

#### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID i.e., your sixteen-digit demat account number hold with</li></ol>

	<p>NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e., NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.*
4. Your User ID details are given below:

<b>Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pcsankursingh@gmail.com](mailto:pcsankursingh@gmail.com) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares

as of the cut-off date i.e., **23<sup>rd</sup> September, 2022**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **23<sup>rd</sup> September, 2022** may follow steps mentioned in the Notice of the AGM under

3. Step 1 : “Access to NSDL e-Voting system” (Above).
4. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [bronzeinfratechltd@gmail.com](mailto:bronzeinfratechltd@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [bronzeinfratechltd@gmail.com](mailto:bronzeinfratechltd@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at **(bronzeinftratechltd@gmail.com) latest by 5:00.P.M. (IST) on Friday, 28<sup>th</sup> day of October, 2022.**
6. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

<p>Registered Office: 18 Rabindra Sarani, Gate No. 2, Poddar Court, 5th Floor, Room No. 537, Kolkata, West Bengal – 700001</p> <p>Place : New Delhi Date: 04.10.2022</p>	<p style="text-align: right;">By Order of the Board of Directors for Bronze Infra-Tech Limited</p> <p style="text-align: right;">Sd/- Ishant Bhardwaj Director DIN: 08699556</p>
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## EXPLANATORY STATEMENT

### **Additional Information of Directors seeking re-appointment at the 18<sup>th</sup> Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings (SS-2).**

(Annexure as referred to Item No. 2, 3, 4 and 5 of the Notice)

	<b>Ishant Bhardwaj</b>	<b>Mala</b>	<b>Priyanka</b>	<b>Rajesh Verma</b>
Date of Birth	25/05/1998	01.01.1999	01.01.1991	12.07.1969
Date of Appointment on the Board	12/02/2021	21.04.2022	21.04.2022	03.08.2022
Nationality	Indian	Indian	Indian	Indian
Designation	Non-executive Director	Independent Director	Independent Director	Managing Director
Qualification	Graduate	Graduate	Graduate	Graduate
Expertise in specific functional areas	He has completed graduation and has experience of working as an admin.	He has completed graduation and has experience of working in Governance,	He has completed graduation and has experience of working in Infra and Management.	He has completed graduation and has experience of working in Finance and HRM.
Seeking Appointment/re-appointment	Re-Appointment	Appointment	Appointment	Appointment
Rotational Status	Applicable	NA	NA	NA
Directorship in other Companies	2	1	2	1
Membership/ Chairmanship in committees of board	1	4	4	1
Shares held in the Company	Nil	Nil	Nil	Nil
Relationship between Directors inter-se	None	None	None	None

### **Item No. 3**

Ms. Priyamka is the Independent Directors of the Company appointed in the Board Meeting. According to the provisions of Section 149 of the Companies Act, 2013, every listed company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. In compliance with the provisions of the said section read with Schedule IV of the Act, it is now proposed to appoint the above named Directors as Independent Directors under the Companies Act, 2013.

The Directors have given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Act. Pursuant to the declaration of independence, the present composition of the Board of Directors is in conformity with the provisions of Section 149 of the Companies Act, 2013.

The Company has also received from the above director:-

- (i) the consent in writing to act as director and
- (ii) Intimation that they are not disqualified under section 164(2) of the Companies Act, 2013.

The above non-executive Independent Directors are experienced, competent and highly renowned persons from the fields of finance, and governance. They take active part at the Board and Committee Meetings and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors. The Board considers that the continued services of the above Independent Directors would be of immense benefit to the Company and it is desirable to continue to avail their services.

The Nomination & Remuneration Committee of Directors have recommended the appointment of the director as Independent Directors for a term of 5 years and in the opinion of the Board, each of these directors fulfil the



conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

#### **Item No. 4**

Mr. Rajesh Verma is the Additional Director-Managing Director and Chief Financial Officer (CFO) of the Company appointed in the Board Meeting. According to the provisions of Section 149, 196, 197, 203 of the Companies Act, 2013, and other applicable provisions every listed company is required to appoint atleast one KMP, who are not liable to retire by rotation. In compliance with the provisions of the said section read with Schedule IV of the Act, it is now proposed to approve appoint the above named Directors as Managing Directors under the Companies Act, 2013.

The Company has received from the above director:-

- (i) the consent in writing to act as director and
- (ii) Intimation that they are not disqualified under section 164(2) of the Companies Act, 2013.

The above Executive Directors are experienced, competent and highly renowned persons from the fields of finance, and governance. They take active part at the Board and Committee Meetings and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors. The Board considers that the continued services of the above Directors would be of immense benefit to the Company and it is desirable to continue to avail their services.

The Nomination & Remuneration Committee of Directors have recommended the appointment of the director as Executive Directors and in the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Executive Director.

#### **Item No. 5**

Ms. Mala is the Independent Directors of the Company appointed in the Board Meeting. According to the provisions of Section 149 of the Companies Act, 2013, every listed company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. In compliance with the provisions of the said section read with Schedule IV of the Act, it is now proposed to appoint the above named Directors as Independent Directors under the Companies Act, 2013.

The Directors have given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Act. Pursuant to the declaration of independence, the present composition of the Board of Directors is in conformity with the provisions of Section 149 of the Companies Act, 2013.

The Company has also received from the above director:-

- (i) the consent in writing to act as director and
- (ii) Intimation that they are not disqualified under section 164(2) of the Companies Act, 2013.

The above non-executive Independent Directors are experienced, competent and highly renowned persons from the fields of Management and Finance. They take active part at the Board and Committee Meetings and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors. The Board considers that the continued services of the above Independent Directors would be of immense benefit to the Company and it is desirable to continue to avail their services.

The Nomination & Remuneration Committee of Directors have recommended the appointment of the director as Independent Directors for a term of 5 years and in the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

#### **Item 6**



In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.350 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 6 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 6 of the accompanying notice. The Board recommends the resolution at Item no.6 to be passed as Special Resolution.

#### **Item 7**

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.7 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 7 of the accompanying notice. The Board recommends the resolution at Item no. 7 to be passed as Special Resolution.

<p>Registered Office: 18 Rabindra Sarani, Gate No. 2, Poddar Court, 5th Floor, Room No. 537, Kolkata, West Bengal – 700001</p> <p>Place : New Delhi Date: 04.10.2022</p>	<p>By Order of the Board of Directors for Bronze Infra-Tech Limited</p> <p>Sd/- Ishant Bhardwaj Director DIN: 08699556</p>
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## DIRECTORS' REPORT

**TO  
THE MEMBERS  
BRONZE INFRA-TECH LIMITED**

Your directors have pleasure in presenting their 18th Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2022.

**FINANCIAL RESULTS:**

(Amount in Rs)

Particulars	Year ended 31/03/2022	Year ended 31/03/2021
Revenue from Operations	33,40,34,053	2,08,09,853
Revenue from Other Income	-	-
Share of profits/losses in a partnership firm	-	-
Total Revenue	33,40,34,053	2,08,09,853
Total Expenses	33,17,31,996	2,05,61,488
Profit / (loss) before exceptional items and tax	23,02,057	2,48,365
Exceptional Items	-	-
Profit / (loss) before tax	23,02,057	2,48,365
Tax expense:		
(1) Current tax	7,18,242	77,490
(2) Deferred tax	-	-
(3) Excess/ Short Provision of Tax	-	-
Profit / (Loss) for the period from continuing operations	15,83,815	1,70,875
Profit/ (loss) from discontinued operations	-	-
Tax expense of discontinued operations	-	-
Profit/ (loss) from discontinued operations	-	-
Profit/ (loss) for the period		
Other Comprehensive income	-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	15,83,815	1,70,875
Earnings per Equity shares (Continuing Operations)	-	-
(1) Basic	0.09	0.00
(2) Diluted	Not Applicable	Not Applicable

**OPERATIONAL REVIEW:**

During the year under review the Gross Revenue from Operation of the Company in the current year is Rs. 33,40,34,053 as against Rs. 2,08,09,853 in the previous year. The net profit of the Company for the year under review was placed at Rs 15,83,815 as against Rs. 1,70,875 in the previous year.

**DIVIDEND:**

During the year under review the Company has not declared any dividend for the financial year 2021-2022.

### **GENERAL RESERVE:**

Your Company did not transfer any amount to General Reserve for the financial year 2021-2022.

### **SHARE CAPITAL:**

The paid-up equity capital as on March 31, 2021 was Rs. 17, 27, 65,000/- (Rupees Lacs Sixty-Five Thousand Only). There was no public Issue, right issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

### **CHANGES IN THE NATURE OF BUSINESS:**

There has been no Change in the nature of the business of your Company.

### **DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process or safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to your Company.

### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

The particulars of conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to your Company.

### **FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

During the period under review there were no earnings from foreign exchange and outgo for the purpose of business.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

#### **i. APPOINTMENT & CESSATION**

In accordance with Section 152 of the Companies Act, 2013, Mr Ishant bhardwaj is retiring by rotation at this annual General Meeting and eligible have offered themselves for re-appointment.

Pursuant to provisions of Section 203 of the Companies Act, 2013 which came into effect from April 1, 2014, the company has appointed Ms. Shruti Nahata as Company Secretary and Compliance Officer with effect from 6th February, 2022.

Pursuant to provisions of Section 161, 149 and 196 of the Companies Act, 2013, the company has appointed Mr. Rajesh Verma (DIN: 09661667) as the Managing Director and Chief Financial Officer(CFO) with effect from 3<sup>rd</sup> August, 2022

On the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company, Ms. Mala (DIN: 09060467) and Priyanka (DIN: 09517911) was appointed as Additional Non Executive Independent Director w.e.f 21<sup>st</sup> March, 2022.

Pursuant to provisions of Section 168 of the Companies Act, 2013, Ms Priyanka Gautam, Ms. Rashmi Katiyal and Mr. Arvind Kumar resign from the designations.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

ii. **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each of the Independent Directors, under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013.

iii. **FORMAL ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually including the Chairman of the Board as well as the evaluation of the Committees of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors. The performance evaluation of the Independent Directors was also carried out by the entire Board.

The results of the evaluation done by Independent Directors were reported to the Chairman of the Board. It was reported that the performance evaluation of the Board, Committee etc. was satisfactory. The Directors expressed their satisfaction with the evaluation process.

**NUMBER OF MEETINGS OF THE BOARD**

During the financial year 31<sup>st</sup> March, 2021, 10 (Ten) Board Meetings were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e., not more than 120 days from the previous meeting.

**DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178:**

Information regarding Director's Remuneration policy and criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 are provided in the Corporate Governance Report.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.

- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) 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.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

#### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES (IF ANY)**

Your Company does not have any subsidiary/joint ventures/ Associates Company.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In line with the provisions of the Section 177(9) of the Act and Regulation 22 of the SEBI (LODR) Regulation, the Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

#### **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

In today's economic environment, Risk Management plays a very important part of business. The main aim of risk management is to identify, assess, prioritize, monitor and take precautionary measures in respect of the events that may pose risks to the business. The Company is not subject to any specific risk except risks associated with the general business of the Company as applicable to the industry as a whole.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

#### **RELATED PARTY TRANSACTIONS:**

During the year under review, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material as per listing agreement with stock exchanges. Further, there are no materially significant related party transactions during the year made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

#### **MATERIAL CHANGES AND COMMITMENTS:**

No significant and material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

#### **AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ('the Act') read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s. PMPK & Associates, Chartered Accountants, Mumbai,

with registration number 019681N, were appointed as Statutory Auditors of the Company from the conclusion of the Fifteenth Annual General Meeting till the conclusion of the Twenty Annual General Meeting of the Company.

The Company has received a written consent to such appointment from M/s. PMPK & Associates, Chartered Accountants, and a certificate that the re-appointment, if made, shall be in accordance with the criteria as specified in Section 141 of the Act. In terms of SEBI LODR Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

**AUDITOR'S REPORT:**

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Ankur Singh, Practicing Company Secretary (ICSI Membership No. ACS 60761) to undertake the Secretarial Audit of the Company for the financial year 2021-2022. The Report of the Secretarial Auditor is annexed herewith as **Annexure I** and forms an integral part of this Report.

The Secretarial Auditors' Report to the members on the Accounts of the Company for the financial year ended 31st March, 2022 contains qualifications, reservations or adverse remarks stated in Report of the Secretarial Auditor is annexed herewith as Annexure I and forms an integral part of this Report

**EXTRACT OF ANNUAL RETURN:**

In accordance with the amended provisions of Section 92(3) of the Companies Act, 2013, a copy of Annual Return, after the same has been filed with the Registrar of Companies, will be available at the website of the Company [www.bronzeinfra-tech.com](http://www.bronzeinfra-tech.com) under the web-link "NOTICES & CERTIFICATES"

**PARTICULARS OF EMPLOYEES:**

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

**CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:**

The Company has complied with the corporate governance code as stipulated under SEBI Listing Regulations with the Stock Exchanges. A separate section on corporate governance under the listing agreement, along with a certificate from the auditor confirming the compliance, is annexed and forms part of this Annual report as "**Annexure III**" & "**Annexure IV**" respectively.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN**

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, the company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**AUDIT COMMITTEE:**

Details pertaining to composition of Audit Committee are included in the report on Corporate Governance. All the recommendations made by Audit Committee were accepted by Board.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**INVESTOR RELATIONS**

Your Company always endeavours to keep the time of response to shareholders request/grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' Grievance Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shares of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

**COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS.**

During the Financial Year 2021-2022, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**REPORTING OF FRAUD**

The Auditors have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013, other than those which are reportable to the Central Government

**MAINTENANCE OF COST RECORDS**

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, and accordingly such accounts are not made and maintained by the Company.

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

The Chief Executive Officer and Chief Financial Officer Certification as required under regulation 17(8) of the Listing Regulation and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report marked as **Annexure V**.

**STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.**

The Board of Directors of the company is of the opinion that the new independent directors have been appointed during the year have adequate Integrity, Expertise and Experience (Including the Proficiency) as required under the provisions of the Companies Act, 2013.

**PARTICULARS OF MANAGERIAL REMUNERATION**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Directors	Ratio to median remuneration
Mr. Ishant Bhardwaj	-
Mr. Arvind Kumar	-
Ms. Mala	-
Ms. Priyanka	-
Mr. Rajesh Verma	

- II. There was no increase in remuneration of directors, chief financial officer in the financial year so the percentage increase in remuneration cannot be expressed. Moreover, some appointments were made during the financial year and hence information is for part of the year, the same is not comparable.
- III. Percentage increase in the median remuneration of employees in the financial year: Nil
- IV. Number of permanent employees on the rolls of Company: 6
- V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There was no increase in remuneration during the financial year.
- VI. The key parameters for any variable component of remuneration availed by the directors: N.A.
- VII. Affirmation that the remuneration is as per the remuneration policy of the company: The Company affirms remuneration is as per the remuneration policy of the Company.
- VIII. There is no employee whose remuneration exceeds the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **ACKNOWLEDGEMENTS:**

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

#### **Registered Office:**

18 Rabindra Sarani, Gate No. 2, Poddar Court,  
5th Floor, Room No. 537, Kolkata,  
West Bengal – 700001

Place: Delhi

Date: 04.10.2022

By Order of the Board of Directors  
For Bronze Infra-Tech Limited

Sd/-  
Ishant Bhardwaj  
Director  
DIN: 08699556

Sd/-  
Rajesh Verma  
Managing Director  
DIN: 09661667



ANNEXURE I

**FORM NO. MR-3 SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members of,**  
Bronze Infra Tech Limited,  
18 Rabindra Sarani, Gate No. 2, Poddar Court,  
5th Floor, Room No. 537, Kolkata,  
West Bengal – 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Bronze Infra Tech Limited** (hereinafter called '**the Company**') for the audit period covering the financial year ended 31<sup>st</sup> March, 2022. Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate actions and practices / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the '**Act**') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the 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. ('**The SEBI**')-
  - (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, 2018; (**Not relevant / applicable to the company during the audit period**)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not relevant / applicable to the company during the audit period**)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not relevant / applicable to the company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not relevant / applicable to the company during the audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not relevant / applicable to the company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not relevant / applicable to the company during the audit period)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act 2013;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

a.

<b>Sr. No.</b>	<b>Compliance Requirement (Regulations/circulars/guidelines including specific clause)</b>	<b>Deviations</b>	<b>Observations/Remarks of the Practicing Company Secretary</b>
1.	<b>Regulation 20 of SEBI (LODR), 2015: - Stakeholders Relationship Committee</b>		Company did not hold any meeting during FY 2021-2022
2.	<b>Meetings of Shareholders and voting</b>		Company did not complied the provisions of AGM and the requirements as per the SEBI(LODR) Regulation, 2015 for the FY 2020-2021.
3.	Reg 33 of SEBI (LODR) Regulations, 2015		Company did not timely submit Financial Results for the Quarter ended 30.09.2021 and for the quarter ended 31.12.2021
4.	Reg 23(9) SEBI (LODR) Regulations, 2015		The Company did not submit to the stock exchanges disclosures of related party transactions for the quarter ended 30.09.2021
5.	Reg 76 of (SEBI (Depositories and Participants) Regulations, 2018)		The Company did not submit Reconciliation of Share Capital Audit for the quarter 31.12.2021

- b. This listed entity has not maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- c. No actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

I further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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 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.

Majority decision is carried through while the dissenting members 'views are captured and recorded as part of the minutes.

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 subject to the following observation:

- *During the year various forms were filed to MCA after due dates.*
- *The company is not maintaining the registered office as per the provisions of Companies Act, 2013.*
- *The company is not maintaining proper registers and records required under companies ACT, 2013*

**Note:** This report is to be read with our letter of the even date which is annexed as “ANNEXURE 1” and forms an integral part of this report.

**FOR ANKUR SINGH & ASSOCIATES**

**Place: New Delhi**  
**Date: 04.10.2022**  
**UDIN: A060761D001137441**

**Sd/-**  
**Ankur Singh**  
**Proprietor**  
**M. No.: 60761**  
**COP. No: 22820**

**'ANNEXURE 1' TO THE SECRETARIAL AUDIT REPORT'**

To,  
**The Members of,**  
18 Rabindra Sarani, Gate No. 2, Poddar Court,  
5th Floor, Room No. 537, Kolkata,  
West Bengal – 700001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record and devise proper systems to ensure compliance with the provisions of all applicable laws and regulations is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I 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. my examination was limited to the verification of procedures on test basis.

**Disclaimer**

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

**FOR ANKUR SINGH & ASSOCIATES**

**Place: New Delhi**  
**Date: 04.10.2022**  
**UDIN: A060761D001137441**

**Sd/-**  
**Ankur Singh**  
**Proprietor**  
**M. No.: 60761**  
**COP. No: 22820**

## **DECLARATION ON COMPLIANCE OF CODE OF CONDUCT OF BOD & SENIOR MANAGEMENT**

### **DECLARATIONS**

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics for the year ended March 31, 2022

**For bronze Infra -Tech Limited**

Sd/-

Rajesh Verma

Managing Director

DIN: 09661667

## ANNEXURE III

### REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a set of systems, policies and practices deep-rooted in the Company to ensure that the affairs are being managed in a way which ensures accountability, transparency, fairness in all its transactions with all its stakeholders. The Company's philosophy of Corporate Governance that of timely disclosures, transparent accounting policies and a strong and Independent Board goes a long way in preserving all stakeholders' interest, while maximizing long-term shareholder worth.

[Pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (hereinafter referred as "SEBI LODR")]

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Bronze Infra-Tech Limited (BITL) defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth- generating capacity. BITL Corporate Governance structure, systems and processes are based on two core principles: (i) Management must have the executive freedom to drive the enterprise forward without undue restraints, and (ii) This freedom of management should be exercised within a framework of effective accountability. BITL's believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

#### 2. BOARD OF DIRECTORS:

##### 2.1 Composition, Category of Directors and their other Directorship as on 31st March, 2022:

The composition of the Board of Directors ("Board") is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 and the Rules made thereunder and presently comprises of 4 directors, out of such 2 directors being Independent Directors and 2 being non-independent directors. One of the two non-independent directors is an executive director with defined responsibilities. The details of Directors, number of directorships held by them in other companies including a listed company as also the number of their memberships and chairpersonships on various board committees, as at 31.03.2022, are depicted in the table given below:

Name of the Director	Category of Directorship	No of Directorship in other Companies	Name of Other listed Entities	No. of Memberships/ Chairpersonship in Board Committees of various companies including the Company		Number of shares held in the Company
				Memberships	Chairpersonships	
Ms. Mala	Non-executive (Independent Director)	1	CONCRETE INFRA & MEDIA LIMITED	4	2	NIL

Ms. Priyanka	Non-executive (Independent Director)	1	CONCRETE INFRA & MEDIA LIMITED	4	2	NIL
Mr. Ishant Bhardwaj	Non-executive Director	1	CONCRETE INFRA & MEDIA LIMITED	2	1	NIL
Mr. Arvind Kumar	Managing Director	1	CONCRETE INFRA & MEDIA LIMITED	2	1	NIL

Notes:

- Does not include directorships held in private limited companies and the companies registered under Section 8 of the Companies Act, 2013.
- In the above table, memberships/Chairpersonship of the Audit Committees and Stakeholders' Relationship Committee in various Indian public limited companies only, have been considered.
- None of the directors held directorship in more than seven listed companies.
- None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Indian Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director in any listed entity.
- No Non-executive director holds shares or any instruments convertible into shares, in the Company, none of the directors are related to each other.
- None of the Non-executive Director had any pecuniary relationship with or entered into any pecuniary transactions with the Company, during the financial year 2021-22
- There are no interse relationships between the Board members
- The Chairman of the Company is an Executive Director and not related to the CEO & Whole time Director.

Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated, that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

## 2.2 Number of Board Meetings:

During the financial year ended 31st March, 2021, 10 (Ten) Board Meetings. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. not more than 120 days from the previous meeting.

## 2.3 Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent

Directors of the Company was held on 04th March, 2020 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

## 2.4 Chart / Matrix of Skills / Expertise / Competence of the Board of Directors in context to Company's business and sector:

The Board is satisfied that the current composition reflects a mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, accounting, economic, legal and regulatory matters and human resources, etc. to efficiently carry on its core businesses such as generation, distribution and transmission of thermal power.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

S.No	Name of the Director	Area of Expertise						
		Strategy	Finance	Leadership	Accounting	Economic	Legal and Regulatory Matters	Human Resources
1	Ms. Mala	✓	✓	-	-	-	-	-
2	Ms. Priyanka	-	-	✓	✓	-	-	-
3	Mr. Arvind Kumar	✓	-	-	-	✓	✓	-
4	Mr. Ishant Bhardwaj	-	-	-	-	✓	✓	✓

## 2.5 Familiarization Programmes for directors including Independent Directors

With an aim to provide an insight into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors, in terms of regulation 25(7) of SEBI (LODR) Regulation.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses.

Independent Directors of the Company are made aware of their role, responsibilities and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

Details of the Familiarisation Programme for Independent Directors is posted on the website of the Company and can be viewed at the weblink: [www.bronzeinfra-tech.com](http://www.bronzeinfra-tech.com)

## 2.6 Performance evaluation criteria for Independent Directors



The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate

The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in record

## **2.7 Remuneration Policy**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

The Company's Nomination, Appointment and Remuneration Policy for Directors, Managing Director, Executive Directors and Senior Management Personnel is accessible on the Company's website at [www.bronzeinfra-tech.com](http://www.bronzeinfra-tech.com) In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However, while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

## **2.8 Directors' Attendance Record**

The last Annual General Meeting (AGM) was held on 29<sup>th</sup> December, 2021. The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2022, and at the last AGM is as under:

<b>Name of the Director</b>	<b>No. of Board Meetings attended during the year</b>	<b>Whether attended last AGM</b>
Ms. Rashmi katiyal	10	YES
Ms. Priyanka Gautam	10	NO
Mr. Ishant Bhardwaj	10	NO
Mr. Arvind kumar	10	YES

## **2.9 Evaluation of the Board's Performance:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

### **2.10 Prevention of Insider Trading Code:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

## **3. COMMITTEES OF THE BOARD**

In accordance with requirement SEBI (Listing Obligations and Disclosure Requirements), 2015, provisions on Corporate Governance the Board of Directors of the Company had constituted following Committees, the details of which are as under:

### **A. AUDIT COMMITTEE:**

#### **i. Terms of Reference:**

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the stock exchanges read with section 177 of the Companies Act, 2013. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements, (v) interaction with statutory, internal auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- a) Matter included in the Director's Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions,
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments.
- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the Company, wherever it is necessary.
- j) Periodical Internal Audit Reports and the report of Fraud Risk Management Committee.

- k) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- l) Letters of Statutory Auditors to management on internal control weakness, if any.
- m) Major non routine transactions recorded in the financial statements involving exercise of judgment by the management.
- n) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees.
- o) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

ii. **Composition and Meetings:**

The Audit Committee consists of Two Independent Directors at present, all members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee met 4 times during the financial year ended 31st March, 2022. The attendance record of the members at the meeting was as follows:

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1.	Ms. Rashmi Katiyal	Chairman	Independent/Non-Executive	4	4
2.	Mr. Arvind Kumar	Member	Director	4	4
3.	Ms. Priyanka Gautam	Member	Independent/Non-Executive	4	4

**B. NOMINATION & REMUNERATION COMMITTEE (NRC):**

The Board of Directors of the Company has constituted a Remuneration & Nomination Committee, as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, with the object of Remuneration & Nomination committee is to recommend/review the remuneration of Managing Directors/Whole-time Directors. The remuneration policy of the Company is directed towards rewarding performance and attracting new talents/ retaining them. While deciding the remuneration, the Committee takes into account the financial position of the Company, trend in the Industry, Appointee's qualification, experience, past performance, past remuneration etc.

i. Terms of Reference:

The Committee is empowered: -

- a. Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors;
- b. Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel's;
- c. Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance;

- d. Conduct Annual performance review of MD and CEO and Senior Management Employees;
  - e. Administration of Employee Stock Option Scheme (ESOS);
  - f. Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees
- ii. Composition of the Nomination & Remuneration Committee is as follows:

Sr. No.	Name	Designation	Category	No of Meeting	No of Meeting attended
1.	Ms. Rashmi Katiyal	Chairman	Independent/Non-Executive	3	3
2.	Mr. Ishant Bhardwaj	Member	Non-Independent/Executive	3	3
3.	Ms. Priyanka Gautam	Member	Independent/Non-Executive	3	3

This Committee has been formed to carry out the function as contained in Schedule V of the Companies Act, 2013 and shall enjoy necessary powers and authority reviews commensurate with its functions.

iii. Policy for selection and appointment of Directors and their Remuneration:

The Nomination and Remuneration Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CEO, CFO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non-Executive Directors:

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the NRC Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The NRC Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The NRC Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director:

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non -Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

iv. Remuneration Policy:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non -Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) CEO/Managing Director/CFO - Criteria for selection / appointment:

For the purpose of selection of the CEO/MD/CFO, the Nomination & Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

b) Remuneration for the CEO/Managing Director/CFO:

At the time of appointment or re-appointment, the CEO/Managing Director/CFO shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC Committee and the Board of Directors) and the CEO/Managing Director/CFO within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO/Managing Director/CFO comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

c) Remuneration Policy for the Senior Management Employees:

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the NRC Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the NRC Committee for its review and approval.

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholder Relationship Committee consists of the following Directors as given below. The Committee is in charge of looking after grievances of Investors and Shareholders. The detail of the Committee is as follows:

i. Terms of Reference:

The terms of reference of the Committee includes the following:

- a. To review all complaint recorded in Scores of SEBI and replies made to the same by RTA/Company Secretary.
- b. To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- c. To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.

- d. To review grievances of other stakeholders of the Company given in their individual capacity.
- e. Overview activities relating to share maintenance and related work.

ii. The Composition of Stakeholder's Grievance Committee is as follows

Sr. No.	Name	Designation	Category	No of Meeting	No of Meeting attended
1.	Ms. Rashmi Katiyal	Member	Independent/Non-Executive	1	1
2.	Mr. Ishant Bhardwaj	Chairman	Non-Independent/Executive	1	1
3.	Ms. Priyanka Gautam	Member	Independent/Non-Executive	1	1

#### 4. **GENERAL BODY MEETINGS:**

##### **I. Annual General Meetings (AGM)**

The details of the last three Annual General Meetings (AGMs) of the Company are as under:

Financial Year	Date and Time	Venue
2020-21	29 <sup>th</sup> December, 2021 at 12:00 Noon	Through Video Conferencing ('VC')/Other Audio-Visual Means
2019-20	30 <sup>th</sup> September, 2020 at 11:30 AM	Unit No. 3/A Imax Lohia S23 Gangadhar Babu Lane Kolkata-700012
2018-19	27 <sup>th</sup> September, 2019 at 12:00 PM	Unit No. 3/A Imax Lohia S23 Gangadhar Babu Lane Kolkata-700012

##### **II. Extra Ordinary general Meeting**

No Extra Ordinary general meeting was held during the financial year 2021-2022

#### 5. **DISCLOSURE:**

- a) There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.
- b) There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- c) No penalties have been imposed on the Company by Stock Exchange or SEBI relating to capital markets during the last three years.
- d) The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

- e) During the year ended 31st March, 2021 the Company does not have any material listed/unlisted subsidiary companies as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- f) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**6. CEO/CFO CERTIFICATION:**

The Managing Director and Chief Financial Officer (CFO) have issued necessary certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**7. MEANS OF COMMUNICATION:**

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular newspaper and one English newspaper. Also, they are uploaded on the Company's website [www.bronzeinfra-tech.com](http://www.bronzeinfra-tech.com). The results are published in accordance with the guidelines of the Stock Exchange

**8. COMPLIANCE CERTIFICATE OF THE AUDITORS:**

Certificate from the Secretarial Auditors confirming compliance with the conditions of Corporate Governance as stipulated as per Listing Regulation with the stock exchange forms part of the Annual Report.

**9. SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary during the Financial Year ended 31st March, 2022.

**10. DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

Currently 97.49% of the Company Share Capital is held in dematerialized form

**11. GENERAL'S SHAREHOLDERS INFORMATION:**

**a) Annual General Meeting:**

**Day & Date:** Monday 31<sup>st</sup> October, 2022

**Time:** 12.30. PM

**Venue:** Video Conferencing

**b) Financial Calendar:**

Financial reporting for the 1 <sup>st</sup> Quarter	Within 45 days of the end of the Quarter
Financial reporting for the 2 <sup>nd</sup> Quarter/half yearly	
Financial reporting for the 3 <sup>rd</sup> Quarter	
Audited yearly Results for the year ending 31 <sup>st</sup> March, 2022	Within 60 days of the end of the Quarter

**c) Listing in stock exchanges and stock codes:**

The name of stock exchange at which the equity shares are listed and its stock code is as under:

Name of the Stock Exchanges	Stock Code No.
BSE Limited	534731

d) **The ISIN number for the Company equity share:** INE830N01015

e) **CIN:** L74990WB2004PLC100116

Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity: NIL

f) **Listing Fees to the Stock Exchange:**

The Company has paid listing fees up to 31<sup>st</sup> March, 2021 to BSE Limited (BSE), where the Company's shares are listed.

g) **E- Voting:**

In terms of Section 108 of the Companies Act, 2013, Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is providing e-voting facility to its Members in respect of all Members' resolutions proposed to be passed at this Annual General Meeting.

h) **Share Transfers Agent:**

M/s. Maheshwari Datamatics,  
23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001, West Bengal.

i) **Share Transfer System:**

All physical share transfers are affected within 15 days of lodgment, subject to the documents being in order.

## **12. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2022:**

<u>Shareholding of Nominal value (In Rs)</u>	<u>Number of Shareholder</u>	<u>% Of Shareholding</u>	<u>Share Amount</u>	<u>% Of Shareholding</u>
Upto 5000	5511	67.7693	7498500	4.3403
5001-10000	926	11.3871	8083450	4.6789
10001-20000	610	7.5012	9546240	5.5256
20001-30000	228	2.8037	6002660	3.4745
30001-40000	116	1.4265	4257190	2.4642
40001-50000	156	1.9183	7465870	4.3214
50001-100000	353	4.3409	27898940	16.1485
100001 and above	232	2.8529	102012150	59.0468
<b>Total</b>	<b>8132</b>	<b>100.0000</b>	<b>172765000</b>	<b>100.0000</b>

## **13. MARKET PRICE DATA:**

Monthly high and low of the equity shares of the Company trading volume are as follows from April 2021 to March 2022.

S. No.	Month	High Price	Low Price	Volume
1	April 2021	0.57	0.35	54011



2	May 2021	0.38	0.29	435115
3	June 2021	0.71	0.38	494017
4	July 2021	0.65	0.47	294034
5	August 2021	0.94	0.59	1222804
6	September 2021	2.10	0.89	2182244
7	October 2021	3.88	2.00	2041514
8	November 2021	2.58	1.77	1995387
9	December 2021	2.02	1.74	474129
10	January 2022	2.10	1.66	1493130
11	February 2022	1.79	1.57	819295
12	March 2022	1.86	1.54	651042

#### 14. REPORT ON CORPORATE GOVERNANCE:

The Corporate report forms part of the Annual Report. Your Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

#### 15. SHARE CAPITAL AUDIT

As stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and shares held in physical form as per the register of members vis- á-vis the total issued and listed capital. This audit is carried out every quarter and the report are submitted to the Bombay Stock Exchange Ltd.

#### 16. INVESTOR CORRESPONDENCE

All documents, transfer deeds, demat requests and other communications in relation thereto should be addressed to the R & T Agents at its following address for transfer/dematerialization of shares, payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the company.

#### 17. OTHER DISCLOSURES:

- Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large – **Not Applicable.**
- Details of Non-Compliance by the Company, penalties, and structures imposed on the Company by Stock Exchanges or the Board or any statutory authority, on any matter related to capital markets, during the last three years – **Not Applicable.**
- Web link where policy for determining ‘material’ subsidiaries is disclosed – **The Company does not have any material subsidiaries.**
- Disclosure of commodity price risks and commodity hedging activities – **Not Applicable.**
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – **Not Applicable.**

- A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority – **Attached after Report on Corporate Governance.**

- Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof – **Not Applicable.**

- **“No Disqualification Certificate” from Company Secretary in Practice**

- Certificate from Ankur Singh, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

- **Compliance Certificate from the Practicing Company Secretary**

A certificate from a Practicing Company Secretary certifying the Company’s compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to and forms a part of the Annual Report.

- **CEO & CFO Certification**

The certificate in compliance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, signed by the Chief Executive Officer and Chief Financial Officer, was placed before the Board of Directors.

CEO and CFO have issued certificate pursuant to the Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, certifying that the consolidated financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

- **Discretionary Requirements**

Status of Compliance of Discretionary requirement in compliance with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Non –Executive Chairman

The Company has not appointed a non-executive chairperson.

Separate posts of Chairman and Chief Executive Officer.

The company does not have a separate CEO but instead a Managing director on the board of the company.

Shareholders Rights

The Company is getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly updates the same on its public domain website. In view of the same individual communication of quarterly/ half yearly and annual financial results to the shareholders is not being made at present.

Further, information pertaining to important developments in the Company is brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed and which then get updated on the websites of these exchanges, through press releases in leading newspapers and through regular uploads made on the Company website.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 –

Number of Complaints filed during the financial year - NIL

Number of Complaints disposed of during the year – NIL

Number of Complaints pending as on end of the financial year – NIL

Details of Subsidiaries and Associate Companies

The Company does not have any Subsidiary and Associate Companies as on 31st March, 2022.

The Company has financial statements with unmodified opinion.

Registered Office:  
18 Rabindra Sarani, Gate No. 2, Poddar Court,  
5th Floor, Room No. 537, Kolkata,  
West Bengal – 700001

By Order of the Board of Directors  
for Bronze Infra-Tech Limited

Place : New Delhi  
Date: 04.10.2022

Sd/-  
Ishant Bhardwaj  
Director  
DIN: 08699556

**CERTIFICATE UNDER REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Based on my scrutiny of the records, documents and information provided by Bronze Infra – Tech Limited (**“the Company”** having CIN L74990WB2004PLC100116, having its registered office at 18 Rabindra Sarani, Gate No. 2, Poddar Court, 5th Floor, Room No. 537, Kolkata, West Bengal – 700001 for verification and disclosures and declarations given by the Directors to the Company under applicable statutes and also based on the verification of facts regarding the Board of Directors of the Company, available in the public domain, I, hereby certify that the none of the Directors on the Board of the Company, as on 31<sup>st</sup> March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

**Ankur Singh**  
**Practicing Company Secretary**

M. No.: 60761

COP. No.:22820

Place: New Delhi

Date: 04.10.2022

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The purpose of this discussion is to provide an understanding of financial statements and a composite summary of performance of our business. Management Discussion and Analysis (MDA) is structured as follows:

- Overview of Indian Economy
- Construction Industry Overview
- Business Overview
- Risk and Concerns
- Internal Control Systems and adequacy
- Material Development in Human Resources

### **Overview of Indian Economy**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity price.

The long-term growth prospective of the Indian economy is moderately positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. The Indian economy has the potential to become the world's 3rd-largest economy by the next decade, and one of the largest economies by mid-century. And the outlook for short-term growth is also good as according to the IMF, the Indian economy is the "bright spot" in the global landscape.

### **Construction Industry Overview**

The Construction Industry in India is the second largest economic activity after agriculture and provides employment to large amount of people. Broadly, construction can be classified into two segments – infrastructure and real estate. The infrastructure segment involves construction projects in different sectors like roads, rails, ports, irrigation, power, etc. Investment in the infrastructure sector plays a crucial role in the growth of the economy of the country. Development of infrastructure in the country mainly depends upon the spending by GOI in various sub-segments of infrastructure.

### **Business Overview**

Our Company was initially incorporated with the object of trading in textiles. Till FY 2012 our Company was engaged in the business of textile trading thereafter we have started construction business and IT Supply activities in the FY 2012-13. Currently, we sub-contract specific construction, development and execution work related to our project to third party contractors. Currently, we are engaged in the business of Land Development, construction and execution of infrastructure projects. We are currently executing four diversified projects, two of which are land development-based projects, one project for civil work and another project related to supply of IT Equipments. We also started Importing Musical Instruments in our own Brand-named BRONZE for selling throughout India from F.Y 2014-2015. Now days the Company is selling different article like Piano, Digital Keyboards, Guitar/Drum etc. In the construction sector, we provide construction services for various types of civil construction and infrastructure projects. This variety of project types enables us to keep our business diversified and reduces our dependence on any one segment, while providing us with an opportunity to participate in the overall growth in the India infrastructure sector.

Our corporate philosophies are embedded in our customer-oriented management and operations; providing excellence in our products and services; continuous efforts to expand our existing market and create new markets; commitment to care for users through providing even better service after sale.

### **Opportunities and Threat**

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time however it seems that selling Musical Instrument, there is a great opportunity in the Indian Market.

### **Risks and Concerns**

Risk is an inherent part of any business. There are various types of risks, which threaten the existence of a Company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off

### **Internal Control System & Adequacy**

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems

### **Material Development in Human Resources**

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

### **Disclosures**

During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

## ANNEXURE V

### C.E.O/C.F.O CERTIFICATION

To  
The Board of Directors  
M/s. Bronze Infra-Tech Limited

I have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2022 and to the best of my knowledge and belief, I state that:

- a)
1. These statements do not contain any materially untrue statements or omit any material facts or contain any statements that might be misleading.
  2. These statements together Present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I are aware and step taken and/or proposed to be taken to rectify these deficiencies.
- d) I have also indicated to the Auditors and the Audit Committee:
1. Significant changes, if any, in the Internal Controls over financial reporting during the year.
  2. Significant changes, if any, in accounting policies made during the Year and that the same have been disclosed in the notes to the financial statements; and
- e) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Bronze Infra-Tech Limited

Sd/-  
Mr. Rajesh Verma  
Chief Financial Officer  
Date: 04.10.2022

## ANNEXURE VI

### CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Bronze Infra – Tech Limited

- a. I have examined the compliance of conditions of Corporate Governance by Bronze Infra Tech Limited (**hereinafter referred as 'Company'**) for the financial year ended March 31, 2021, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**hereinafter referred as 'Listing Regulations'**).
- b. I state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- c. In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.
- d. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- e. This certificate is solely for the purpose of complying with Listing Regulations and may not be suitable for any other purpose.

Sd/-  
Ankur Singh  
Practicing Company Secretary  
M. No.: 60761  
COP. No.:22820

Place: New Delhi  
Date: 04.10.2022



## **Independent Auditor's Report**

**To  
The Members of  
M/s BRONZE INFRA-TECH LIMITED**

### **Disclaimer of Opinion**

We were engaged to audit the financial statements of **Bronze Infra Tech Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including the Other Comprehensive Income) for the year ended at March 31, 2022, the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### **Basis for Disclaimer of Opinion**

1. We Refer to Note 2 of the Ind AS Financial Statements with regards to Loans advanced by the company outstanding as on March 31, 2022. We were unable to obtain confirmations with respect to advances made to the tune of Rs 15,78,36,090 out of the total advances of Rs 19,77,65,759. The management of the company did arrange some confirmations through electronic media (through email) but those were not sufficient appropriate audit evidence.
2. We Refer to Note 3 of the Ind AS Financial Statements with regards to Sundry debtors outstanding as on March 31, 2022. We were unable to obtain confirmations from the debtors with respect to their receivables outstanding to the tune of Rs 24,44,12,600 out of the total advances of Rs 25,83,48,709. The management of the company did share some signed confirmations received from the debtors, but we are unable to place our reliance on those because those do not mention the name of the authorized signatory, the designation of the sender, and other necessary details. As Alternative audit procedures, we had asked the management to share the sale contracts/agreements entered into with the vendors/debtors, but the management has not shared those till date of signing of the report.
3. We Refer to Note 8 of the Ind AS Financial Statements with regards to Loans taken by the company outstanding as on March 31, 2022. We were unable to obtain confirmations with respect to advances taken to the tune of Rs 2,62,01,000 out of the total loans taken of Rs 2,87,47,176. The management of the company did arrange some confirmations through electronic media (through email) but those were not sufficient appropriate audit evidence.
4. We Refer to Note 10 of the Ind AS Financial Statements with regards to Sundry creditors outstanding as on March 31, 2022. We were unable to obtain confirmations from the creditors with respect to their payables outstanding to the tune of Rs 38,18,21,162 which account for 100% of the trade payables. The management of the company did share some signed confirmations received from the debtors, but we are unable to place our reliance on those because those do not mention the name of the authorized signatory, the designation of the sender, and other necessary details. As Alternative audit procedures, we had asked the management to share the sale contracts/agreements entered into with the vendors/creditors, but the management has not shared those till date of signing of the report.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the 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 the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

1. 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 from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
5. 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 the manner that achieve fair presentation.

We communicate with those charged 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matter or when matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 & Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under specified rules.
  - e. On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters included in the Auditor's Report and to our best of our information and accounting to the explanations given to us:
    - i. The company does not have any pending litigations which would impact its financial position.
    - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph (1) under the heading 'Report on the Legal and Regulatory Requirements' of our Report of even date)**

**Reports on Companies (Auditor's Report) Order, 2020('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of BRONZE INFRA-TECH LIMITED for the Year Ended 31st March, 2022:**

1. In respect of Fixed assets:  
The clause relating to Property Plant and equipment is not applicable to the company as the company is not in possession of any fixed assets.  
  
Similarly maintaining of proper records showing full particulars of intangible asset is not applicable to the company.
2. a. The company is primarily engaged in supply of manpower; accordingly it does not hold any physical inventories and hence paragraph 3(ii) of the order relating to inventory management is not applicable.  
  
b. Company during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
3. The company during the year the company has provided loans or provided advances in the nature of loan. The whole amount presented as advance in Balance Sheet refers to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.
4. The Company has not granted any loan, investments, guarantees and security as per the provisions of Section 185 and Section 186 of the Companies Act, 2013 during the period.
5. The company has not accepted any deposits or amounts which are deemed to be deposits, from the public.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act in respect of the any activities of the Company.
7. The Company is regular in depositing undisputed statutory dues including Goods & Service Tax, provident fund, employees state insurance, income tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and no statutory dues were in arrears as at 31st March, 2022, however the company has failed to deposit TDS deducted with the government, for a period of 6 months from the date they become payable.
8. No transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. No opinion can be formed whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and disclaimer of opinion for the same has been issued.
10. The company has not raised any monies by way of initial public offer or further public offer (including debt instruments) or term loans during the period.
11. No fraud by the company or any fraud on the company has been noticed or reported during the year.
12. The company is not a nidhi company as per Companies Act, 2013.
13. All transactions entered by the company with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements.

14. The company has no internal audit system commensurate with the size and nature of its business.
15. The company has not entered into any non-cash transactions with directors or persons connected with them during the period.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There had not been any resignation of the statutory auditors during the year.
19. The company had not provided enough evidence for the auditor to form an opinion as to whether no material uncertainty exists as on the date of the audit report and whether company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, hence disclaimer of opinion has been issued.

**For PMPK & COMPANY**  
**Chartered Accountants (FRN: 019681N)**

**Date: 22<sup>nd</sup> June, 2022**  
**Place: Thane (Mumbai)**  
**UDIN: 22075198AMEQDE7778**

**CA Manikant Vashistha**  
**Partner (M. No.075198)**

## **ANNEXURE “B” TO AUDITOR’S REPORT**

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

**We have audited the internal financial controls over financial reporting of BRONZE INFRA-TECH LIMITED (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.**

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

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

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies 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 were 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the 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**

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

### **Opinion**

#### **Qualified Opinion**

**According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2022.**

**The Company did not have an appropriate internal control system for granting Loans, Demand and other loans given are governed by the Board Policies. Considering the close monitoring of Board no appraisal, renewal, Policies, Procedure, Committee or documents have been prescribed and executed.**

**The Company's internal control system is not commensurate to the size and scale of operation over purchase and sale of shares and inventory and for expenses incurred.**

**A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such as there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.**

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, 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.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2020 financial statements of the Company, and the material weakness does not affect our opinion of the financial statements of the Company.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 PMPK & COMPANY  
Chartered Accountants (FRN: 019681N)**

**Date: 22<sup>nd</sup> June, 2022  
Place: Thane (Mumbai)  
UDIN: 22075198AMEQDE7778**

**CA Manikant Vashistha  
Partner (M. No.075198)**

**BRONZE INFRA-TECH LIMITED**  
**CIN: L74990WB2004PLC100116**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2022**

Particulars	Note No.	As at	As at
1	2	31st March, 2022	31st March, 2021
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans	2	19,77,65,759	3,99,29,668
(iii) Deferred Tax Asset (Net)	9	4,724	4,724
(iv) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	3	25,83,48,709	3,81,23,426
(iii) Cash and cash equivalents	4	93,06,917	6,97,973
(iv) Advances		-	-
(v) Other	5	83,97,684	11,96,819
(c) Current tax assets (net)		-	-
(d) Other current assets		-	-
<b>Total Assets</b>		<b>47,38,23,793</b>	<b>7,99,52,610</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(A) Equity</b>			
(a) Share capital	6	17,27,65,000	17,27,65,000
(b) Other Equity & Reserves	7	(12,39,19,291)	(12,55,03,106)
<b>Total Equity</b>		<b>4,88,45,709</b>	<b>4,72,61,894</b>
<b>(B) LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	2,87,47,176	25,46,176
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions			
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities			
<b>(2) Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		-	-
(ii) Trade payables	10	38,18,21,162	2,36,62,740
(iii) Other financial liabilities		-	-
(b) Other current liabilities	11	1,34,96,015	62,86,310
(c) Provisions	12	9,13,732	1,95,490
(d) Current Tax Liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>47,38,23,793</b>	<b>7,99,52,610</b>
See accompanying notes to the financial statements			
As per our separate report of even date		For and On Behalf of Board of Directors	
For P M P K & Co.			
Chartered Accountants			
ICAI FRN. 019681N		Sd/-	Sd/-
		ISHANT BHARDWAJ	ARVIND KUMAR
		DIN - 08699556	DIN - 08769566
Sd/-		Director	Director
Manikant Vashistha			
Partner		Sd/-	Sd/-
Membership No. 075198		SHRUTI NAHATA	ARVIND KUMAR
Place: Thane		COMPANY SECRETARY	DIN - 08769566
Date:- 22.06.2022			Director



**BRONZE INFRA-TECH LIMITED**  
**CIN: L74990WB2004PLC100116**  
**Statement of Profit and Loss for the period ended 31<sup>st</sup> March 2022**

	Particulars	Note No.	As at	As at
			31st March, 2022	31st March, 2021
I	Revenue From Operations	13	33,40,34,053	2,08,09,853
	Gross revenue from Operations		33,40,34,053	2,08,09,853
II	Other Income		-	-
III	Total Income (I+II)		<b>33,40,34,053</b>	<b>2,08,09,853</b>
IV	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	14	32,86,20,118	1,79,79,737
	Changes in inventories of finished goods,		-	-
	Employee benefits expense	15	9,58,998	-
	Finance costs	16	69	-
	Depreciation and amortization expense		-	-
	Administration and other expense	17	21,52,811	25,81,751
	Total expenses (IV)		<b>33,17,31,996</b>	<b>2,05,61,488</b>
VII	Profit/(loss) before tax (V-VI)		<b>23,02,057</b>	<b>2,48,365</b>
VIII	Tax expense:			
	(1) Current tax		7,18,242	77,490
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		<b>15,83,815</b>	<b>1,70,875</b>
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.09	0
	(2) Diluted		Not Applicable	Not Applicable
	See accompanying notes to the financial statements	1		
	As per our separate report of even date		<b>For and On Behalf of Board of Directors</b>	
	For P M P K & Co.			
	Chartered Accountants			
	ICAI FRN. 019681N		Sd/-	Sd/-
			<b>ISHANT BHARDWAJ</b>	<b>ARVIND KUMAR</b>
			DIN - 08699556	DIN - 08769566
	Sd/-		Director	Director
	Manikant Vashistha			
	Partner		Sd/-	Sd/-
	Membership No. 075198		<b>SHRUTI NAHATA</b>	<b>ARVIND KUMAR</b>
	Place: Thane		<b>COMPANY SECRETARY</b>	DIN - 08769566
	Date:- 22.06.2022			Director

**BRONZE INFRA-TECH LIMITED**  
**CIN: L74990WB2004PLC100116**  
**Cash flow statement for the period ended 31<sup>st</sup> March, 2022**

Particulars		For the Year ended March 2022	For the Year ended March 2021
		Amount	Amount
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Profit before taxation</b>	23,02,056.71	2,48,364.68
<b>I</b>	<b>Adjustments for :</b>		
	Depreciation	-	-
	Interest Income		
	Interest Expenditure(Finance charges)	69	-
	<b>Operating profit before working capital changes</b>	<b>23,02,125.71</b>	<b>2,48,364.68</b>
	<u>Changes in Working Capital:</u>		
	Increase / (Decrease) in trade payables	35,81,58,421.63	2,36,62,739.92
	Increase / (Decrease) in other current liabilities	72,09,704.81	4,16,651.09
	Increase / (Decrease) in Deferred tax assets		
	Increase / (Decrease) in Long term borrowings	-	-
	Increase / (Decrease) in Short term borrowings		
	Increase / (Decrease) in Financial Liability	-	-
	Increase / (Decrease) in Short term Provisions	7,18,241.69	1,36,489.78
	(Increase) / Decrease in trade receivables	(22,02,25,283.04)	(2,41,87,316.50)
	(Increase) / Decrease in Advances	-	-
	(Increase) / Decrease in inventories	-	-
	(Increase) / Decrease in Other Current Assets	(72,00,864.04)	(3,68,309.51)
	<b>Cash Generated from Operations</b>	<b>14,09,62,346.76</b>	<b>(91,380.54)</b>
	Income Taxes paid/provided (net of refunds)	7,18,241.69	77,489.78
	<b>Net cash generated from operating activities</b>	<b>14,02,44,105.07</b>	<b>(1,68,870.32)</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Purchase/Sale of tangible/intangible assets	-	-
	Non-Current Investment	-	-
	Non-Current Loans & Advances	(15,78,36,091.08)	-
	Interest received		
	<b>Net cash from investing activities</b>	<b>(15,78,36,091.08)</b>	<b>-</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Interest paid	(69.00)	-
	Loans borrowed/ (repaid)	2,62,01,000.00	-
	Short Term Borrowing	-	-
	Deposits Repaid	-	-
	<b>Net cash used in Financing Activities</b>	<b>2,62,00,931.00</b>	<b>-</b>
<b>D</b>	<b>Net increase in cash and cash equivalents</b>	<b>86,08,944.99</b>	<b>(1,68,870.32)</b>
<b>E</b>	<b>Cash and Cash Equivalents</b>		
	Cash and Cash equivalents at the beginning of the year	6,97,972.89	8,66,843.21
	Cash and Cash equivalents at the end of the year	<b>93,06,917.88</b>	<b>6,97,972.89</b>
<b>F</b>	<b>Cash and cash equivalents comprise of:</b>		
	Cash on Hand	5,41,547.43	5,56,722.87
	Balances with Banks	87,65,370.00	1,41,250.02
		<b>93,06,917.43</b>	<b>6,97,972.89</b>

In terms of our report attached.

**For P M P K & Co.**  
**Chartered Accountants**  
**ICAI FRN. 019681N**

Sd/-  
**Manikant Vashistha**  
**Partner**  
**Membership No. 075198**  
**Place: Thane**  
**Date:- 22.06.2022**

**For and On Behalf of Board of Directors**

Sd/-	Sd/-
<b>ISHANT BHARDWAJ</b>	<b>ARVIND KUMAR</b>
<b>DIN - 08699556</b>	<b>DIN - 08769566</b>
<b>Director</b>	<b>Director</b>
Sd/-	Sd/-
<b>SHRUTI NAHATA</b>	<b>ARVIND KUMAR</b>
<b>COMPANY SECRETARY</b>	<b>DIN - 08769566</b>
	<b>Director</b>

**BRONZE INFRA-TECH LIMITED**  
**CIN: L74990WB2004PLC100116**

**Notes to the Financial Statements**  
**for the year ended 31st March, 2022**

**1 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**

**SIGNIFICANT ACCOUNTING POLICIES**

**Significant Accounting Policies are accounting policies according to which the Company accounts for transactions in the accounting periods covered by the Financial Statements or would account for transaction in the year in which they would occur.**

**1.1 Basis of preparation of financial statements**

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015

For all periods upto and including the year ended 31st March 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

These financial statements have been prepared and presented on a going concern basis using the historical cost convention and on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period (where ever and to the extent applicable financial assets and liabilities are valued at Fair Value) .

The financial statements have been prepared assuming that the entity will be able to continue its operations in near foreseeable future and there is no material circumstances casting doubt over going concern ability of the Company and neither management intends to liquidate its operation.

The accounting policies have been applied consistently over all the period presented in these financial statements

**1.2 Current/Non Current Classification**

Any asset or liability is classified as current if it satisfied any of the following conditions :

- i. The Asset/Liability is expected to be realized/settled in the Company's normal operating cycle;
- ii The Asset is intended for sale or consumption;
- iii The Asset/Liability is held primarily for the purpose of trading;
- iv The Asset/Liability is expected to be realized/settled within twelve months after the reporting period;
- v The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other assets and liabilities are classified as non current.

For the purpose of current/non current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time limit between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

**1.3 Summary of Significant Accounting Policies**

**a) Business Combinations**

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The Consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" , respectively

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase where in the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity

b) **Goodwill**

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, "Business Combinations"

Goodwill is considered to have indefinite useful life and hence is not subject to amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGU's) that are expected to benefit from the combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGU's to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognises an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognised in the Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposal CGU is included in the carrying amount if the CGU when determining the gain or loss on disposal.

c) **Property, Plant and Equipment**

**Measurement at recognition**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalised if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of Profit and Loss as and when incurred.

**Capital work in progress and Capital advances**

Cost of assets not ready for intended use, as on the Balance Sheet Date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non Current Assets.

**Depreciation**

Depreciation on each part of an item of property, plant and equipment is provided on Original Cost/WDV Less Residual Value (Residual Value is calculated at 5% of Original Cost) using the Straight Line Method based on the useful life of the asset as mentioned below and charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

The estimated useful lift of items of property, plant and equipment is mentioned below :

Type of Asset	Useful Life of Asset in Years
Motor Vehicles	8
Furniture and Fixtures	10
Computers Desktops and Laptops	3
Computer Server	6
Office Equipment	5
Factory Building	30
Buildings Other than Factory Building (with RCC Frame Stucture)	60
Buildings Other than Factory Building (without RCC Frame Stucture)	30
General Rate for Plant and Machinery - Continuous Use	8
General Rate for Plant and Machinery - Non Continuous Use	15

Freehold Land is not depreciated . Lease hold land and Leasehold improvements are amortised over the period of lease

**De Recognition :**

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The Gain or Loss arising from the De recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

**d) Intangible Assets :**

**Measurement at recognition :**

Intangible assets acquired seperately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalised and the related expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred .

**Amortisation :**

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates,such change is accounted for as a change in an accounting estimate

**Derecognition :**

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

**d) Impairment :**

Assets that have an indefinite useful life, for example goodwill, are not subjected to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable . Such circumstances include, though not limited to , significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverabel amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's lenght transaction between knowledgeable , willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been previously been recognised.

**f) Revenue :**

Revenue is recognised when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably . Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits, including excise duty, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax and excluded from revenue.

**Sale of products :**

Revenue from sale of products is recognised when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold .

**Rendering of services :**

Revenue from services is recognised when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

**Interest, royalties and dividends :**

Interest income is recognised using effective interest method. Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognised when the right to receive payment is established.

**g) Government grants and subsidies :**

**Recognition and Measurement :**

In case Company is entitled to subsidies from government in respect of manufacturing units located in specified regions.

Such subsidies are measured at amounts receivable from the government which are non refundable and are recognised as income when there is a reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from subsidies is recognised on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognised.

In the event the Company receives refundable government loans at below-market rate of interest which are accounted in accordance with the recognition and measurement principles of IND AS 109, Financial Instruments'. The benefit of below-market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received. It is recognised as income when there is a reasonable assurance that the Company will comply with all the necessary conditions attached to the loans. Income from such benefit is recognised on a systematic basis over the period of the loan during which the Company recognises interest expense corresponding to such loans.

**Presentation:**

Income from subsidies are presented on gross basis under Revenue from Operations. Income arising from below-market rate of interest loans are presented on gross basis under Other Income.

**h) Inventory :**

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

**i) Financial Instruments :**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

**Initial recognition and measurement:**

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

**Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the financial asset and
- ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

**i. Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) 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.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company . Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. **Financial assets measured at FVTOCI:**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI (Refer Note 29 for further details). The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. **Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

**Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

**Impairment of financial assets:**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables and lease receivables
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.



ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. The Management based on historically observed default rates is of the opinion that all the Receivables are Goods and Recoverable and provision for Bad and Doubtful Debts is not necessary and hence no provision is made.

ECL impairment loss allowance/Provision (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

#### **Financial Liabilities :**

##### **Initial recognition and measurement:**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

##### **Subsequent measurement:**

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

##### **Derecognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

#### **j) Derivative financial instruments and Hedge accounting**

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy. The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, 'Financial Instruments'.

##### **Recognition and measurement of fair value hedge:**

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

**Derecognition:**

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

k) **Fair Value :**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

**In the Principal market for the asset or liability,  
or**

**In the absence of a principal market, in the most advantageous market for the asset or liability**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

l) **Investment in Subsidiary and Associate Companies**

The Company does not have any Subsidiary and/or Associate Companies.

However in the event the Company has an Associate or Subsidiary, the Company would recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Foreign Currency Translation

m)

**Initial Recognition:**

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

**Measurement of foreign currency items at reporting date:**

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

n) **Income Taxes :**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

**Deferred tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

**Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**o) Provisions and Contingencies :**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

p) **Measurement of EBITDA :**

The Company has opted to present Earnings Before Interest (finance cost), Tax, Depreciation and Amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the period. The Company measures EBITDA based on profit/(loss) from continuing operations.

q) **Cash and Cash Equivalents :**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

r) **Employee Benefits:**

**Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**Post-Employment Benefits:**

i. **Defined Contribution plans:**

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.

**Recognition and measurement of defined contribution plans:**

The Company would (if , when and to the extent applicable) recognize contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

ii. **Defined Benefit plans:**

i) **Provident Fund scheme:**

Specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the Company. The minimum interest payable by the trust to the beneficiaries as being notified by the Government every year. The Company has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

ii) **Gratuity scheme:**

The Company would operate (if , when and to the extent applicable) a defined benefit gratuity plan for employees. The Company would contribute to a separate entity (a fund), towards meeting the Gratuity obligation.

iii) **Pension Scheme:**

The Company may operate a defined benefit pension plan for certain specified employees and would be payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

iv) **Post-Retirement Medical benefit plan:**

The Company may operate a defined post-retirement medical benefit plan for certain specified employees and would be payable upon the employee satisfying certain conditions.

**Recognition and measurement of Defined Benefit plans:**

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

**Other Long Term Employee Benefits (to the extent applicable):**

Entitlements to annual leave and sick leave are recognized when they accrue to employees subject to a restriction on the maximum number of accumulation of leave if any determined by the Company. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

s) **Lease Accounting :**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless

- (1) another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or
- (2) the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases

t) **Research and Development :**

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

u) **Borrowing Cost :**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

v) **Segment Reporting :**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

w) **Events after Reporting date :**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

x) **Non-Current Assets held for sale** :

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

**Key accounting estimates and judgements**

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Critical accounting estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions .

b. Business combinations and Intangible Assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

c. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired as given in Scheule II of the Companies Act 2013.

d. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash- generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

e. Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 40, 'Employee benefits'.

f. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

**TRANSACTIONS WITH RELATED PARTIES DURING FY 2021-22**

<b>Nature of Transactions</b>	<b>Name of the Related Party</b>	<b>Nature of Relationship</b>	<b>Amount (in Rs)</b>	<b>Nature of Outstanding</b>	<b>Outstanding Amount (Rs)</b>
Unsecured Loans	Ishant Bhardawaj	Director	2,51,000	Payable	2,51,000
Sundry Creditors	Glade India Private Limited	Group Company	3,38,80,540	Payable	33880540

**List of Related Parties as defined under IND AS 24**

<b>Name of Related Parties</b>	<b>Nature of Relationship</b>	<b>Transactions entered during the Year</b>
ISHANT BHARDWAJ	Director	Yes (Unsecured Loan Only)
ARVIND KUMAR	Director	Yes (Directors Remuneration Only)
MALA	Director	No
PRIYANKA	Director	No
SHRUTI NAHATA	Director	No

**BRONZE INFRA-TECH LIMITED**

CIN: L74990WB2004PLC100116

Notes to the financial statements for the year ended 31st March'22

(Amount in Rs`)

**2 Loans**

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount	Amount
Loans & Advances	13,70,21,849	3,99,29,668
Security Deposits	-	-
Balance with Government Authorities:	-	-
Tax Payments (Net of Provisions)	-	-
Capital Advance	-	-
Other Advance	6,07,43,910	-
<b>Total</b>	<b>19,77,65,759</b>	<b>3,99,29,668</b>

**3 Trade Receivable**

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount	Amount
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding six months from the due date of payment	-	-
Other debts.	25,83,48,709	3,81,23,426
Doubtful	-	-
	<b>25,83,48,709</b>	<b>3,81,23,426</b>

**4 Cash and cash equivalents**

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount	Amount
<b>Cash on hand</b>	<b>5,41,547</b>	<b>5,56,723</b>
<b>Balance with Banks</b>		
Vysya bank	-	30,668
Union Bank Of India	-	19,484
Vijaya Bank	-	55,015
RBL Bank	-	36,084
AU small finance bank	84,23,940	-
Equitas small finance bank	3,41,430	-
	<b>93,06,917</b>	<b>6,97,973</b>

**5 Other Current Assets**

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount	Amount
Balances with government authorities	7,66,509	7,66,509
Office Deposits	62,000	62,000
TDS Receivables	75,69,175	3,68,310
	<b>83,97,684</b>	<b>11,96,819</b>



**BRONZE INFRA-TECH LIMITED**  
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Notes to the financial statements for the year ended 31<sup>st</sup> March, 2022

(Amount in Rs`)

**6 Share capital**

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
<b>(a) Authorised</b> Equity shares of Rs.10 each.	1,75,00,000	17,50,00,000	1,75,00,000	17,50,00,000
<b>(b) Issued</b> Equity shares of Rs.10 each.	1,72,76,500	17,27,65,000	1,72,76,500	17,27,65,000
<b>(c) Subscribed and fully paid up</b> Equity shares of Rs.10 each.	1,72,76,500	17,27,65,000	1,72,76,500	17,27,65,000
<b>Total</b>	<b>1,72,76,500</b>	<b>17,27,65,000</b>	<b>1,72,76,500</b>	<b>17,27,65,000</b>

**6.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

Particulars	Opening Balance	Closing Balance
<u>Equity and Preference Shares</u>		
Year ended 31 March, 2022		
- Number of shares	1,72,76,500	1,72,76,500
- Amount	17,27,65,000	17,27,65,000
Year ended 31 March, 2021		
- Number of shares	1,72,76,500	1,72,76,500
- Amount	17,27,65,000	17,27,65,000

**6.2 Details of shares held by each shareholder holding more than 5% shares:**

Name of Shareholders	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding	Number of shares held	% holding
Compentent Textiles (P) Ltd. Jackpot Vintrade Private Limited	980123	5.67%	980123	5.67%
<b>Total</b>	<b>980123</b>	<b>5.67%</b>	<b>980123</b>	<b>5.67%</b>

**7 Reserves & Surplus**

Particulars	31st March, 2022	31st March, 2021
<u>Securities Premium Account</u>		
Opening balance	8,01,03,142	8,01,03,142
Add:- Addition during the year	-	-
Add:- Short Provision	-	-
Less:-Fixed Assets Adjustments	-	-
Less:-Written Off	8,01,03,142	-
	-	<b>8,01,03,142</b>
<u>Surplus in Statement of Profit and Loss</u>		
Opening balance	(12,55,03,106)	(20,57,77,123)
Add: Profit for the year	15,83,815	1,70,875
Closing balance	<b>(12,39,19,291)</b>	<b>(20,56,06,248)</b>
<b>Total</b>	<b>(12,39,19,291)</b>	<b>(12,55,03,106)</b>

**BRONZE INFRA-TECH LIMITED**  
**CIN: L74990WB2004PLC100116**  
**Notes to the financial statements for the year ended 31st March'22**

(Amount in Rs`)

**8 Long-term borrowings**

<u>Particulars</u>	31st March, 2022	31st March, 2021
	Amount	Amount
<b>Unsecured:</b>		
From Banks	-	-
From NBFC's	-	-
From Others	2,84,96,176	25,46,176
From Others - related parties	2,51,000	-
<b>Total</b>	<b>2,87,47,176</b>	<b>25,46,176</b>

**9 Deferred Tax Liabilities**

	31st March, 2022	31st March, 2021
<b>Gross deferred tax liability</b>		
<b>Opening Balance - Deferred Tax Asset</b>	(4,724)	(4,724)
<b>Deferred tax liability/(Asset)</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/	-	-
Disallowable U/s 43B, 40(A)(7), 40(a) (Unpaid till the date of signing of the report)	-	-
Less : Allowable U/s 43B, Service tax Paid During the year	-	-
<b>Gross deferred tax asset</b>	-	-
<b>Deferred tax liability/(Asset)</b>	<b>(4,724)</b>	<b>(4,724)</b>

**10 Trade payables**

<u>Particulars</u>	31st March, 2022	31st March, 2021
	Amount	Amount
Sundry Creditors	38,18,21,162	2,36,62,740
		-
	<b>38,18,21,162</b>	<b>2,36,62,740</b>

**11 Other Current Liabilities**

<u>Particulars</u>	31st March, 2022	31st March, 2021
	Amount	Amount
<b>(a) Revenue received in advance</b>	-	-
<b>(b) Statutory Remittance</b>		
TDS Payables	76,58,020	3,66,854
Services tax Payables	58,37,995	58,37,995
GST payables	-	81,462
	<b>1,34,96,015</b>	<b>62,86,310</b>

**12** **Short Term Provisions**

<b><u>Particulars</u></b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
	<b>Amount</b>	<b>Amount</b>
Provision for Taxation	7,95,732	77,490
Provision for Audit Fees	1,18,000	1,18,000
	<b>9,13,732</b>	<b>1,95,490</b>

**BRONZE INFRA-TECH LIMITED****CIN: L74990WB2004PLC100116**

Notes to the financial statements for the year ended 31st March'22

(Amount in Rs`)

**13 Revenue From Operations**

<u>Particulars</u>	31st March, 2022	31st March, 2021
	Amount	Amount
Sale of products	33,40,34,053	2,08,09,853
Sale of Services	-	-
Other Operating Revenues	-	-
<b>Gross revenue from Operations</b>	<b>33,40,34,053</b>	<b>2,08,09,853</b>

**14 Purchase of stock in trade**

	31st March, 2022	31st March, 2021
Traded goods	32,86,20,118	1,79,79,737
	<b>32,86,20,118</b>	<b>1,79,79,737</b>

**15 Employee benefits expenses**

<u>Particulars</u>	31st March, 2022	31st March, 2021
	Amount	Amount
Salaries, Wages and Bonus	8,38,998	-
Directors Remuneration	1,20,000	-
	<b>9,58,998</b>	<b>-</b>

**16 Finance Costs**

<u>Particulars</u>	31st March, 2022	31st March, 2021
	Amount	Amount
Bank Charges	69	-
Other Charges	-	-
	<b>69</b>	<b>-</b>

**BRONZE INFRA-TECH LIMITED****CIN: L74990WB2004PLC100116**

Notes to the financial statements for the year ended 31st March'22

**17 Administration and other expense**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
	<b>Amount</b>	<b>Amount</b>
Advertisement Exp	3,75,648	1,45,105
Bad Debts	-	-
Commission paid on shares	-	23,77,546
Loss on Financial Assets	-	-
Loss on Sale of Fixed Assets	-	-
Misc. Expenses	-	-
Other Expenses	2,43,400	-
Office Rent	2,27,000	-
Postage Charges	-	-
Printing & Stationery	18,682	-
Professional Fees	1,16,000	-
Legal & Professional Fees	1,50,000	-
RTA FEES	-	-
Rates & Taxes	-	-
NSDL Charges	1,05,440	100
Travelling Expenses	54,780	-
Office Expenses	2,00,000	-
Staff Welfare expenses	1,50,000	-
Brokerage	1,65,000	-
CDSL Expenses	53,100	-
Consultancy expenses	40,710	-
Electricity Expenses	11,800	-
Bank Balance Written off	1,41,251	-
Maintenance exp	1,00,000	-
	<b>21,52,811</b>	<b>25,22,751</b>

**17.1 Other expenses contd.**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
	<b>Amount</b>	<b>Amount</b>
<b>Auditors Remuneration</b>		
Statutory Audit Fees	-	59,000
	-	<b>59,000</b>

**BRONZE INFRA-TECH LIMITED**  
**CIN: L74990WB2004PLC100116**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2022**

(Amount in Rs`)

**A. Changes in Equity**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Balance at the beginning of the year</b>	17,27,65,000	17,27,65,000
Fresh issue on account of rights issue during the year	-	-
Issue of equity shares under employee share option plan	-	-
<b>Balance at the end of the year</b>	<b>17,27,65,000</b>	<b>17,27,65,000</b>

**B. Changes in Other Equity**

Particulars	Securities Premium Reserve	Retained Earnings	Total
<b>Balance as at 31st March 2022</b>	8,01,03,142	(20,56,06,248)	(12,55,03,106)
Changes in accounting policy or prior period errors	-	-	-
Premium on Preference Shares Issue during the Year	-	-	-
Total Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	15,83,815	15,83,815
Written off	8,01,03,142	-	-
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>(20,40,22,433)</b>	<b>(12,39,19,291)</b>

Particulars	Securities Premium Reserve	Retained Earnings	Total
<b>Balance as at 31st March 2020</b>	8,01,03,142	(20,57,77,123)	(12,56,73,981)
Changes in accounting policy or prior period errors	-	-	-
Premium on Preference Shares Issue during the Year	-	-	-
Total Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	1,70,875	1,70,875
<b>Balance as at 31 March 2021</b>	<b>8,01,03,142</b>	<b>(20,56,06,248)</b>	<b>(12,55,03,106)</b>