

BRONZE INFRA -TECH LIMITED



ANNUAL REPORT

2012-2013

Corporate Information

BOARD OF DIRECTORS

Mr. Manoj Kumar Bajaj	Chairman & Managing Director
Mr. Punit Sureka	Non - Executive Director
Mr. Prasanta Nath	Independent Director
Mr. Niraj Jewrajka	Independent Director

COMPLIANCE OFFICER

Ms. Shilpi Agarwal, Company Secretary and Compliance Officer

AUDITORS

M/s. Surana Singh Rathi & Co., Chartered Accountants

BANKERS

HDFC Bank Ltd.
Axis Bank Ltd

REGISTERED OFFICE

158, Lenin Sarani,
3rd Floor, Room No. 7B,
Kolkata - 700 013

REGISTRAR & SHARE TRANSFER AGENT

C B Management Services Pvt. Ltd.
P-22, Bondel Road,
Kolkata - 700019
Ph : (033) 2280 6692/93/94
Fax : (033) 2287 0263
Email : rta@cbsml.com
Website : www.cbsml.com

ANNUAL GENERAL MEETING

Date : 30th September, 2013

Time : 11.30 A.M

Venue : 158, Lenin Sarani,
3rd Floor, Room No. 7B,
Kolkata, West Bengal – 700 013

Notice

Notice is hereby given that the Annual General Meeting of the Members of **Bronze Infra -Tech Limited** will be held on Monday, 30th September, 2013 on 11:30 A.M at 158, Lenin Sarani, 3rd Floor, Room No. 7B, Kolkata - 700 013, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts of the Company for the year ended on 31st March, 2013 along with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Punit Sureka, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Niraj Jewrajka who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint M/s. Surana Singh Rathi And Co., Chartered Accountants, having firm Registration no. 317119E, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS

5. REGULARISATION OF MR. PRASANTA NATH AS NON EXECUTIVE INDEPENDENT DIRECTOR

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

"RESOLVED THAT Mr. Prasanta Nath, who was appointed as an additional Director of the Company with effect from 17th April, 2013, pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from one of its Member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Registered Office:

158, Lenin Sarani,
3rd Floor, Room No. 7B,
Kolkata- 700 013

By order of the Board of Directors

Sd/-

Date: 4TH September, 2013

Mr. Manoj Kumar Bajaj
Chairman & Managing Director

Notes:

- 1) A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2) Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3) Members/Proxy holders are requested to bring their copy of the Annual Report .The Register of Members and the Share Transfer Books of the Company will remain close from Tuesday, 24th September, 2013 to Monday, 30th September, 2013 (both days inclusive).
- 4) The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent - C B Management Services Pvt Ltd. The Company will not act on any request received directly from the shareholder holding shares in electronic form.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 5

Mr. Prasanta Nath was appointed as an additional Director of the Company in terms of section 260 of the Companies Act, 1956 with effect from 17th April, 2013. In terms of section 260 of the Companies Act, 1956, Mr. Prasanta Nath holds office upto the date of the next Annual General Meeting. The Company has received a notice under section 257 of the Companies Act, 1956 alongwith the deposit from a member proposing a candidature of Mr. Prasanta Nath as a Director of the Company. Requisite consent pursuant to the provision of section 264(1) of the Companies Act, 1956 has been filed by Mr. Prasanta Nath to act as such Director, if appointed.

None of the Directors except Mr. Prasanta Nath himself are concerned or interested in the aforesaid resolution.

Registered Office:

158, Lenin Sarani,
3rd Floor, Room No. 7B,
Kolkata, West Bengal – 700 013

By order of the Board of Directors

Sd/-

Date: 4TH September, 2013

Mr. ManojKumar Bajaj
Chairman & Managing Director

Details of the Director seeking re-appointment at the forthcoming Annual General Meeting
(In pursuance of Clause 52 of the Model SME Equity Listing Agreement)

Name of the Director	Punit Sureka	Niraj Jewrajka
Date of Birth	22.07.1979	25.06.1988
Date of Appointment	06.12.2011	06.07.2012
Qualification	Commerce Graduate	H.S
Expertise	He has more than ten years of experience in the field of accounts and finance	Experience in marketing of IT solutions and services
Directorship held in other Public Companies as on 31st March, 2013	Nil	Nil
Chairmanship/Membership of the Committee of Directors of other Public Companies as on 31st March, 2013	Nil	Nil
Number of shares held	167,150	Nil

DIRECTORS REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting the Annual Report of your Company along with the Audited Statement of Accounts for the Period ended 31st March, 2013.

FINANCIAL HIGHLIGHTS:

Particulars	Year Ending March, 2013	Year Ending March, 2012
	Amt. in Rs.	Amt. in Rs.
Sales/Revenue from Operations	386979030	34681647
Other Income	84094	3476214
Total Income	387063124	38157861
Less: Expenditure	384334375	37634875
Profit/(Loss) before Interest, Depreciation & Tax	2728749	522986
Less: Interest	-	-
Less: Depreciation and Amortization Cost	13888	8406
Profit/(Loss) before Tax	2714861	514580
Tax Expense	1040086	162295
Profit/(Loss) after Tax	1674775	352285
Add: Profit/ (Loss) Brought Forward	847337	495052
Amount available for Appropriation/(Loss)	2522112	847337

RESULTS OF OPERATION REVIEW:

During the current period of operation, your company has shown a marked improvement as turnover has increased in FY 2012-13 from Rs.346.81 Lakhs during FY 2011-12 to Rs.3869.79 Lakhs during FY 2012-13. Profit after Tax of the company has increased to Rs.16.75 Lakhs during F.Y. 2012-13 as compared to Rs.3.52 Lakhs during FY 2011-12.

CHANGE OF REGISTERED OFFICE

The company has changed its Registered Office from 3, Raja Devendra Narayan Deb Lane, 1st Floor, Kolkata, West Bengal 700005 to 158, Lenin Sarani, 3rd Floor, Room No.7B, Kolkata, West Bengal 700 013 with effect from June 12, 2012

CHANGE OF NAME

The name of the Company was changed from Shivpujan Agencies Private Limited to Bronze Infra-Tech Private Limited on July 02, 2012. Thereafter, the Company was converted into a public limited company under the Companies Act, 1956 and the name of the Company was changed to its present name 'Bronze Infra-Tech Limited' pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated July 04, 2012, issued by the Registrar of Companies, West Bengal.

LISTING OF EQUITY SHARES ON SME SEGMENT OF BSE

Your Directors are pleased to inform you that your company has got its equity shares listed on SME platform of BSE Limited on 7th of November, 2012.

DIVIDENDS

The Company has decided to sustain the growth in line with the long term growth objectives of the Company by retaining the profits and utilizing the same for opportunities in hand, therefore the board did not recommend any dividend.

PERSONNEL:

The Company had no employee during the year under review, who was in receipt of remuneration in excess of the limit specified under section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Amendment Rules, 2011.

Your Company's work force and management have been working with mutual respect, co-operation and understanding. The Board wishes to appreciate the efforts put in by all the categories of employees towards the progress achieved by the Company during the year.

DIRECTORS

The Board of Directors are experienced in their respective fields.

AUDITORS:

The Auditors M/s. Surana Singh Rathi & Co., Chartered Accountants, retire at the forthcoming General Meeting and being eligible for re-appointment, the Company has received a certificate from the auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act 1956.

As regards the observations in the Auditor's Report the explanations given in the Notes to the Accounts are self-explanatory.

PUBLIC DEPOSITS:

The company has not accepted any deposit within the meaning of the section 58A of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pursuant to section 217(1) (e) of the Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988 is as under;

A. Conservation of Energy: **Nil**

B. Technology Absorption, Research & Development::**Nil**

C. Foreign Exchange Earning / Outgo : **Nil**.

AUDITORS REPORT

As regards the observations in the Auditor's Report the explanations given in the Notes to the Accounts are self explanatory.

APPOINTMENT/RE-APPOINTMENT OF DIRECTORS:

Mr. Sumit Sharma has resigned from the Directorship of the Company w.e.f. 17.04.2013. The Board of Directors recorded its appreciation for the valuable services rendered by Mr. Sumit Sharma. Mr. Prasanta Nath has been appointed as the additional director of the Company w.e.f. 17.04.2013.

In accordance with Section 255 and 256 of the Companies Act, 1956 read with the Articles of Association of the Company, Mr. Niraj Jewrajka and Mr. Punit Sureka, retire by rotation and are being eligible offer themselves for re-appointment at the ensuing Annual General Meeting.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 274(1)(g) of the Companies Act, 1956.

CORPORATE GOVERNANCE:

A report on Corporate Governance along with a Certificate from the Practicing Company Secretaries of the Company regarding the compliance with conditions of Corporate Governance as also the Management Discussion and Analysis Report as stipulated under Clause 52 of the Model SME Equity Listing Agreement are annexed to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of the provisions of Section 217(2AA) of the Companies Act, 1956, your Director Confirms as under:

- i) That in the preparation of the annual accounts the applicable accounting standards has been followed along with proper explanation relating to material departure;
- ii) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates, that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year viz., March 31, 2013 and of the profit of the Company for the year ended on that date;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the directors have prepared the annual accounts on going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Clause 52 of the Model SME Equity Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of the Director's Report.

ACKNOWLEDGEMENTS

The Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by the Government Authorities, Company's Bankers, Dealers, Vendors, Customers, Suppliers, Shareholders and other who have supported the company during its difficult time and hope to receive their continued support. The Directors also wish to place on record the appreciation for the all round co-operation and contribution made by employees at all levels.

For and on behalf of the Board of Directors

**Sd/-
Mr. Manoj Kumar Bajaj
Managing Director**

**Sd/-
Punit Sureka
Director**

Place: Kolkata

Date: 4th September'2013

MANAGEMENT DISCUSSION & ANALYSIS

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:
- Financial Performance and Highlights
- Internal Control Systems and adequacy
- Material Development in Human Resources

Overview of Indian Economy

As recently assessed by Reserve Bank of India (RBI) in its annual monetary policy in the context of global economy, while near-term risks in the advanced economies started receding in the last quarter of FY'13, the improvement, however, is yet to fully transmit to economic activity which remains sluggish. Emerging and developing economies are in the process of a recovery. However, weak external demand and domestic bottlenecks continue to restrain investment in some of the major emerging economies. Inflation risks in emerging and developing economies appear contained, reacting negative output gaps and the recent softening of international crude and food prices.

In India, the loss of growth momentum that started in Fiscal 2012 extended further into Fiscal 2013. In Fiscal 2012, the Indian economy had registered a growth rate of 6.5%, down from 8.4% in Fiscal 2011. According to the RBI, the expected GDP growth rate for Fiscal 2013 is approximately 5%, lowest in the decade. This was mainly due to the protracted weakness in industrial activity aggravated by domestic supply bottlenecks, and slowdown in the services sector reflecting weak external demand.

On the inflation front, last year saw consistent easing of headline WPI Inflation which came close to the Reserve Bank's tolerance threshold by March, 2013. However, the food price pressures and endemic supply constraints continue to persist suggesting a cautious approach by RBI in near to medium term. In its latest annual monetary policy, RBI has indicated that the balance of risks stemming from its assessment of growth-inflation dynamic yields leaves little manoeuvring space for further monetary easing.

RBI's current assessment is that activity will remain subdued during the first half of this year with a modest pick-up in the second half. Agricultural growth could return to trend levels if the monsoon is normal as recently forecast. The outlook for industrial activity remains subdued because the pipeline of new investment has dried up and existing projects remain stalled by bottlenecks and implementation gaps. Growth in services and exports may remain sluggish too, given that global growth is unlikely to improve significantly from 2012. Accordingly, the Reserve Bank's baseline projection of GDP growth for 2013-14 is 5.7%.

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. We started construction and IT Supply activities in FY 2012-13. Currently, we subcontract specific construction, development and execution work related to our projects 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.

Financial Performance

During the fiscal 2013, the gross income of the Company was Rs. 3870.63 Lacs as compared to previous fiscal of Rs. 381.58 Lacs. Profit after tax for the fiscal 2013 was Rs. 16.75 lacs as compared to the previous year 3.52 lacs.

Financial Highlights:

- Income from operation stood at Rs 3870.63 Lacs for fiscal 2013
- Profit before Taxes of fiscal 2013 was Rs 27.15 Lacs.
- Profit After Taxes of fiscal 2013 was Rs. 16.75 Lacs
- Basic Earnings per share for fiscal 2013 was Rs. 0.16 per share.

Internal Control System and Adequacy:

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's 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 Developments in Human Resources

During the year, your Company has appointed Company Secretary and Compliance Officer on 1st July, 2012. The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.