



Brahmaputra Infrastructure Ltd.

Ref: Company Scrip Code: 535693

Dated: 09.12.2021

To,

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
1st Floor Dalal Street,
Mumbai - 400001

Dear Sir,

Subject: Annual Report of the Company for the financial year ended on March 31, 2021 along with the Notice of 23rd Annual General Meeting to be held on December 30, 2021.

Pursuant to Regulation 34 (1), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015, Please find enclosed herewith the soft copy of Annual Report for the financial year ended on March 31, 2021 along with the Notice of 23rd Annual General Meeting to be held on 30th December 2021.

We request you to take note of the same and acknowledge the receipt.

For Brahmaputra Infrastructure Limited

Vivek Malhotra
For Brahmaputra Infrastructure Limited
Company Secretary

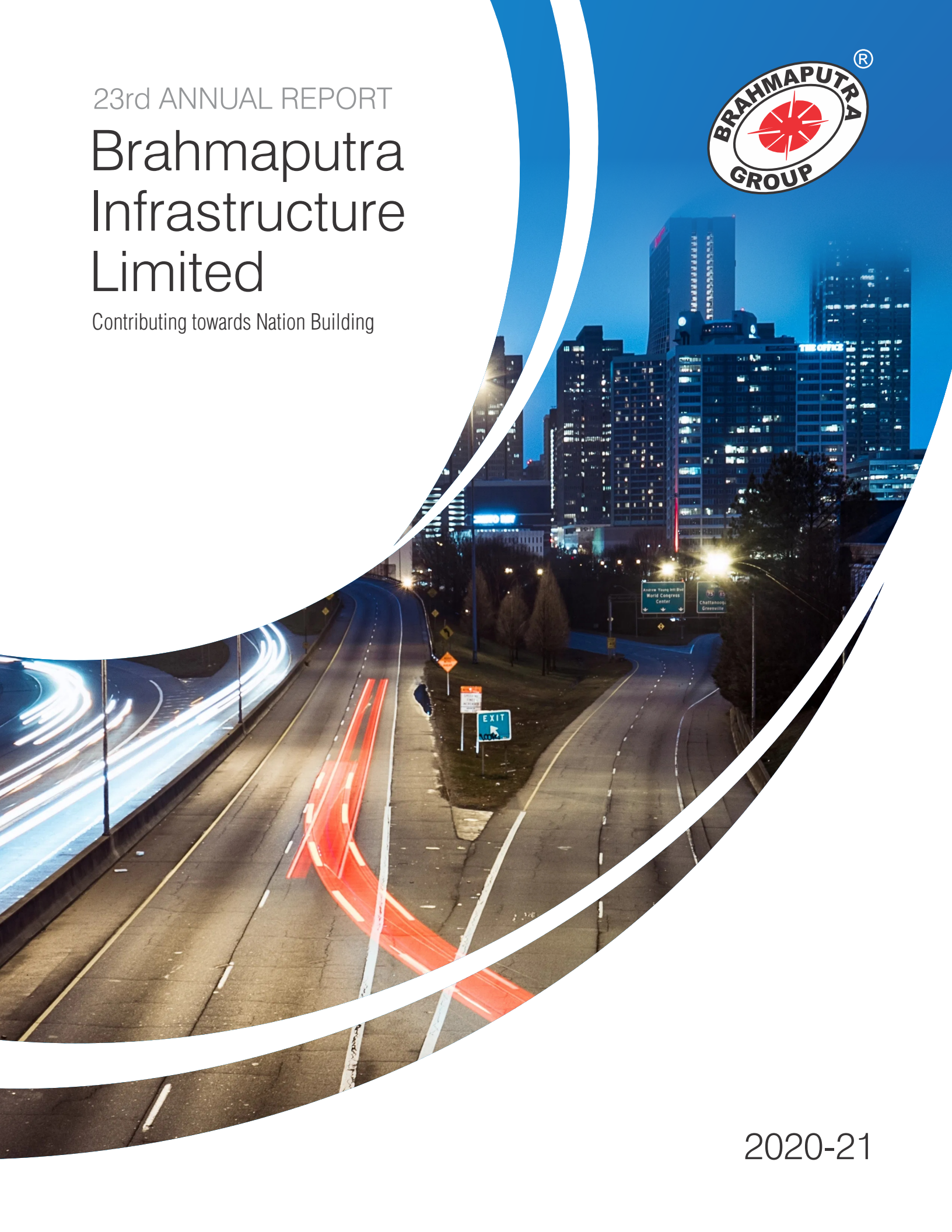
Vivek Malhotra
GM Finance & Company Secretary

Registered Office: Brahmaputra House, A-7, Mahipalpur (NH 8-Mahipalpur Crossing), New Delhi-110037
Phones: 91-11-42290200 (50 Lines) Fax: 91-11-41687880, 26787068
E-mail: delhi@brahmaputragroup.com web: www.brahmaputragroup.com
CIN: L55204DL1998PLC095933

23rd ANNUAL REPORT

Brahmaputra Infrastructure Limited

Contributing towards Nation Building



2020-21

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sanjeev Kumar Prithani - Joint Managing Director
Sanjay Kumar Mozika - Joint Managing Director
Raktim Acharjee - Whole Time Director
Kuladhar Saharia - Independent Director
N. N. Batabyal - Independent Director
Anju Kumari - Independent Director

KEY MANAGEMENT PERSONNEL

Manoj Kumar Prithani - Chief Executive Officer
Raktim Acharjee - Chief Financial Officer
Vivek Malhotra - GM (Finance) & Company Secretary

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited

Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri, New Delhi - 110058
Phone : 011 41410532 / 93 / 94
Fax No. : 011 41410591
E-mail : delhi@linkintime.co.in

REGISTERED OFFICE

BRAHMAPUTRA HOUSE
A-7, Mahipalpur (NH 8 Mahipalpur Crossing),
New Delhi 110 037
Phone: +91-11-4229 0200 (50 Lines)
Fax: +91-11-4168 7880
Email: cs@brahmaputragroup.com
Website: www.brahmaputragroup.com

CORPORATE OFFICE

Royal Plaza, 4th Floor,
Opp. International Hospital,
Christian Basti, G. S. Road,
Guwahati - 781005

CONSORTIUM OF BANKERS

Indian Overseas Bank, Leader
Union Bank of India, Member
Allahabad Bank, Member
Axis Bank Limited, Member
Corporation Bank, Member
Punjab National Bank, Member

STATUTORY AUDITORS

Goyal Nagpal & Company
Chartered Accountant
20 – A, Street No. 06, Dheeraj Vihar,
Karala, New Delhi-110081
E-mail: goyalnagpal01@gmail.com

COST AUDITORS

Gurvinder Chopra & Co.
Cost Accountant
C-187 A, Hari Nagar, Clock Tower,
New Delhi - 110064
E-mail : info@gcaindia.in

INTERNAL AUDITORS

TVSJ & Co.
Chartered Accountant
Ground Floor, Shri Ram Complex,
Near Three Dots School,
Ram Ghat Road, Aligarh-202001

SECRETARIAL AUDITORS

Sachin Kumar Shrivastava
Company Secretary
8A, UG, CS, Ansal Plaza, Corporate
Suites, Vaishali-201010

CONCURRENT AUDITORS

Gupta Sandeep & Associates
Chartered Accountant
368/GH-1, Paschim Vihar, New Delhi

23rd ANNUAL GENERAL MEETING

Day : Thursday

Date : 30th December, 2021

Time: 02.00 P.M.

Venue :

A-7, Mahipalpur, Brahmaputra House,
New Delhi, 110037



BRAHMAPUTRA INFRASTRUCTURE LIMITED

CIN: L55204DL1998PLC095933

Regd. Office: Brahmaputra House, A - 7, Mahipalpur, New Delhi - 110037
Website: www.brahmaputragroup.com, Email: cs@brahmaputragroup.com
Tel. No.: +91 11 42290200; Fax No.: +91 11 41687880

NOTICE

Notice is hereby given that the 23rd Annual General Meeting (AGM) of the Members of Brahmaputra Infrastructure Limited will be held on Thursday, December 30, 2021 at 02:00 PM (IST) through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following business:

Ordinary Business :

1. To receive, consider and adopt:

- The audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, along with the report of the Board of Directors and Auditors thereon;
- The audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, along with the report of the Auditors thereon.

2. To appoint a Director in place of Mr. Sanjeev Kumar Prithani, Joint Managing Director, (DIN: 00003647), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business :

3. Ratification of Remuneration Payable to M/s Gurvinder Chopra & Co, Cost Auditors of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("the Act"), remuneration of Rs. 60,000/- Per Annum (Rupees Sixty Thousand only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses on actual basis, to M/s. Gurvinder Chopra & Co, Cost Accountants (Firm Registration Number 100260) who have been appointed by the Board as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year ended March 31, 2022 be and is hereby confirmed, ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds and things as may be necessary, proper and expedient to give effect the above resolution."

4. Re-appointment of Mr. Sanjay Kumar Mozika as Joint Managing Director of the company for a term of 5 years.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Company hereby approves the Re- appointment and terms of remuneration of Mr. Sanjay Kumar Mozika (DIN 00004508), as the Joint Managing Director of the Company for a period of five years with effect from February 13, 2021 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Sanjay Kumar Mozika.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

RESOLVED FURTHER THAT Mr. Sanjay Kumar Mozika shall be liable to retire by rotation, in terms of the provisions of the Companies Act, 2013 and the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorized to alter, vary and modify the terms and conditions of the said draft Agreement to be entered into for re-appointment which is hereby specifically approved, in the conformity with the requirements in such manner as may be agreed to between the Board and Mr. Sanjay Kumar Mozika and to take all necessary steps to give effect to the aforesaid resolution.”

Place : New Delhi
Date : 07.12.2021

By order of the Board of Directors
For **Brahmaputra Infrastructure Limited**

Vivek Malhotra
GM (Finance), Company Secretary & Compliance Officer

Notes :

1. AGM THROUGH VC or OAVM:

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 followed by General Circular No. 20/2020 dated May 5, 2020 read with General Circular No.02/2021 dated January 13, 2021 (hereinafter collectively referred to as "MCA Circulars") has permitted the holding of Annual General Meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue. The Securities and Exchange Board of India ("SEBI") vide its circular dated January 15, 2021 read with May 12, 2020 ("SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars and SEBI Circulars, the 23rd Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Thursday, December 30, 2021 at 02:00 P.M. (IST). The proceedings of AGM deemed to be conducted at the Registered Office of the Company situated at A-7, Mahipalpur, Brahmaputra House, New Delhi- 110037.

The detailed procedure for participation in the meeting through VC/OAVM is **as per note no. 14** and available at the Company's website www.Brahmaputragroup.com.

2. Explanatory Statement:

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the Meeting is annexed hereto and forms part of the Notice.

3. Instruction for Members regarding Proxy(s):

Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to the Notice.

4. Dispatch of Annual Report through Electronic Mode & Participation in AGM:

In compliance with aforesaid MCA Circulars and SEBI circular, Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company's website www.brahmaputragroup.com; website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

5. Instruction for Authorized Representative:

Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to cs@brahmaputragroup.com with copies marked to its RTA at enotices@linkintime.co.in

6. Quorum:

Members attending the meeting through VC/ OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Registrar & Share Transfer Agents and Depository Participant:

Members holding Shares in physical mode are requested to intimate changes in their address, bank details, ECS mandate, nomination, power of attorney, change in name/ address etc. to M/s. Link Intime India Private Limited, Registrar and Share Transfer Agents (RTA) of the Company located at Noble Heights, 1st Floor, Plot NH2, C-1

Block LSC, Near Savitri Market, Janakpuri, New Delhi 110058. Members holding Shares in electronic mode are requested to send the intimation for change of address, bank details, ECS mandate, nomination, power of attorney, change in name/ address etc. to their respective Depository Participants, any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

8. Nomination Facility:

Members holding shares in the physical form and desirous of making / changing nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13, as applicable for this purpose to the Company's Registrar and Share Transfer Agents (RTA), Link Intime India Private Limited, who will provide the form on request. In respect of shares held in electronic / demat form, the Members may please contact their respective depository participant.

9. Book Closure:

Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, December 24, 2021 to Thursday, December 30, 2021 (both days inclusive) for the purpose of AGM.

Go Green Initiative: Members holding shares in physical mode are requested to take the benefits of dematerialization of their shares by approaching any of the Depository Participants. Members may please also note that pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and SEBI Circular dated 3 December 2018 w.e.f. 1 April 2019, except in case of transmission or transposition of securities, any request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with any of the Depository.

Members holding shares in physical mode are requested to take the benefits of dematerialization of their shares by approaching to any of the Depository Participants. Members may please also note that pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and SEBI Circular dated 3 December 2018 w.e.f. 1 April 2019, except in case of transmission or transposition of securities, all requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with any of the Depository.

10. Consolidation of Multiple Folios:

Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.

11. Mandatory PAN Submission:

The Securities and Exchange Board of India (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 the PAN details 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's Registrar and Share Transfer Agents, Link Intime India Private Limited.

12. Inspection by Members:

The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred in the Notice will be available for inspection in electronic mode. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 10 (ten days) days before the date of the Meeting, so as to enable the Company to keep the information ready.

13. Subsidiary Accounts:

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the Company on making requisition to the Company Secretary or email at cs@brahmaputragroup.com.

A Statement containing the salient features of the financial statement of subsidiaries forms part of the Annual

Report of the Company. The audited financial statements will be available for inspection on the website of the Company www.brahmaputragroup.com.

14. Voting through Electronic means (Remote E-Voting or E-Voting):

- i) In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard-2 on General Meeting and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 the facility of “remote e-voting” and “e-voting” to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged services of Link Intime India Private Limited, Registrar and Transfer Agent.
- ii) The members who have not cast their vote on resolutions through remote e-voting would be given a facility to cast their vote through e-voting during the AGM by clicking the link, <https://instameet.linkintime.co.in>.
- iii) Registration of Email ID and Bank Account details for E- Voting/Remote E Voting:
 - a) If E-mail Id is registered:- In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent “RTA”/Depositories, log in details for e-voting are being sent on the registered email address.
 - b) IF E-mail id is not registered:- In case the shareholder has not registered his/ her/their email address with the Company/its RTA/Depositories the following instructions are to be followed:

Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration- fill in the details and upload the required documents and submit. OR In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP
- iv) Any person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. December 23, 2021 shall be entitled to exercise their voting rights electronically i.e. “remote e- voting” as well as “e- voting” by following the procedure mentioned in this part and may obtain the login ID and password by sending request at e-voting@linkintime.co.in.
- v) The “remote e-voting” will commence on Monday December 27, 2021 at 9:00 A.M. and ends on December 29, 2021 at 5:00 P.M. During this period, the members of the company holding shares either in physical form or in demat form as on Cut-off date i.e December 23, 2021 may cast their vote electronically.
- vi) The Members who have casted their vote by “remote e-voting” prior to the AGM may attend the AGM but shall not be entitled to cast their vote again by e-voting in the AGM.

The Instructions for shareholders for Remote E-Voting are as Follows:

The Members can join the AGM through VC/OAVM mode 15 minutes before and after the schedule time of the commencement of the Meeting. The Facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This does not include large Shareholders (Shareholders holding 2% or more Shareholding), promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can 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 to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with 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 e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Physical mode & voting service Provider is LINKINTIME.	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: <ol style="list-style-type: none"> User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click "confirm" (Your password is now generated). Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional Shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Individual Shareholders Holding Securities in Physical mode & E-Voting Service Provider is LINKINTIME, have Forgotten the Password:

- ▶ Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- ▶ Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
 - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders Holding Securities in Demat mode with NSDL/ CDSL have Forgotten the Password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders Holding Securities in Demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders Holding Securities in Physical mode/ Institutional Shareholders & Evoting Service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022-4918 6000.

Process and Manner for Attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

Select the "Company" and 'Event Date' and register with your following details:

- Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- Mobile No. : Enter your mobile number.
- E-mail ID: Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting)
Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

Instructions for Shareholders/ Members to Speak During the Annual General Meeting through Insta Meet;

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company mentioning their name, demat account number/folio number, email id, mobile no. on the mail id cs@brahmaputragroup.com

2. Shareholders will get confirmation on first cum first basis as per the provisions made by the company.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for the software requirements for shareholders/ members who are registered as speakers:

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

Or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under.

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now

1(A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now.

1(B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through Insta Meet.:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cutoff date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

General Guidelines for Shareholders:

- Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.
 - They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
 - During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
 - Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
 - In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Insta vote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.
15. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on cut-off date i.e. Thursday, 23rd December 2021 may write to Registrar & Share Transfer Agent of the Company, Link Intime India Private Limited, or send an e-mail at delhi@linkintime.co.in or enotices@linkintime.co.in
16. The shareholders may also contact in case of any grievance connected with e-voting to: Mr. Vivek Malhotra, Company Secretary & Compliance Officer Address: A-7, Mahipalpur, Brahmaputra House, New Delhi- 1100037 Email id: cs@brahmaputragroup.com Phone No.:011-42290200 Fax No. : 011-41687880
17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, 23rd December 2021.
18. The Company has appointed Mr. Sachin Kumar Shrivastav, Practicing Company Secretary, (Membership No. ACS 55368; CP No.21674) as the Scrutinizer who will conduct the voting process in a fair and transparent manner.
19. As per the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the voting results are to be submitted to the Stock Exchange(s) within 48 hours of the conclusion of the AGM. The results declared along with Scrutiniser's Report shall be placed on the Company's website www.brahmaputragroup.com; the LIPL's website <https://instavote.linkintime.co.in/>
20. **Information of Directors Pursuant to Listing Regulations:** At the ensuing Meeting of the Company, Mr. Sanjeev Kumar Prithani, retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, seeks reappointment.

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2), in respect of the Directors seeking appointment/ reappointment at the Annual General Meeting, forms integral part of the notice. Requisite Declarations have been received from the Directors for seeking appointment/re-appointment, the particulars of the aforesaid Director seeking re-appointment at the AGM are given in **Annexure A**.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

As required by Section 102 of the Act, the following Explanatory Statements sets out the material facts mentioned under item Nos. 3 to 4 of the accompanying Notice:

ITEM NO. 3

The Board of Directors of the Company on recommendation made by Audit Committee, has approved the appointment of M/s. Gurvinder Chopra & Co (Firm Registration Number – 100260), Cost Accountants, New Delhi as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the Financial Year 2021-22 with remuneration of Rs. 60,000/- per annum plus taxes, as applicable, and reimbursement of actual out-of-pocket expenses incurred by them in connection with the aforesaid audit. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022 by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 of this Notice for approval of the Members.

ITEM NO. 4

The Board of Directors, at its meeting held on December 30, 2020 re-appointed Mr. Sanjay Kumar Mozika, as a Joint Managing Director of the Company with effect from February 13, 2021. The Board, appointed him as a Joint Managing Director ("JMD") of the Company, for a period of five years, subject to the approval of the Members. His appointment has been recommended by the Nomination and Remuneration Committee. The Audit Committee has approved the terms and conditions of his appointment, as he, being a key managerial personnel, is a related party as per Section 2(76) of the Act.

As per the provisions of Section 161(1) of the Act, he holds office of Director only up to the date of this Annual General Meeting of the Company, and is eligible for appointment as Joint Managing Director. The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company.

Mr. Sanjay Kumar Mozika was earlier appointed as a Joint Managing Director of the Company from the Period 13.02.2016 to 12.02.2021. He was also involved in the design, structure and implementation of the new organizational structure and operating model of the Company. He has worked on multiple assignments with Brahmaputra Group of companies as part of the Top Management since 2008.

The main terms and conditions of re-appointment of Mr. Sanjay Kumar Mozika (hereinafter referred to as "JMD") are given below:

A. Tenure of Appointment

The appointment JMD is for a period of five years with effect from February 13, 2021

B. Nature of Duties

The JMD shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/ or subsidiaries, including performing duties as assigned to the JMD from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

C. Remuneration:

Mr. Sanjay Kumar Mozika will not draw any salary from the Company till the time there is operational loss in the Company.

D. Other terms and appointment.

The JMD shall enter into an agreement, containing, inter alia, the following terms:

1. The JMD shall not become interested or otherwise concerned, directly or through his spouse and / or children,

in any selling agency of the Company.

2. The terms and conditions of the appointment of the JMD may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the JMD, subject to such approvals as may be required.
3. The Agreement may be terminated by either party by giving to the other party six months' notice of such termination.
4. The employment of the JMD may be terminated by the Company without notice or payment in lieu of notice.
5. if the JMD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
6. in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the JMD of any of the stipulations contained in the Agreement.

Upon the Termination by whatever means of the JMD's Employment:

- E. the JMD shall immediately cease to hold offices held by him in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and unless the Board of Directors of the Company decide otherwise, shall resign as trustee of any trusts connected with the Company;
- F. the JMD shall not without the consent of the Company, at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.
- G. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the JMD, unless specifically provided otherwise.
- H. The terms and conditions of appointment of the JMD also include clauses pertaining to adherence with the Brahmaputra Code of Conduct and maintenance of confidentiality.
- I. If and when the Agreement expires or is terminated for any reason whatsoever, the JMD will cease to be the JMD, and also cease to be a Director. If at any time, the JMD ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the JMD, and the Agreement shall forthwith terminate. However, the Board may at its discretion decide that JMD shall continue as Director of the Company.

Profile of Mr. Sanjay Kumar Mozika

Mr. Sanjay Kumar Mozika, is a commerce Graduate and an extremely disciplined, farsighted and immaculate person. With his dedication and farsightedness, he has driven the organization on the path of success by leaps and bound. Mr. Mozika is actively bound in construction business and carries more than 25 years of experience in building construction, besides project analysis and business development particularly in North Eastern India.

He is not a director in any company other than Brahmaputra Infrastructure Limited

He holds 2,03,000 /- equity shares of the Company. Except Mr. Manoj Kumar Prithani, Chief Executive Officer and Mr. Sanjeev Kumar Prithani– Joint Managing Director –brother's of Mr. Sanjay Kumar Mozika, no other director / key managerial personnel is related to Mr. Sanjay Kumar Mozika. His Director Identification No. is 00004508.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of appointment and remuneration of the JMD as specified above are now being placed before the Members for their approval. The Board recommends the Resolutions at Item Nos. 04 for approval by the Members.

Place : New Delhi
Date : 07.12.2021

By order of the Board of Directors
For **Brahmaputra Infrastructure Limited**

Vivek Malhotra
G.M. (Finance), Company Secretary & Compliance Officer

**As per Regulation 36 (3) of SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015
(Annexure – A)**

Details of the Directors seeking re-appointment or revision in remuneration at the forthcoming Annual General Meeting (In pursuance of Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings).

Particulars	Details
Name of the Director	Mr. Sanjay Kumar Mozika
DIN	00004508
Date of Birth	12-11-1965
Date of First Appointment	01-10-2008
Date of last re-appointment	13-02-2016
Qualification and Experience in Specific functional area	He has over 25 years of experience in the infrastructure industry and allied areas. He also has experience in administration, business planning, accounting, timely analysis of budgets, financial trends and forecasts, Evaluation the short and long-term financial health of the organization and advise on the long-term financial planning of the Company.
Terms & Conditions of re-appointment	As per Company's Nomination and Remuneration (NRC) Policy.
Shareholding in the Company (No. of Equity Share of Face Value of Rs. 10/-each)	2,03,000
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Except Sh. Manoj Kumar Prithani, Chief Executive Officer and Sh. Sanjeev Kumar Prithani– Joint Managing Director –brother's of Sh. Sanjay Kumar Mozika, no other director / key managerial personnel is related to Sh. Sanjay Kumar Mozika.
The number of Meetings of the Board attended during the year 2020-21	10
Directorship in other Companies	Nil
Membership/ Chairmanship of Committee of other Boards	4

DIRECTORS REPORT

Dear Members,

On behalf of the Board of Directors, it is our pleasure to present the 23rd Annual Report on the business and operations of your Company together with the Audited Financial Statement of Brahmaputra Infrastructure Limited ("the Company" or "BIL") for the financial year ended March 31, 2021.

FINANCIAL HIGHLIGHTS

The financial highlights of the Company's operation for the year ended 31st March 2021 are as under: (Rs. in Lacs)

PARTICULARS	Standalone		Consolidated	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue from operations	13,769.30	15,001.48	13,769.30	15,001.48
Other Income , Real Estate and Rental Income	2,519.54	1,496.17	2,773.44	1605.82
Total Income	16,288.84	16,497.66	16,255.55	16,464.36
Cost of Material Consumed	1,107.69	1068.68	1,107.69	1068.68
Change in Inventories	2,564.65	(700.05)	2,564.65	(700.05)
Employee Benefit Expense	347.62	439.16	347.62	439.16
Financial Costs	1,735.70	3453.45	1,735.70	3453.45
Depreciation	327.94	462.13	331.84	468.14
Construction & Other Expenses	9,706.68	12,140.97	9,707.72	12,142.68
Total Expenses	15,790.31	16,864.35	15,795.25	16872.07
Profit/(Loss) before Tax	86.69	70.20	47.49	37.61
Tax Expense / (Credit)	(57.90)	(84.28)	(57.90)	84.29
Profit After Tax	28.78	154.49	(10.41)	122.40
Total Comprehensive Income for the Period	35.11	157.61	(4.09)	125.52
Paid Up Share Capital	2901.84	2901.84	2901.84	2901.84
Reserves & Surplus	11,029.50	10,994.39	12,859.02	10,464.35

1. PERFORMANCE

During the Period under review, total revenue from operations of the Company amounting to Rs. 13,769.30 Lakhs as against Rs. 15,001.48 Lakhs during the previous year. There is decrease in the turnover by 8.29 % as compared to Previous year. Profit after tax is Rs.28.78 Lacs during the financial year 2020-21 as against the last year's Profit after tax of Rs. 154.49 Lakhs. Your Director are putting in their best efforts to improve the performance of the company.

2. BUSINESS PROSPECTS

BIL has identified roads & highways, tunnels, airports, hydropower, mining, bridges, real estate and other heavy civil construction works as a potential growth segment. In the near future the Company is desirous of gradually improving its penetration and resources to these sectors. Such diversification in different sectors enables us to reduce dependence on any one sector or nature of the project. To enhance its in-house expertise, so as to be at par with the other eminent players in the construction industry and to broaden its operational base in specialized construction field, BIL is entering into joint venture/s with the companies/entities having requisite experience. Keeping in view the performance and future prospects, the Company will continue to increase its overall presence in the industry with increased market share. Your Company is poised for sustained growth and the outlook is bright.

3. DIVIDEND

Keeping in view the current financial position of the company, economic scenario, in financial year 2020-21 and the future fund requirements of the Company, your directors do not recommended any dividend for the financial year ended 31st March 2021.

4. GLOBAL HEALTH PANDEMIC FROM COVID-19

As construction activities have severely been affected in the month of March 2020 due to the outbreak of COVID-19 pandemic and imposition of lockdowns, the performance of the Company including standalone revenues have been significantly impacted on this account, during the Financial Year 2020-21. However, as the lockdowns, consequent restrictions, suspension of works and disruptions in the supply chains continued in April 2020 and beyond, the construction operations are adversely affected and could not be restored to the normal levels till date, even though works at majority of the project sites resumed gradually as permitted by the local administrative authorities, from end of third week of April 2020 onwards. As the prevalent slowing down of the economic growth and uncertainty is expected to continue further as the situation unfolds, the management will continue to monitor the socio-economic conditions closely, to take necessary measures, going forward.

5. STATE OF AFFAIRS & FUTURE OUTLOOK

Due to the outbreak of COVID-19 pandemic and imposition of lockdown, there has been significant decline in the traffic revenues from 22 March 2020 onwards, which resulted in reduction in operational revenue during the Financial Year 2020-21. Even though post resumption on Sites from 20 April 2020 the commercial traffic is progressively ramping-up, in view of the prevalent uncertainty future assessment about the operational performance of the Company in FY 2021-22 cannot be made at this point of time. However, the management will continue to monitor the socio-economic conditions closely, to take necessary measures, going forward.

6. PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rule made there under, during the period under review.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sanjeev Kumar Prithani (DIN– 00003647) Joint Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, and being eligible has offered himself for re-appointment. Your Directors recommend his re-appointment.

Mr. Sanjay Kumar Mozika has been re-appointed as a Joint Managing Director of the company w.e.f 13th February 2021 for tenure of 5 years subject to the approval in the ensuing Annual General Meeting of the company.

As on March 31, 2021 Mr. Sanjeev Kumar Prithani and Mr. Sanjay Kumar Mozika, Joint Managing Directors, Mr. Raktim Acharjee, Whole Time Director & Chief Financial Officer, Mr. Manoj Kumar Prithani, Chief Executive Officer and Mr. Vivek Malhotra, Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Also, during the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

8. SHARE CAPITAL

During the year under review, the Company has not issued or allotted any equity shares with or without differential voting rights. The Paid-up Equity Share Capital of the Company as on March 31, 2021 stood at Rs. 29,01,84,000/-

The Paid-up Preference Share Capital of the Company as on March 31, 2021 stood at Rs. 13,88,00,000/-

9. MEETINGS OF THE BOARD OF DIRECTORS

Ten Meetings of the Board were held during the year. For details of the meeting of the Board, Please refer to the Corporate Governance Report, which forms part of this report.

10. BOARD EVALUATION

The Board of Directors have carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance note on

Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of individual directors on the basis of criteria such as contribution of individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

11. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

12. AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

13. CONSOLIDATED FINANCIAL STATEMENTS AND RESULTS

Your company has prepared Consolidated Financial Statements in accordance with the applicable Indian Accounting Standards. The Consolidated Financial Statements reflect the results of the company and that of its Subsidiaries and Joint Ventures. As per Listing Agreement with stock exchanges, the Audited Consolidated Financial Statements together with the Auditor's Report thereon are annexed and form part of this Annual Report.

As required under the provisions of section 129 (3) of the Companies Act, 2013 the statement containing the salient features of the financial statements of the company's subsidiaries, promoter group companies and joint ventures / joint operations are prepared in form AOC -1, which is annexed as **Annexure A** and forms part of this report.

14. TRANSACTIONS WITH RELATED PARTIES

During the financial year 2020-21, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and at arm's length basis and in accordance with the provisions of the Companies Act, 2013, rules issued there under and in compliance of the Related Party Policy of the Company and in accordance with Regulation 23 of the SEBI Listing Regulations.

During the financial year 2020-21, the Company did not enter into materially significant transactions with Promoters, Key Managerial Personnel or other related parties. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable. The details of the related party transactions as required under IND AS- 24 are set out in Notes to the standalone and consolidated financial statements forming part of this Annual Report. The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company continues to believe in operating and growing its business in a socially responsible way. This belief forms the core of the CSR policy of the Company that drives it to focus on holistic development of its host community and immediate social and environmental surroundings qualitatively. Hence in accordance with the requirements of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition and terms of reference of the CSR Committee are provided in Corporate Governance Report.

16. EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure B** in the prescribed Form MGT-9, which forms part of this report.

17. CORPORATE GOVERNANCE

The Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best Corporate Governance practices. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company has set itself the objective of expanding its capacities. As a part of its growth strategy, it is committed to high levels of ethics and integrity in all its business dealings that avoid conflicts of interest. In order to conduct business with these principles, the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

As per the requirement of Regulation 27 (2), of LODR, 2015 a separate Report on Corporate Governance along with the Auditor's Certificate regarding compliance of conditions of Corporate Governance are part of Corporate Governance report.

18. AUDITORS

M/s Goyal Nagpal & Co Chartered Accountants (Registration No. 018289C) were appointed as a Statutory Auditors of the Company in the last Annual General Meeting of the Company for a tenure of 5 years.

19. AUDITORS REPORT

The Auditors report and notes to the financial statement are self explanatory and do not call for any further comments.

20. SECRETARIAL REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Practicing Company secretary Mr. Sachin Kumar Shrivastava C.P. No. 21674 has conducted secretarial Audit of the company for the financial year 2020-21. The secretarial Audit Report for the financial year 2020-21 is enclosed in **Annexure-C**. Secretarial Audit Report is self explanatory and does not call for any further comments.

21. COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013, and rule thereunder ; M/s. Gurvinder Chopra & Co, Cost accountants have been appointed as Cost Auditors for the Year 2021-22. They are required to submit the report to the central Government within 180 days from the end of the accounting year or as per the extended time Period whichever is later.

22. REMUNERATION POLICY & EVALAUTION CRITERIA

As per the listing Agreement LODR, 2015 and Section 134 (3), of the Companies Act, 2013 on Director's appointment and remuneration including criteria for determining qualifications, positive attributes , Independence of a director and other matters provided under Sub section (3) of section 178 of Companies Act, 2013 is given in Nomination & Remuneration Policy report in **Annexure-D**.

23. VIGIL MECHANISM

As per LODR, 2015 and Section 177 (9), of the Companies Act, 2013, the company has established a vigil mechanism for its directors and employees to report their genuine concerns/ grievances. The Mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provisions for direct access to the Committee chairman.

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy in compliance with the provisions of Section 177 (9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The policy has been annexed to this report as "**Annexure-E**". The policy provides for a framework and process whereby concerns can be raised by its Employees/Directors or any other person against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them through an e-mail, or a letter for this purpose to the Vigilance Officer / Chairman of the Audit Committee.

24. SUBSIDIARIES

At present, your Company has two subsidiaries, namely:

- (i) Brahmaputra Concrete (Bengal) Private Limited
- (ii) Brahmaputra Concrete Private Limited

25. ASSOCIATE COMPANIES AND JOINT VENTURES

At present, your company has no associate Company as per Section 129 of the Companies act, 2013. However the Company has three Joint Ventures on which Consolidation of Accounts as per Section 129 of Companies Act, 2013 is applicable:

- (i) DRA-BLA-BCL (JV)
- (ii) BILBLAGSCO (JV)
- (iii) GPLBCL (JV)

26. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies(Accounts) Rules, 2014, the Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/ or improved controls wherever the effect of such gaps would have a material effect on the Company's operations. The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy, Policy to determine Material Subsidiaries and such other procedures for ensuring the orderly and efficient conduct of its business for 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.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

The Company has identified and documented all key internal financial controls, which impact the financial statements. The financial controls are tested for operating effectiveness through on-going monitoring and review process of the management and independently by the Internal Auditors. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.

27. DECLARATION BY INDEPENDENT DIRECTOR'S UNDER SUB SECTION (6) OF SECTION 149

INDEPENDENT DIRECTOR

Company having three Independent Directors which are in accordance with the requirement of Listing Regulation as well as under Companies act, 2013.

The Company has received necessary declaration from all the three Independent Directors to the effect that they meet the criteria of Independence as provided under Section 149 (6) of the Companies act, 2013 and Regulation 16 (b) of SEBI LODR Regulations, 2015. In the opinion of the board, they fulfill the conditions specified in the Act and the Rules made there under for the appointment as Independent Directors and are Independent of the Management.

28. WOMEN DIRECTOR

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Amendments in Listing Regulations based on the recommendations of the Kotak Committee. Company has complied with the requirement of having at least one Woman Independent Director on the Board of the Company Mrs. Anju Kumari, Independent Director is the Women Director of the Company.

29. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

As trustees of shareholders, Independent Directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision making. Being experts in various fields, they also bring Independent Judgment on matters of strategy, risk management, controls and business performance.

At the time of appointing a new Independent Director, a formal letter of appointment is given to the Director *inter alia*; explaining the role, duties and responsibilities of the Director. The Director is also explained in detail the Compliances required from him / her under the Act, SEBI Regulations and other relevant regulations.

By way of an introduction to the Company, presentations are also made to the newly appointed Independent Director on relevant information like overview of the Company's businesses, market and business environment, growth and performance, organizational set up of the Company, governance and internal control processes.

On-going familiarization program aims to provide insights into the Company and the business environment to enable all the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company. The details for familiarization program for the Independent Directors are put up on the website of the Company. As required under Regulation 46(2)(i) of the Listing Regulations, the details of familiarization programmes conducted during FY2020-21.

30. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

Qualifications – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an Appropriate blend of functional and industry expertise.

Positive Attributes – Apart from the duties of Directors as prescribed in the Act the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.

Independence – A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

31. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of NRC had one on- one meetings with the Executive and Non-Executive, Non- Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent directors, performance of non-independent directors and the board as a whole was evaluated. The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into account the views of executive directors and non-executive directors in the aforesaid meeting. The above evaluations were then discussed in the board meeting that followed the meeting of the Independent directors and NRC, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of Independent directors was done by the entire

board, excluding the independent director being evaluated. Framework for Performance Evaluation of Independent Directors and the Board enclosed in **Annexure–F**.

32. CODE OF CONDUCT

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. The Code of Conduct is dealing with ethical issues and also foster a culture of accountability and integrity.

33. CONFLICT OF INTEREST:

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

34. HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

35. HUMAN RESOURCE DEVELOPMENT

A major part of the Company strategy is satiated towards our employees whose relentless support and devotion took our Company to great heights. With construction that binds the nation, our employees have been our core strength to deepen the roots. Therefore, as recognition of their perseverance and endeavour, BIL bears the responsibility of their welfare providing them with many social amenities including Medical Expense, Provident Fund, Gratuity, and Leave Travel Allowance.

A dedicated and competitive talent is braced in the mould of the vision and mission of the Company. The potential of each employee is advanced and skills are honed due to the provision of right opportunities to grow. This includes regular in-house and external training along for knowledge and skill development. A value-driven work environment with satisfaction and appreciation as well as professionalism has led us build an excellent team. This year saw a lot of reforms and changes in the approach and execution of different activities relating to welfare and maintenance of our workforce with added focus on all employees.

36. SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

37. INSIDER TRADING CODE

As per the provisions of Securities and Exchange Board of India ("SEBI" or "the Board") vide Notification No.LADNRO/ GN/2014-15/21/85 has issued SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company have revised the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is also available at Company Website. The code is applicable to all who covered under "Legitimate purposes" and Legitimate purpose shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

38. INDUSTRIAL RELATIONS

Our business is dependent on highway construction projects undertaken by large Indian and on infrastructure projects undertaken by government authorities. We therefore must develop and maintain strategic alliances with other construction developers that undertake contracts for such infrastructure development projects and we intend to continue to explore entering into Joint ventures, consortium or sub-contract relationships for specific projects with certain of these EPC contractors. In addition, we develop and maintain relationships and pre-qualified status with certain major clients and obtaining a share of contracts from such clients.

39. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements. During the period under review Company fully Comply with the Provisions of Section 185 and 186 of the Companies Act, 2013.

40. PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Board's report as "**Annexure –G**".

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Board's report. However, as per Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

41. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Operational performance of each business segment has been comprehensively covered in the Management Discussion and Analysis Report and annexed as **Annexure–H** forms part of this Report

42. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the Period under review there is no amount due to transfer in the Investor Protection fund account.

43. (a) Cost Records

In terms of Rule 8(5) of Companies (Accounts) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with rule 3 of Companies (cost records and audit) Rules, 2014 and accordingly such accounts and records are made and maintained by the Company.

(b) Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace.

The Company has framed the policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matter connected therewith or incidental thereto covering all the aspects as contained under 'The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act [the Act]'. The Company has constituted Internal Complaints Committee under the Act. During the period under review, no complaint was received.

44. INVESTOR GRIEVANCE REDRESSAL

As per regulation 13 of SEBI (Listing Obligation & disclosure Requirements), Regulations 2015 the number of complaints received and resolved to the satisfaction of investors during the year under review. There were no pending complaint or share transfer cases as on 31st March, 2021, as per the certificate given by RTA.

45. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

46. BUSINESS RESPONSIBILITY REPORT (BRR)

SEBI Listing Regulations mandate the inclusion of BRR as part of the Annual Report for top listed entities based on market capitalization calculated as on March 31 of every financial year. BRR is not applied on the Company during the FY 2020-21

47. DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Corporate Governance Report along with Auditors' Certificate there on, and the Management Discussion Analysis are attached, which forms part of this report.

The Company has devised proper systems to ensure Compliance with the Provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

48. DIVIDEND DISTRIBUTION POLICY

The policy determining the distribution parameters of dividend to its shareholders, The Policy is enclosed as an **Annexure I** to the Board's Report and is also available on the Company's website at www.brahmaputragroup.com

49. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- i) In the preparation of annual accounts for the financial year ended 31st March 2021, the applicable Indian accounting standards have been followed and there are no material departures.
- ii) They 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 financial year ended 31st March, 2021 and of the Profit & Loss account of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provision of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) they have Prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating efficiently.
- vi) they have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 21.

50. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details related to deposits covered under Chapter V of the Act;
- b) Change in the nature of business;
- c) Voluntary revision of Financial Statements or Board's Report;
- d) Material change affecting the financial position of the Company;
- e) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- f) No director is in receipt of commission from the Company and Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries Companies;
- g) No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future;
- h) There was no instance of reporting of fraud to the Audit Committee and of Directors;
- i) There was no instance of any Employee Stock Options, Equity Share with differential voting rights as to dividend, voting or otherwise.
- j) The Company has complied with Secretarial Standards issued by the institute of Company Secretaries of India on meeting of Board of Directors and General Meetings.
- k) The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
 - i. As per rule 4(4) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
 - ii. As per rule 8(13) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
 - iii. As per rule 12(9) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option.

51. DISCLOSURE OF PARTICULAR WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

As the core activities of the Company are not power intensive, no information is required to be furnished regarding Conservation of Energy.

No research and development activity was undertaken by the Company nor was any technology imported during the year. Indigenous technology available is continuously been upgraded to improve overall performances.

Foreign Exchange Earning	:	NIL
Receivable in Foreign Currency	:	1.19 Lacs

ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders, banks and financial institutions, clients, vendors, Intermediaries associated with the Company, for their co-operation and continued support for the growth of the Company. The Directors also wish to acknowledge the assistance received from various regulatory bodies, NHAI, DDA, NBCC Ministry of Corporate Affairs, BSE Limited, Securities and Exchange Board of India and other Central and State Government agencies and thank them for the same and look forward to their continued support.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate and value the contribution made by every member of the BIL family.

Place: New Delhi
Date: 07.12.2021

By order of the Board of Directors
For Brahmaputra Infrastructure Limited

Raktim Acharjee
Whole Time Director & CFO
Din : 06722166

Sanjay Kumar Mozika
Chairman & Joint Managing Director
Din : 00004508

Information under Section 134(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2021

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo.

Conservation of Energy

I.	the steps taken or impact on conservation of energy	The Company is taking all necessary measures for conservation of energy and creating awareness amongst the employees on the necessity of conservation of energy is practiced regularly.
II.	the steps taken by the company for utilizing alternate sources of energy	NIL
III.	the capital investment on energy conservation equipments	The company is involved in EPC Business, hence no major impact on the cost of production / construction

Technology Absorption

I.	the efforts made towards technology absorption	The Company develops in-house technology and is not dependent on any outside technology / source.
II.	the benefits derived like product improvement, cost reduction, product development or import substitution	Improvements in quality, Reduction in cost, Development of Product.
III.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported- (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
IV.	the expenditure incurred on Research and Development	

Foreign Exchange Earnings and Outgo

In respect of foreign Currency transactions details are mentioned in Director's Report.

Form No. AOC 1

Annexure-A

Statement Containing salient features of the financial statement of Subsidiary/ Associate Companies/ Joint Ventures (Pursuant to first Provision to sub section (3) of Section 129 read with rules 5 of the Companies (Accounts), Rules,2014)

Part “A” Subsidiaries

(in Rs.)

Sr.No.	Particulars	1	2
1.	Name of Subsidiary Company	Brahmaputra Concrete Private Limited	Brahmaputra Concrete (Bengal) Private Limited
2.	Reporting Period for the Concern Subsidiary, if different	Reporting Period of Subsidiary and Holding Company are same	Reporting Period of Subsidiary and Holding Company are same
3.	Reporting Currency and exchange rates as on last date of the relevant financial year in case of foreign Subsidiaries	Indian- Domestic Company, Reporting Currency INR	Indian- Domestic Company, Reporting Currency INR
4	Share Capital	45,75,000	2,10,000
5	Reserve & Surplus	(4,65,08,281)	(1,02,03,326)
6	Total Assets	30,46,189	30,407
7	Total Liabilities	30,46,189	30,407
8	Investments	-	-
9	Turnover	-	-
10	Profit before Taxation	(31,61,062)	(6,63,492)
11	Profit after Taxation	(31,61,062)	(6,63,492)
12	Proposed dividend	-	-
13	% of Shareholding	100	52.38

Part “B” Associates and Joint Ventures

Statement Pursuant to Section 129 (3) of the Company Act, 2013
Related to Associate and Joint Venture

(in Rs.)

Sr.No.	Particulars	1	2	3
1	Name of Joint Venture	DRA-BLA BCL (JV)	BIL-BLA-GSCO (JV)	GPL-BCL (JV)
2	Last Audited Balance Sheet Date	31-03-2021	31-03-2021	31-03-2021
3	Amount of Investment in Associates/ joint Venture	Nil	Nil	3,49,40,622
4	Extent of Holding %	25%	60%	49 %
5	Description in how the significant influence	N.A.	N.A.	N.A.
6	Reason why Associates / Joint Ventures not Consolidated	N.A.	N.A.	N.A.
7	Net worth attributable to shareholding as per latest Balance Sheet	3,80,79,898	(3,30,963)	(15,38,491)
8	Profit/ Loss of the year	(382,006)	NIL	(166)
9	Considered in Consolidation	Yes	Yes	Yes

Sr.No.	Particulars	1	2	3
10	Whether the associates / Joint Ventures Commence Business	Yes	Yes	Yes
11	Whether the associates or Joint Venture liquidated or sold during the year	No	No	No

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Brahmaputra Infrastructure Limited (BIL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2020-21. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the Corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- (a) Name (s) of the related party and nature of relationship : Not Applicable
- (b) Nature of Contracts/arrangements/transactions :Not Applicable
- (c) Duration of the Contracts/ arrangements/transactions: Not applicable
- (d) Salient terms of the Contracts or arrangements or transactions including the value, if any : Not Applicable
- (e) Justification for entering in to such Contracts or arrangements or transactions: Not Applicable
- (f) Date (s) of approval by the Board: Not Applicable
- (g) Amount Paid as advances , if any : Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first provision to section 188 B : Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

Detail of related party transactions during the period under review are part of the financial Statements disclosure for related party transactions.

Place: New Delhi
Date: 07.12.2021

By order of the Board of Directors
For **Brahmaputra Infrastructure Limited**

Raktim Acharjee
Whole Time Director & CFO
Din : 06722166

Sanjay Kumar Mozika
Chairman & Joint Managing Director
Din : 00004508

Form No. MGT-9

Annexure B

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2021**

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

1. Registration and other details

1	Cin	:	L55204DL1998PLC095933
2	Registration Details	:	02-09-1998
3	Name of the Company	:	Brahmaputra Infrastructure Limited
4	Category of the company	:	Public Limited Company
5	Address of the company	:	A-7, Mahipalpur, New Delhi-110037
6	Whether Listed Company	:	Listed
7	Name, Address of Registrar Agent	:	Link Intime India Private Limited 44, Community Centre, Near PVR, Naryana Industries Area, Phase -1, New Delhi-110028

2. Principal Activities of the Company

All the business activities contributing 10 % or more total turnover of the company shall stated-

Sr.No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to Total Turnover of the Company
1.	EPC Division	45203	98.57

3. Particulars of Holding, Subsidiary & Joint Ventures of the Company

Sr.No.	Name of the Company	CIN / PAN	Status	% of Shares	Applicable Section
1	Brahmaputra Concrete (Bengal) Pvt. Ltd.	U45400DL2007PTC273296	Subsidiary	52.38	2(87) (II)
2	Brahmaputra Concrete Pvt. Ltd.	U26956AS2006PTC008260	Subsidiary	100	2(87) (II)
3	GPL BCL (JV)	AAAG4715F	Joint Venture	49	2(6)
4	DRA BLA BCL (JV)	AAAAD3168P	Joint Venture	25	2(6)
5	BIL-BLA-GSCO (JV)	AABAB9907B	Joint Venture	60	2(6)

4. (i)(a) Shareholding Pattern of Equity Share Capital

Sr.No.	Category of Shareholder	Shares at the Beginning of the Year as on 01.04.2020				Shares at the end of year as on 31.03.2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	8,324,725.00	-	8,324,725.00	'28.6877	8,324,725.00	-	8,324,725.00	'28.6877	'0.0000
(b)	Central Government / State Government(s)	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(c)	Financial Institutions / Banks	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	13,163,955.00	-	13,163,955.00	'45.3642	13,163,955.00	-	13,163,955.00	'45.3642	'0.0000
	Sub Total (A)(1)	21,488,680.00	-	21,488,680.00	'74.0519	21,488,680.00	-	21,488,680.00	'74.0519	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(b)	Government	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(c)	Institutions	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(e)	Any Other (Specify) Sub Total (A)(2)	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	21,488,680.00	-	21,488,680.00	'74.0519	21,488,680.00	-	21,488,680.00	'74.0519	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	-	122,600.00	122,600.00	'0.4225	-	122,600.00	122,600.00	'0.4225	'0.0000
(b)	Venture Capital Funds	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(c)	Alternate Investment Funds	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(f)	Financial Institutions / Banks	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(g)	Insurance Companies	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(i)	Any Other (Specify) Sub Total (B)(1)	-	122,600.00	122,600.00	'0.4225	-	122,600.00	122,600.00	'0.4225	'0.0000
[2]	Central Government/State Government(s)/ President of India Sub Total (B)(2)	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000

Sr.No.	Category of Shareholder	Shares at the Beginning of the Year as on 01.04.2020				Shares at the end of year as on 31.03.2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	703,564.00	309,240.00	1,012,804.00	'3.4902	855,196.00	309,040.00	1,164,236.00	'4.0121	'0.5219
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,888,434.00	80,810.00	1,969,244.00	'6.7862	2,132,431.00	80,810.00	2,213,241.00	'7.6270	'0.8408
(b)	NBFCs registered with RBI	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
(c)	Any Other (Specify)									
	Trusts	4,450.00	-	4,450.00	'0.0153	4,450.00	-	4,450.00	'0.0153	'0.0000
	Hindu Undivided Family	292,390.00	-	292,390.00	'1.0076	290,937.00	-	290,937.00	'1.0026	'-0.0050
	Non Resident Indians (Non Repat)	115,029.00	-	115,029.00	'0.3964	115,029.00	-	115,029.00	'0.3964	'0.0000
	Non Resident Indians (Repat)	179,467.00	-	179,467.00	'0.6185	162,942.00	-	162,942.00	'0.5615	'-0.0570
	Clearing Member	890.00	-	890.00	'0.0031	6,496.00	-	6,496.00	'0.0224	'0.0193
	Bodies Corporate	3,832,846.00	-	3,832,846.00	'13.2083	3,449,789.00	-	3,449,789.00	'11.8883	'-1.3200
	Sub Total (B)(3)	7,017,070.00	390,050.00	7,407,120.00	'25.5256	7,017,270.00	389,850.00	7,407,120.00	'25.5256	'0.0000
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	7,017,070.00	512,650.00	7,529,720.00	'25.9481	7,017,270.00	512,450.00	7,529,720.00	'25.9481	'0.0000
	Total (A)+(B)	28,505,750.00	512,650.00	29,018,400.00	'100.0000	28,505,950.00	512,450.00	29,018,400.00	'100.0000	'0.0000
(C)	Non Promoter - Non Public (C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	'0.0000	-	-	-	'0.0000	'0.0000
	Total (A)+(B)+(C)	28,505,750.00	512,650.00	29,018,400.00	'100.0000	28,505,950.00	512,450.00	29,018,400.00	'100.0000	

4. (i)(b) Share Holding of Promoters of Equity Share Capital

Sr.No.	Name	Shareholding at the beginning of the year 01.04.2020			Shareholding at the end of the year 31.03.2021			% change in shareholding during the year
		No. of Shares	% of shares	% of shares Pledged / encumbered to total shares	No. of Shares	% of shares	% of shares Pledged / encumbered to total shares	
1	M. L. Singhi and Associates Private Limited	5,461,475	'18.8	'18.8	5,461,475	'18.8	'18.8207	'0.0
2	Brahmaputra Finlease Private Limited	3,920,819	'13.5	'13.5	3,920,819	'13.5	'13.5115	'0.0
3	Brahmaputra Holdings Private Limited	3,339,161	'11.5	'11.5	3,339,161	'11.5	'11.5070	'0.0
4	Suresh Kumar Prithani	1,699,983	'5.8	'5.8	1,699,983	'5.9	'5.8583	'0.0
5	Sanjeev Kumar Prithani	1,481,534	'5.1	'5.1	1,481,534	'5.1	'5.1055	'0.0
6	Manoj Kumar Prithani	1,426,533	'4.9	'4.9	1,426,533	'4.9	'4.9160	'0.0
7	Siw Prasad Agarwalla	852,625	'2.9	'2.9	852,625	'2.9	'2.9382	'0.0
8	Siw Prasad Agarwalla (huf)	665,000	'2.3	'2.3	665,000	'2.3	'2.2916	'0.0
9	Geeta Devi Agarwalla	496,300	'1.7	'1.7	496,300	'1.7	'1.7103	'0.0
10	Brahmaputra Projects Limited	442,500	'1.5	'1.5	442,500	'1.5	'1.5249	'0.0
11	Suresh Kumar Prithani (huf)	439,500	'1.5	'1.5	439,500	'1.5	'1.5146	'0.0
12	Kiran Prithani	261,000	'0.9	'0.9	261,000	'0.9	'0.8994	'0.0
13	Manoj Kumar Prithani (huf)	240,000	'0.8	'0.8	240,000	'0.8	'0.8271	'0.0
14	Anita Prithani	226,000	'0.8	'0.8	226,000	'0.8	'0.7788	'0.0
15	Sanjay Kumar Mozika	203,000	'0.7	'0.7	203,000	'0.7	'0.6996	'0.0
16	Shobna Prithani	183,250	'0.6	'0.6	183,250	'0.6	'0.6315	'0.0
17	Sanjeev Kumar Prithani (huf)	150,000	'0.5	'0.5	150,000	'0.5	'0.5169	'0.0
	Total	21,488,680	'74.0	'74.0	21,488,680	'74.0	'74.0519	'0.0

4. (i) (c) Shareholding Pattern of Top Ten Shareholders of Equity Share Capital

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of shares	No. of Shares Held	% of total Shares of the Company
1	M. L. Singhi And Associates Private Limited	5461475	18.8207			5461475	18.8207
	At The End Of The Year					5461475	18.8207
2	Brahmaputra Finlease Private Limited	3920819	13.5115			3920819	13.5115
	At The End Of The Year					3920819	13.5115
3	Brahmaputra Holdings Private Limited	3339161	11.5070			3339161	11.5070
	At The End Of The Year					3339161	11.5070
4	Suresh Kumar Prithani	1699983	5.8583			1699983	5.8583
	At The End Of The Year					1699983	5.8583
5	Sanjeev Kumar Prithani	1481534	5.1055			1481534	5.1055
	At The End Of The Year					1481534	5.1055
6	Manoj Kumar Prithani	1426533	4.9160			1426533	4.9160
	At The End Of The Year					1426533	4.9160
7	Siw Prasad Agarwalla	852625	2.9382			852625	2.9382
	At The End Of The Year					852625	2.9382
8	Siw Prasad Agarwalla (huf)	665000	2.2916			665000	2.2916
	At The End Of The Year					665000	2.2916
9	Geeta Devi Agarwalla	496300	1.7103			496300	1.7103
	At The End Of The Year					496300	1.7103
10	Brahmaputra Projects Limited	442500	1.5249			442500	1.5249
	At The End Of The Year					442500	1.5249
11	Suresh Kumar Prithani (huf)	439500	1.5146			439500	1.5146
	At The End Of The Year					439500	1.5146
12	Kiran Prithani	261000	0.8994			261000	0.8994
	At The End Of The Year					261000	0.8994

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of shares	No. of Shares Held	% of total Shares of the Company
13	Manoj Kumar Prithani (huf)	240000	0.8271			240000	0.8271
	At The End Of The Year					240000	0.8271
14	Anita Prithani	226000	0.7788			226000	0.7788
	At The End Of The Year					226000	0.7788
15	Sanjay Kumar Mozika	203000	0.6996			203000	0.6996
	At The End Of The Year					203000	0.6996
16	Shobna Prithani	183250	0.6315			183250	0.6315
	At The End Of The Year					183250	0.6315
17	Sanjeev Kumar Prithani (huf)	150000	0.5169			150000	0.5169
	At The End Of The Year					150000	0.5169

4. (i) (d) MGT-9 IV. Shareholding Pattern of Top Ten Shareholders of Equity Share Capital

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of shares	No. of Shares Held	% of total Shares of the Company
1	FE SECURITIES PVT	1181740	4.0724			1181740	4.0724
	Transfer			15 May 2020	(10)	1181730	4.0723
	Transfer			03 Jul 2020	200	1181930	4.0730
	Transfer			10 Jul 2020	8810	1190740	4.1034
	Transfer			17 Jul 2020	10738	1201478	4.1404
	Transfer			24 Jul 2020	5696	1207174	4.1600
	Transfer			31 Jul 2020	13310	1220484	4.2059
	Transfer			07 Aug 2020	5394	1225878	4.2245
	Transfer			14 Aug 2020	1109	1226987	4.2283
	Transfer			21 Aug 2020	1202	1228189	4.2324
	Transfer			28 Aug 2020	13217	1241406	4.2780
	Transfer			04 Sep 2020	(11528)	1229878	4.2383
	Transfer			11 Sep 2020	4154	1234032	4.2526
	Transfer			18 Sep 2020	5576	1239608	4.2718
	Transfer			25 Sep 2020	20303	1259911	4.3418
	Transfer			30 Sep 2020	11894	1271805	4.3828
	Transfer			02 Oct 2020	10000	1281805	4.4172
	Transfer			09 Oct 2020	10400	1292205	4.4531
	Transfer			16 Oct 2020	9990	1302195	4.4875
	Transfer			23 Oct 2020	14972	1317167	4.5391
	Transfer			06 Nov 2020	5000	1322167	4.5563
	Transfer			13 Nov 2020	4000	1326167	4.5701
	Transfer			27 Nov 2020	6411	1332578	4.5922
	Transfer			11 Dec 2020	6016	1338594	4.6129
	Transfer			18 Dec 2020	28097	1366691	4.7097

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of shares	No. of Shares Held	% of total Shares of the Company
	Transfer			25 Dec 2020	(31451)	1335240	4.6014
	Transfer			31 Dec 2020	(43435)	1291805	4.4517
	Transfer			01 Jan 2021	(10000)	1281805	4.4172
	Transfer			08 Jan 2021	(15153)	1266652	4.3650
	Transfer			15 Jan 2021	(21152)	1245500	4.2921
	Transfer			22 Jan 2021	(500)	1245000	4.2904
	Transfer			05 Feb 2021	1974	1246974	4.2972
	Transfer			12 Feb 2021	(225)	1246749	4.2964
	Transfer			19 Feb 2021	(100)	1246649	4.2961
	Transfer			26 Feb 2021	492	1247141	4.2978
	Transfer			05 Mar 2021	(501)	1246640	4.2960
	Transfer			12 Mar 2021	6615	1253255	4.3188
	Transfer			19 Mar 2021	10058	1263313	4.3535
	Transfer			26 Mar 2021	2520	1265833	4.3622
	Transfer			31 Mar 2021	17	1265850	4.3622
	AT THE END OF THE YEAR					1265850	4.3622
2	SHARAD KANAYALAL SHAH	525000	1.8092			525000	1.8092
	Transfer			10 Jul 2020	30000	555000	1.9126
	Transfer			24 Jul 2020	20000	575000	1.9815
	Transfer			28 Aug 2020	5000	580000	1.9987
	Transfer			04 Sep 2020	11028	591028	2.0367
	Transfer			23 Oct 2020	32762	623790	2.1496
	Transfer			18 Dec 2020	661	624451	2.1519
	Transfer			25 Dec 2020	20837	645288	2.2237
	AT THE END OF THE YEAR					645288	2.2237
3	DUPLEX VINIMAY PRIVATE LIMITED .	939393	3.2372			939393	3.2372
	Transfer			10 Jul 2020	(50141)	889252	3.0644

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of shares	No. of Shares Held	% of total Shares of the Company
	Transfer			17 Jul 2020	(37915)	851337	2.9338
	Transfer			24 Jul 2020	(3330)	848007	2.9223
	Transfer			30 Sep 2020	(22200)	825807	2.8458
	Transfer			02 Oct 2020	(4751)	821056	2.8294
	Transfer			09 Oct 2020	(19660)	801396	2.7617
	Transfer			16 Oct 2020	(58785)	742611	2.5591
	Transfer			23 Oct 2020	(96800)	645811	2.2255
	Transfer			30 Oct 2020	(14000)	631811	2.1773
	Transfer			06 Nov 2020	(6099)	625712	2.1563
	Transfer			13 Nov 2020	(48500)	577212	1.9891
	AT THE END OF THE YEAR					577212	1.9891
4	M. S. V. FISCAL SERVICES PRIVATE LIMITED	331500	1.1424			331500	1.1424
	AT THE END OF THE YEAR					331500	1.1424
5	PERFECT HOMFIN PVT	373936	1.2886			373936	1.2886
	Transfer			31 Dec 2020	(19500)	354436	1.2214
	Transfer			01 Jan 2021	(5000)	349436	1.2042
	Transfer			08 Jan 2021	(51430)	298006	1.0270
	Transfer			15 Jan 2021	(2367)	295639	1.0188
	Transfer			05 Feb 2021	(5225)	290414	1.0008
	AT THE END OF THE YEAR					290414	1.0008
6	SUNIL AGGARWAL	206221	0.7107			206221	0.7107
	AT THE END OF THE YEAR					206221	0.7107
7	RAMAN SOBTI	150862	0.5199			150862	0.5199
	Transfer			17 Jul 2020	3500	154362	0.5319
	Transfer			24 Jul 2020	5080	159442	0.5495
	Transfer			31 Jul 2020	1247	160689	0.5537
	Transfer			21 Aug 2020	343	161032	0.5549

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of shares	No. of Shares Held	% of total Shares of the Company
	Transfer			28 Aug 2020	5000	166032	0.5722
	Transfer			04 Sep 2020	648	166680	0.5744
	Transfer			25 Sep 2020	3000	169680	0.5847
	Transfer			16 Oct 2020	5000	174680	0.6020
	Transfer			23 Oct 2020	5000	179680	0.6192
	Transfer			30 Oct 2020	10000	189680	0.6537
	AT THE END OF THE YEAR					189680	0.6537
8	Brahmaputra Valley Infrastructures Private Limited	193650	0.6673			193650	0.6673
	Transfer			10 Jul 2020	(1510)	192140	0.6621
	Transfer			17 Jul 2020	(2400)	189740	0.6539
	Transfer			24 Jul 2020	(1665)	188075	0.6481
	Transfer			31 Jul 2020	234	188309	0.6489
	Transfer			28 Aug 2020	(25)	188284	0.6488
	AT THE END OF THE YEAR					188284	0.6488
9	GALORE SUPPLIERS PRIVATE LIMITED	150500	0.5186			150500	0.5186
	AT THE END OF THE YEAR					150500	0.5186
10	CRB TRUSTEE LTD A/C CRB MUTUAL FUND	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000

4. (ii) (a) Shareholding Pattern of the Company as on 31.03.2021 (Preference unlisted Shares Break up as Percentage of Total Preference share Capital)

Sr.No.	Category of Shareholder	Shares at the Beginning of the Year as on 01.04.2020				Shares at the end of year as on 31.03.2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family									
(b)	Central Government / State Government(s)									
(c)	Financial Institutions / Banks									
(d)	Any Other (Specify)									
	Bodies Corporate		13880000	13880000	100		13880000	13880000	100	0.00
	Sub Total (A)(1)									
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)									
(b)	Government									
(c)	Institutions									
(d)	Foreign Portfolio Investor									
(e)	Any Other (Specify)									
	Sub Total (A)(2)									
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)		13880000	13880000	100		13880000	13880000	100	0.00
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI									
(b)	Venture Capital Funds									
(c)	Alternate Investment Funds									
(d)	Foreign Venture Capital Investors									
(e)	Foreign Portfolio Investor									
(f)	Financial Institutions / Banks									
(g)	Insurance Companies									
(h)	Provident Funds/ Pension Funds									
(i)	Any Other (Specify)									
	Sub Total (B)(1)									
[2]	Central Government/ State Government(s) / President of India									

Sr.No.	Category of Shareholder	Shares at the Beginning of the Year as on 01.04.2020				Shares at the end of year as on 31.03.2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[3]	Sub Total (B)(2) Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.									
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
(b)	NBFCs registered with RBI									
(c)	Overseas Depositories (holding DRs) (balancing figure)									
(d)	Any Other (Specify)									
	Trusts									
	Hindu Undivided Family									
	Non Resident Indians (Non Repat)									
	Non Resident Indians (Repat)									
	Clearing Member									
	Bodies Corporate									
	Sub Total (B)(3)									
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)									
	Total (A)+(B)									
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)									
	Total (A)+(B)+(C)		13880000	13880000	100		13880000	13880000	100	0.00

4. (ii) (b) Share Holding of Promoters (Including Promoter Group) of unlisted Cumulative Redeemable Preference Shares.

Sr.No.	Name	Shareholding at the beginning of the year 01.04.2020			Shareholding at the end of the year 31.03.2021			% change in shareholding during the year
		No. of Shares	% of shares	% of shares Pledged / encumbered to total shares	No. of Shares	% of shares	% of shares Pledged / encumbered to total shares	
1	Brahmaputra Finlease Private Limited	9800000	70.61	NIL	9800000	70.61	NIL	NIL
2	M. L. Singhi & Associates Private Limited	4080000	29.39	NIL	4080000	29.39	NIL	NIL

4. (ii) (c) Changes in Promoters' (Including Promoter Group) in Preference Un- Listed Shares.

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of shares	No. of Shares Held	% of total Shares of the Company
1	M. L. Singhi And Associates Private Limited	4080000	29.40		0.00	4080000	29.40
	at the end of the year					4080000	29.40
2	Brahmaputra Finlease Private Limited	9800000	70.60		0.00	9800000	70.60
	at the end of the year					9800000	70.60

5. Indebtedness of the Company

(In Rs.)

Sr.No.	Particulars	Secured Loans (Excluding Deposits)	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the Beginning of the year				
(i)	Principal amount	1,147,974,567	184,439,853	-	1,332,414,420
(ii)	Interest Due but not paid	532,293,842	-	-	532,293,842
(iii)	Interest accrued but not due	-	-	-	-
	Total (I +II+III)	1,680,268,409	184,439,853	-	1,864,708,262
	Change in Indebtedness during the financial year				
	Addition	-	15,997,749	-	15,997,749
	Reduction	280,716,819	-	-	280,716,819
	Net Change	(280,716,819)	15,997,749	-	(264,719,070)
	Indebtedness at the end of financial year				
(i)	Principal amount	1,022,636,509	200,437,602	-	1,223,074,111
(ii)	Interest due but not paid	376,915,080	-	-	376,915,080
(iii)	Interest accrued but not due	-	-	-	-
	Total (I +II+III)	1,399,551,589	200,437,602	-	1,599,989,191

6. (A) Remuneration of Director & Key Managerial Personnel

There is no payment of Managerial Remuneration to any of the directors of the Company during the period under review.

(B) Remuneration to other Directors (Refer Corporate Governance Report for details)

(in Rs.)

Sr.No.	Particulars of Remuneration	Fee for Attending Board / Committee Meetings	Commission	Others, Please Specify	Total Amount
1	Sh. Kuladhar Saharia (Independent Director)	-	-	-	-
2	Sh. N. N. Batabyal	240,000	-	-	240,000
3	Smt. Anju Kumari	100,000	-	5,900	105,900
4	Sh. Lalit Kumar	70,000	-	-	70,000
	Total	4,10,000		5,900	415,900

(C) Remuneration to Key Managerial Personnel other than MD/ WTD/ MANAGER

(in Rs.)

Sr.No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Sh. Manoj Kumar Prithani (CEO)	Mr. Vivek Malhotra (AGM Finance & Company Secretary)	
1	Gross salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	16,80,000	9,00,000	25,80,000
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961	13,50,000		13,50,000
(c)	Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961			
	Stock Option			
	Sweat Equity			
	Commission- as % of profit			
	Others, Allowances			
	Total (A)	30,30,000	9,00,000	39,30,000

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2021 except the following.

Sr.No.	Particulars	Details of Violation	Details of action take by i.e. fine, warning letter, debarment etc.
1.	UFR June , 2020	Delay in filing of June 20 Quarter results.	Penalty Imposed by BSE due to delay in filing of results of that quarter as per the Guidelines of the SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated 3rd May 2018.
2.	UFR December, 2020	Delay in filing of December 20 Quarter results.	The Company has filed its representation and penalty was wave off by the Stock Exchange.
3.	Audited financial Results 31st March 2021	Delay in filing of March 21 Quarter results.	The Company has filed its representation to the Stock Exchange and no penalty was imposed.

Annexure - C

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2021

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

To,

The Members,

Brahmaputra Infrastructure Limited

R.O. A-7, Main Mahipalpur, New Delhi -110037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Brahmaputra Infrastructure Limited (CIN: L55204DL1998PLC095933 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed here under and also that the Company has adequate Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Brahmaputra Infrastructure Limited for the financial year ended on 31st March, 2021 according to the provisions of:
 - (a) The Companies Act, 2013 (the Act) and the Rules made there under;
 - (b) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
 - (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (d) Foreign Exchange Management Act, 1999 (FEMA) and rules and regulations made there under.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable on the Company).
 - (e) 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.
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/ propose to delist its equity Shares from any stock exchange during the financial year under review).
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable the Company has not bought buy back / Propose to buyback any of its securities during the financial year under review).

Based on the findings during the course of Audit we report that:

There is a delay in compliance of Regulation-33 in filing and publishing the results disclosures with Stock Exchange during the period under review:

Sr.No.	Particulars	Details of Violation	Details of action take by i.e. fine, warning letter, debarment etc.
1.	UFR June , 2020	Delay in filing of June 20 Quarter results.	Penalty Imposed by BSE due to delay in filing of results of that quarter as per the Guidelines of the SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated 3rd May 2018.
2.	UFR December, 2020	Delay in filing of December 20 Quarter results.	The Company has filed its representation and penalty was wave off by the Stock Exchange.
3.	Audited financial Results 31st March 2021	Delay in filing of March 21 Quarter results.	The Company has filed its representation to the Stock Exchange and no penalty was imposed.

Note: Due to the delay Compliance, BSE has imposed Penalty on the Company for each case depending on the period of delay. The said delay was as a result of the applicability of INDAS on the Company.

Apart from the above mentioned delayed Compliances, there was no non- Compliance by the Company and no other Penalties were imposed by the Stock Exchange or SEBI or any other Statutory authority for any matter to Capital markets.

3. We have also examined Compliance with the other applicable Acts:

- (a) Payment of Wages Act, 1936, and rules made there under,
- (b) The Minimum Wages Act, 1948, and rules made there under,
- (c) Employees' State Insurance Act, 1948, and rules made there under,
- (d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
- (e) The Payment of Bonus Act, 1965, and rules made there under,
- (f) Payment of Gratuity Act, 1972, and rules made there under,
- (g) Air Pollution Act 1981
- (h) Water Pollution Act 1974 and any other Acts, which is applicable for the Company.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (b) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under report, the Company has complied with the provisions of the Companies Act 2013, to the extent applicable and the Rules, Regulations, Guidelines and Standards mentioned below:

- (i) Minutes of Board meeting, General Meetings and Committees Meeting is properly maintained as per

secretarial standard issued by Institute of Company Secretaries of India.

- (ii) Statutory Register in respect of allotment of shares, Director, Related Party Transactions is properly maintained.
- (iii) The Company has adequate system for prevention of Sexual Harassment of women at workplace under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by establishing Sexual Harassment Committee.
- (iv) As informed by the management there was no dispute arises or complained made against the company during the period of audit.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

- 5. We have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.
- 6. We further report that:
 - (a) 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.
 - (b) 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.
 - (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - (d) During the period under review company has not increased its authorized Share Capital.
 - (e) During the period under review company has not issued any of the non convertible debentures.
- 7. 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.

Place : Vaishali
Date : 20.11.2021

Sachin Kumar Shrivastva
(Company Secretary in Practice)
CP No. 21674
UDIN : A055362C001490257

Note:

This report is to be read with our letter of even date by the Secretarial Auditor, which is annexed as '**Annexure-A**' and forms an integral part of this report, which is available on the website of the Company.

Annexure - A

The Members,
Brahmaputra Infrastructure Limited
A-7, Main Mahipalpur,
New Delhi -110037

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Vaishali
Date : 20.11.2021

Sachin Kumar Shrivastva
(Company Secretary in Practice)
CP No. 21674

Nomination and Remuneration Policy

(Annexure – D)

1. Title

This Policy will be called “Nomination and Remuneration Policy”

2. Introduction

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 27 (2), of LODR, 2015 the Board of Directors of every listed Company and such other class or classes of companies, as may be prescribed, shall constitute the “Nomination and Remuneration Committee”. In order to align with the provisions of the Companies Act, 2013 and the Regulation 27(2), of LODR, 2015 the Board of Directors have changed the nomenclature of the “Remuneration Committee” as “Nomination and Remuneration Committee”. The “Nomination and Remuneration Committee” has formulated the “Nomination and Remuneration policy” which has also been approved by the Board of Directors of the Company.

The “Nomination and Remuneration Committee” and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 27(2), of LODR, 2015.

3. Objective

The objective of this policy is to lay down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management personnel. The Key objective of the committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To recommend to the Board the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management personnel.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

4. Applicability

This policy is applicable to Directors, Key Managerial Personnel and Senior Management.

5. Definitions

- Board means the Board of Directors of the Company.
- Company means Brahmaputra Infrastructure Limited.
- Director means Directors of the Company.
- Policy means “Nomination and Remuneration policy” as amended from time to time.
- Committee means “Nomination and Remuneration Committee”.

Key Managerial Personnel means

- Managing Director or Chief Executive Officer or a Manager or a Whole-time director
- Chief Financial Officer
- Company Secretary
- such other officer as may be prescribed

Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors, comprising all members of the management one level below the Executive Directors including Functional Heads.

Executive Director/Managing Director means a Director who is in the whole time employment of the Company and includes a Whole time Director.

Nomination & Remuneration Committee means the Committee of the Board constituted as such under the provisions of section 178 of the Companies Act, 2013 and as per Regulation 27(2), of LODR, 2015.

Non-Executive Director means a Director who is not in the whole time employment of the Company and includes an Independent Director.

Independent Director means a Director referred to in section 149 of the Companies Act, 2013 and as per the Regulation 27(2), of LODR, 2015

6. Interpretation

The terms that have not been defined in this policy shall have the same meaning as assigned to them in the Companies Act, 2013, Listing Agreement and/or any other rules/laws/ regulations as amended from time to time.

7. Role and Duties of the Committee

The Role and Duties of the committee inter alia will be as follows:

- To recommend to the Board the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To recommend to the Board the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management personnel.
- To formulate a criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board the Policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Formulate criteria for evaluation of the Independent Directors and the Board.
- To carry out evaluation of every Director's performance.
- Ensure that level and composition of remuneration is reasonable and sufficient, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To ensure that as per the prevailing HR policy of the Company there is an appropriate induction program for newly appointed Key Managerial Personnel new Senior Management personnel.
- To provide the Key Managerial Personnel and Senior Management personnel with reward based fixed and incentive pay which is directly linked to their efforts, performance, dedication, achievement and operations of the Company.
- To recommend to the Board the appointment, removal and the remuneration payable to a relative of a Director.
- To assist the Board in fulfilling its responsibilities.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

8. Membership / Constitution of the Committee

- The Committee shall comprise of at least three (3) Directors, all of whom shall be Non-Executive Directors and at least half shall be Independent.
- The Chairman of the Committee shall be an Independent Director.
- The Chairperson of the Company (whether executive or non-executive) may be appointed as a Member of the Committee but shall not Chair the Committee.
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as the Chairman.
- The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013, Listing Agreement and any other applicable statutory requirement.

9. Quorum

Minimum two (2) Directors will constitute a quorum for the Committee meeting.

10. Appointment and Removal of Directors, Key Managerial Personnel and Senior Management

10.1 Selection of Directors, key Managerial Personnel and Senior Management

The selection of Directors can be made in any of the following ways:

- on recommendation of the Chairman or any other Director
- by way of recruitment from outside
- by way of selection from the data bank of Independent Directors maintained by the Government
- from within the Company hierarchy.

The selection of Key Managerial Personnel and Senior Management can be made in any of the following ways:

- by way of recruitment from outside
- from within the Company hierarchy
- or any other way as governed by the prevailing HR. Policy.

10.2 Appointment Criteria and Qualifications:

- The person should possess adequate qualification, expertise, skills and experience for the position he / she is considered for appointment. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- Before appointment, the Company shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management Personnel.
- The Committee shall approve the remuneration as well as the appointment, made by the HR Department/ Company of the Senior Management personnel and put forward it the Board. The same shall be done after considering the integrity, qualification, expertise and experience of the person appointed.
- The Committee may call and seek the help of the head of HR Department or any other Company Official including the recommender or a Key Managerial Personnel while approving the appointment.

10.3 Term / Tenure

a) Managing Director/Whole-time Director/Executive Director/Manager:

- The Company shall appoint or re-appoint any person as its Managing Director, Executive Chairman or Executive Director or Whole Time Director for a term not exceeding five years at a time.
- The Company shall not appoint or continue the employment of any person as Managing Director/ Executive Chairman/ Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

c) Key Managerial Personnel and Senior Management:

- The tenure and terms of appointment of Key Managerial Personnel and Senior Management will be as per the prevailing HR. policy of the Company or as per the applicable provisions of the Companies Act 2013.

10.4 Evaluation

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly).

10.5 Retirement

The Director, Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act 2013 or as per the prevailing HR policy of the Company. They can be retained in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

10.6 Removal

Due to reasons for any disqualification/misconduct/fraud mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

11. Remuneration of Directors, key Managerial Personnel and Senior Management

a) Remuneration to Managing Director/Whole-time Director/Executive Director/Manager:

The Remuneration/ Compensation/ Commission etc. to be paid to Director /Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

b) Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

c) Remuneration to Key Managerial Personnel and Senior Management:

The Remuneration/Compensation /Commission payable to the Key Managerial Personnel and Senior Management shall be as per the prevailing HR policy of the Company or as per the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

12. Review and Amendments

- The Committee or the Board may review the policy as and when it deems necessary.
- The Board of Directors or the Committee or the Company Secretary shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with new provisions or replace this Policy entirely with a new Policy.

Annexure-E

VIGIL MECHANISM / WHISTLE BLOWER POLICY

PREAMBLE

Section 177 of the Companies Act, 2013 read with Rules 7 of Companies (Meeting of Board and its Powers) 2014 requires that every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the Directors and employees to report genuine concerns in such manner as may be prescribed.

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.

Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time prescribes that all listed companies should have a whistle blower policy to enable employees to report instances of leak of unpublished price sensitive information.

Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, provides to formulate a vigil mechanism for directors and employees to report genuine concerns which provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

POLICY

In compliance of the above requirements, Brahmaputra Infrastructure Limited, (BIL), has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

POLICY OBJECTIVES

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees, who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:-

'Audit Committee' means the Audit Committee constituted by the Board of Director of the Company in accordance with the Companies Act, 2013 and read with Regulation 18 of LODR, 2015.

"Employee" means every present employee of the Company (whether working in India or abroad), including the Directors of the Company.

"Protected Disclosure" means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under the title "SCOPE OF THE POLICY" with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

“Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“Vigilance Officer” is a person, nominated/appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

“Whistle Blower” is a Director or employee who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

SCOPE OF THE POLICY

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers disclosure of any unethical and improper or malpractices and events which have taken place/ suspected to take place involving:

1. Breach of the Company's Code of Conduct
2. Breach of Business Integrity and Ethics
3. Breach of terms and conditions of employment and rules thereof
4. Intentional Financial irregularities, including fraud, or suspected fraud
5. Deliberate violation of laws/regulations
6. Gross or Willful Negligence causing substantial and specific danger to health, safety and environment
7. Manipulation of company data/records
8. Pilferation of confidential/propriety information
9. Gross Wastage/misappropriation of Company funds/ assets
10. Misuse or abuse of Authority
11. And other matter or activity of which the interest of Companies is affected and formally reported by whistle Blower.
12. Leak of unpublished price sensitive information

ELIGIBILITY

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

PROCEDURE

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as “Protected disclosure under the Whistle Blower policy” or sent through email with the subject “Protected disclosure under the Whistle Blower policy”.

If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.

All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

The contact details of the Vigilance Officer are as under:

*Designation: Company Secretary & Compliance Officer Brahmaputra Infrastructure Limited, A-7, Mahipalpur, Brahmaputra House, New Delhi- 110037

E-mail: cs@brahmaputragroup.com

In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgment to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance Officer.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance Officer.

On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

INVESTIGATION

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other Officer of the Company/ Committee constituted for the same / an outside agency before referring the matter to the Audit Committee of the Company.

The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.

The investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact finding process.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.

DECISION AND REPORTING

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit.

Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

CONFIDENTIALITY

The complainant, Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

PROTECTION

No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. Adequate safeguards against victimisation of complainants shall be provided. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend appropriate disciplinary action against anyone responsible.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

DISQUALIFICATIONS

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted.

ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

COMMUNICATION

Directors and Employees shall be informed of the Policy by publishing on the notice board and the website of the Company.

RETENTION OF DOCUMENTS

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Directors and employees unless the same is not communicated in the manner described as above.

Annexure - F

Framework for Performance Evaluation of Independent Directors and the Board

As per the provisions of Companies Act, 2013 and LODR, the Nomination and Remuneration Committee (the "Committee") shall lay down the evaluation criteria for performance evaluation of Independent Directors and the Board. Further, the Board is required to monitor and review Board Evaluation Framework. This Framework shall contain the details of Board's self-evaluation framework (including all Committees of the Board and individual directors).

The Board is committed to assess its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Committee shall establish the following processes for evaluation of performance of Independent Director and the Board:

1. Once a year, the Board will conduct a self-evaluation. It is the responsibility of the Chairman of the Board, supported by the Company Secretary of the Company, to organize the evaluation process and act on its outcome;
2. The Committee shall formulate evaluation criteria for the Board and the Independent Directors which shall be broadly based on:
 - a) Knowledge to perform the role;
 - b) Time and level of participation;
 - c) Performance of duties and level of oversight; and
 - d) Professional conduct and independence.
3. The Board / Independent Directors shall be asked to complete the evaluation forms and submit the same to the Chairman.
4. In terms of Section 134 of the Act, the Board's Report should include a statement indicating a manner in which the Board has done formal annual evaluation of its own performance, performance of Committees and individual Directors of the Company.
5. The evaluation of independent directors shall be done by the entire board of directors which shall include –
Performance of the directors; and Fulfillment of the independence criteria as specified in LODR regulations and their independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

PARTICULARS OF EMPLOYEE

(Annexure – G)

a) Information as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration paid to Whole-time Directors and Key Managerial Personnel

Sr.No.	Name of employee	Designation/ Nature of Duties	Remuneration for FY 20-21 (in lakhs)	% increase in remuneration in FY 20-21	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Sanjeev Kumar Prithani	Joint Managing Director	Nil	Nil	Nil
2	Mr. Sanjay Kumar Mozika	Joint Managing Director	Nil	Nil	Nil
3	Mr. Raktim Acharjee	Whole Time Director	Nil	Nil	Nil
4	Mr. Manoj Kumar Prithani	Chief Executive officer	30,30,000	Nil	617.96 %
5	Mr.Vivek Malhotra	Company Secretary	9,00,000	Nil	113.25 %

b) Percentage increase in the median remuneration of employees in the Financial Year.

Percentage Increase/ (decrease) in the median remuneration of employees other than managerial personnel in the financial year is 2.38%.

c) The number of permanent employees on the rolls of company.

The Company has 69 permanent employees as on March 31, 2021.

d) 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:

The was 2.38% increase in the salaries of employees other than the managerial personnel. There was no exceptional increase in the managerial remuneration.

Notes –

1. The nature of employment is contractual;
2. None of the employee is a relative of any managing director or whole – time director of the company;
3. None of the employee holds 2% or more of the paid up equity share capital of the Company as per clause (iii) of sub rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
4. No employee of the Company is posted or working in a country outside India;

The Company affirms that the remuneration is paid as per the remuneration policy of the Company..

Place : New Delhi
Date : 07.12.2021

By order of the Board of Directors
For **Brahmaputra Infrastructure Limited**

Sanjay Kumar Mozika
Chairman & Joint Managing Director
Din : 00004508

MANANGMENT DISCUSSION AND ANALYSIS

Annexure - H

Indian Economy Overview

Introduction

India has emerged as the fastest growing major economy in the world and 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.

Market Size

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the Department of Economic Affairs, as of August 27, 2021, foreign exchange reserves in India reached US\$ 633.5 billion mark.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 10.7 billion across 137 deals in August 2021, registering a 5x YoY growth. Some of the important recent developments in Indian economy are as follows:

- India's merchandise exports between April 2021 and August 2021 were estimated at US\$ 164.10 billion (a 67.33% YoY increase). Merchandise imports between April 2021 and August 2021 were estimated at US\$ 219.63 billion (an 80.89% YoY growth).
- In August 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 52.3.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 112,020 crore (US\$ 15.21 billion) in August 2021.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for July 2021 stood at 131.4 against 122.6 for June 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 3.11 in August 2021 against 3.96 in July 2021.
- Consumer Price Index (CPI) – Combined inflation was 5.30 in August 2021 against 5.59 in July 2021.
- Foreign portfolio investors (FPIs) invested US\$ 2.5 billion in India in August 2021.

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US\$ 1.45 billion).

In September 2021, the government approved a production-linked incentive (PLI) scheme for automobile and drone industries with an outlay of Rs. 26,058 crore (US\$ 3.54 billion) to boost the country's manufacturing capabilities.

In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition and consumer interests. Key reforms include rationalisation of adjusted gross revenue, rationalisation of bank guarantees (BGs) and encouragement to spectrum sharing.

In September 2021, the government announced plans to release Rs. 56,027 crore (US\$ 7.62 billion) under various export promotion schemes to boost exports.

In August 2021, the Indian government approved Deep Ocean Mission (DOM) with a budget outlay of Rs. 4,077 crore (US\$ 553.82 million) over the next five years.

In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).

The Union Cabinet approved the production linked incentive (PLI) scheme for white goods (air conditioners and LED lights) with a budgetary outlay of Rs. 6,238 crore (US\$ 848.96 million) and the 'National Programme on High Efficiency Solar PV (Photo Voltic) Modules' with an outlay of Rs. 4,500 crore US\$ 612.43 million).

In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.

In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for development of the horticulture sector in 2021-22.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and

Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.

- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

Road Ahead

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20).

Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

GDP GROWTH IN 2020-21

India's Gross Domestic Product (GDP) contracted 7.3% in 2020-21, as per provisional National Income estimates released by the National Statistical Office, marginally better than the 8% contraction in the economy projected earlier. GDP growth in 2019-20, prior to the COVID-19 pandemic, was 4%.

The fourth quarter of 2020-21 recorded a growth of 1.6% in GDP, the second quarter of positive growth, after the country had entered a technical recession in the first half of the year. The Gross Value Added recorded 3.7% growth in Q4, compared to 1% in Q3. GVA had contracted 22.4% and 7.3% in the first and second quarters of 2020-21.

The GVA in India's economy shrank 6.2% in 2020-21, compared to a 4.1% rise in the previous year. Only two sectors bucked the trend of negative GVA growth - Agriculture, Forestry and Fishing (which rose 3.6%) and Electricity, Gas, Water Supply and other Utility Services (up 1.9%).

GVA from Trade, Hotels, Transport, Communication and Broadcasting-related services recorded the sharpest decline of 18.2%, followed by Construction (-8.6%), Mining and quarrying (-8.5%) and Manufacturing (-7.2%).

GDP had contracted 24.4% in the April to June 2020 quarter, followed by a 7.4% shrinkage in the second quarter. It had returned to positive territory in the September to December quarter with a marginal 0.5% growth.

The National Statistical Office attributed the improvement over its earlier growth estimates, to the improved performance of indicators, used in compilation of GVA, in the fourth quarter of 2020-21, owing to calibrated and steady opening of the economy.

"In addition to this, revised data received from some source agencies for the previous quarters and receipt of GST data for third quarter along with fourth quarter have also contributed to the revision in the estimates,".

The NSO also warned that data collection had been impacted as much as any other activity by the pandemic, so its estimates could undergo sharp revisions.

Early results on the performance of Corporate Sector for April-December 2020, which

were used in the second Advance Estimates (that projected an 8% contraction in GDP), have been revised using the latest available information.

Considering the current Covid situation, the statutory timelines for filing the requisite financial returns of fourth quarter have been extended by the Government. Consequently, the private corporate sector estimates of industries are based on other indicators like IIP, GST, etc. This may have implications on subsequent revision of these estimates,".

Indian Economy in FY 2020-21:

The growth in India's real GDP during 2020-21 is estimated at -8 per cent as compared to the growth rate of 4.0 per cent in 2019-20, said government on Friday as part of its second advance estimates of the economic growth. The government had projected a GDP contraction of 7.7 per cent in its first advance estimate.

Real GDP or GDP at Constant Prices (2011-12) in the year 2020-21 is likely to attain a level of Rs 134.09 trillion, as against the First Revised Estimate of GDP for the year 2019-20 of Rs 145.66 trillion, according to the data released on Feb 26, 2021.

The per capita income in real terms during 2020-21 is estimated to attain a level of Rs 85,929 as compared to Rs 94,566 in the year 2019-20.

GDP at Current Prices or Nominal GDP in the year 2020-21 is estimated to attain a level of Rs 195.86 trillion, as against Rs 203.51 trillion in 2019-20, showing a growth rate of -3.8 percent.

Agriculture sector is estimated to see a growth of 3 per cent in 2020-21. However, it will be lower than 4.3 per cent growth recorded in 2019-20.

As per the second advance estimates released, manufacturing sector is estimated to contract 8.4 per cent during FY21, while electricity is likely to grow at 1.8 per cent. Among services sectors, trade, hotel, transport are projected to contract 18 per cent.

The National Statistics Office (NSO), meanwhile, estimates that the mining and quarrying output will contract by 9.2 per cent.

"The measures taken by the government to contain spread of the Covid-19 pandemic have had an impact on the economic activities as well as on the data collection mechanisms. Estimates are, therefore, likely to undergo sharp revisions for the aforesaid causes in due course, as per the release calendar. Users should take this into consideration when interpreting the figures," the government said.

Meanwhile, the third quarter GDP data released on Friday showed that the Indian economy came out of the recession and expanded by 0.4 per cent. The economy had contracted by a record 24.4 per cent in the first quarter the current financial year due to the coronavirus pandemic and consequent lockdowns. However, the contraction narrowed to 7.5 per cent in the second quarter as economic activity picked up.

"The initial policy choice of "lives over livelihoods" succeeded by "lives as well as livelihoods" is now bearing positive results converging with the foresight Government had about an imminent V-shaped recovery when it entered the war with the Pandemic on health and economic fronts," the government said on the expansion recorded in Q3 GDP.

Real Gross Value Added (GVA) in manufacturing has improved from a contraction of 35.9 per cent in Q1 to a positive growth of 1.6 per cent in Q3 while in construction the recovery has been from a contraction of 49.4 per cent in Q1 to a positive growth of 6.2 per cent in Q3.

Real GVA in Services has also improved from a contraction of 21.4 in Q1 to a negligible contraction of 1.0 percent in Q3 of 2020-21. Meanwhile, the real GVA in Agriculture continues to provide vital support to the economy having grown from 3.3 per cent in Q1 to 3.9 per cent in Q3.

"India is not yet out of the danger of the pandemic. Social distancing continues to be the most effective tool to combat the pandemic as activity levels continue to rise in the economy boosted by the rapidly escalating inoculation drive in the country,".

Impact of Second Wave of COVID-19 on Indian Economy.

To understand the economic impact of the second wave, let's remind ourselves of the first wave and its impact on the economy. In the first wave, we went through a prolonged national lockdown and a significantly lower number of peak cases. Manufacturing and the urban economy had come to a grinding halt while the rural economy continued to move because of less strict lockdowns. As a result, agriculture, which is the primary driver of our rural economy providing employment to 58% of our population, continued to grow. Agriculture further benefited from good monsoon and cheaper and higher availability of labor. Reflecting on the GDP figures, our agricultural economy grew by 3.4% while the overall economy contracted with 7.7% in FY21. The first wave was primarily urban in its spread. Urban areas reported more cases than rural areas for the first five months of the spread. In the second wave rural areas started reporting more cases than urban ones from the second month itself. An analysis of more than 50 most severely hit districts, 26 were in rural areas. Rural areas in the state of Maharashtra, Andhra Pradesh and Kerala were the worst impacted. The situation was further aggravated, due to the inadequacy of medical infrastructure in the rural areas and the rush of patients from villages and smaller towns to urban centers.

Agriculture

The second wave has seen stricter and longer lockdowns in the rural parts of the country. Due to the lockdowns, APMC Mandis have been closed for operations or have taken such steps voluntarily. Specifically, APMC Mandis in Gujarat, Rajasthan and Maharashtra were closed during the peak harvesting season. Farmers were not prepared for the ensuing chaos. As the Mandis have still not opened fully, crops are rotting in the fields. Due to the closure of Mandis, vegetable vendors, and processing industries have also been hit. We can see the contrasting impact of the first and the second wave in the agriculture wage growth data. The average wage growth for the agriculture sector for the period of November 2020 to March 2021 has reduced to 2.9 percent (2nd wave) from 8.5 percent in April to August 2020 (1st wave).

Manufacturing

Manufacturing was at the receiving end in both the first and the second wave. To control the coronavirus spread, most of the manufacturing sector had to work at a lesser capacity or shut down. Non-essentials manufacturing was hit for longer and with more severe restrictions. The fear of prolonged lockdowns led to migration back to villages. In addition, the global and local supply chains had also not fully normalized after the first wave. This has meant higher cost of procuring raw materials for both small and large industries. As per the IHS Markit India Manufacturing Purchasing Managers' Index (PMI) in May 2021, PMI slumped to 50.8 from 57.5 reported in February. It is at a ten-month low.

Services

The services sector in the last two decades has become the bedrock of the Indian economy contributing to more than half of the GDP. But, our services and knowledge-based industries have been built on the manufacturing industry premise of the 18th century i.e. proximity and discipline of workers to the factory is critical in getting good output. We apply the same philosophy for our software engineers and telecalling workforce. With the internet revolution this premise has proven to be an unnecessary legacy of the past. Now the workforce can be decentralized and anyone can work from anywhere till the time there is 4G internet. I do believe that COVID will prove a positive disruption for the services sector in the long run.

The first wave required a steep learning curve for the organizations to develop infrastructure and processes for remote working. For the employees, first wave lockdowns were a new paradigm and it took them some time to adjust to work

from home and be productive. Prolonged lockdown and unlocking phases during the first wave ensured that both the employer and employee got into a rhythm and the productivity started reaching pre-covid levels. The second wave disrupted this rhythm. But the impact of the second wave has been localized and centered around groups of people with typical disruptions costing 3-4 weeks of productivity.

Overall Impact on GDP

On May 31, the Indian government released the data for GDP that during the financial year 2020-21, GDP contracted by 7.3 percent. It is the most severe contraction from the time India got its independence. The reasons behind this trajectory are obvious – lockdown leading to the closing of business units, increasing unemployment rate and a significant decline in domestic consumption.

For the current financial year, the Reserve Bank of India has anticipated growth of 10.5 percent. But the rating agencies across the globe have downgraded it due to the impact of the second wave of COVID-19. Moody's initially projected 13.7 percent of growth for FY 2021-22, but later lowered it to 9.3 percent. The same goes with S&P Global Rating. They have lowered the 11 percent growth to 9.8 percent in case of moderate impact of the second wave, but for a worst-case scenario, it would be 8.2 percent. The ideas around a third wave are not helping the situation at all.

To summarize on the macroeconomic numbers of GDP, I expect a less severe impact of the second wave due to less strict, localized lockdowns and practically a lesser number of days in reaching the peak number of infections. Agriculture will see a deeper cut from the second wave compared to the first wave where it grew. Our hopes of economic revival are pinned to us having an express vaccination drive, which takes away the fear of a third wave and a revival of consumer confidence and spending.

Our Company's Business overview

We are an Infrastructure company which provides EPC (Engineering, Procurement and Construction) services for Infrastructure Projects in India since 1998. We have the presence on PAN India basis and have a strong presence in Northern, Eastern and North-Eastern parts of India such as Delhi-NCR, Haryana, Punjab, Rajasthan, Uttar Pradesh, West Bengal, Bihar, Assam, Arunachal Pradesh and Mizoram etc. We are executing Infrastructure projects independently and in Joint Ventures.

Over the years, we have built a strong organization base on PAN India basis and have executed and are executing praiseworthy projects in the different states and for different clients for different segments such as Roads, Bridges, Tunnels, Buildings, other Misc works etc, few of the Projects are in Joint Venture.

Fully integrated infrastructure player with in-house capacities

In-house design, engineering, development, construction, operation and management, strong technical team coupled with large equipment bank has enabled the Company to undertake timely completion of projects, without compromising on the quality and profitability. Our robust execution track record, timely completion capabilities, long-term relations with stakeholders and wide geographical presence have been the strong pillars of our growth story.

Multi-state presence with cluster-based approach

Brahmaputra Infrastructure Limited has established itself as an efficient player in sectors such as roads and highways, bridges and airport runways. It has emerged as one of the leading highway development, construction and management companies in the North East Region. The Company has also a diversified presence across multiple business segments and implementation models under infrastructure sector, thus reducing the concentration risk.

As Brahmaputra Infrastructure Limited has headquarters and corporate presence in North India, majority of its projects are located in the northern eastern region part of the country. It has also a very strong presence in Delhi and NCR regions, in Uttar Pradesh, Rajasthan, Haryana, Punjab, Maharashtra and Uttarakhand.

The Company follows a cluster-based approach, with more than half of its total order book consisting of projects from North East region. This has resulted in geographical advantage, optimum utilization of resources, translating into superior operating leverage and profit margins. It also allows the Company to bid at competitive rates and still maintain margin and profitability profile. Given the robust project pipeline in North East region of India, the geographical advantage is likely to favour the Company.

Established relationship with public sector clientele and excellent pre-qualification credentials

Brahmaputra Infrastructure Limited has worked on several projects with various state and central Governments over the last two decades. It has built strong, long-term relationships with key infrastructural development authorities such as the NHAI, MoRTH, Airports Authority of India, HSCC, ESIC, state Public Works Departments and others.

Order Book of the Company as on 31st March 2021 :

Name of the Project	Total Contract Value	Balance Work as on 31/03/2021	Project Awarded to	BIL Share in %
Construction of Assam Hills Medical College & Resreach Institute, Diphu, Karbi Anglong	28,504.00	9,964.34	Unity-BIL (JV)	49%
CE/CON/B-S/MB/2016/14 (Bridge No. 115) Construction of foundation and sub structure over pile foundation for Tall Bridge including all other ancillary works and protection works in between stations Bairabi and Sairang in connection with the construction of new BG Railway line from Bairabi to Sairang (Mizoram).	13,225.75	4,403.55	VKGA-BRAHMAPUTRA-TRIBENI (JV)	24.50%
CE/CON/B-S/MB/2016/12 Construction of foundation and sub structure over pile foundation for Tall Bridge no 89 (3x103.50m steel girder) including all other ancillary works and protection works in between stations Bairabi and Sairang in connection with the construction of new BG Railway line from Bairabi to Sairang (Mizoram).	12,648.20	8,476.84	VKGA-BRAHMAPUTRA-TRIBENI (JV)	24.50%
Construction of Flyover including ROB at Maharana Pratap Chowk, Bilaspur including improvement of slip / service roads and junction, Electrification on design and Built Basis	6,577.99	953.76	BRAHMAPUTRA - VKGA (JV)	51%
CE/CON/B-S/MB/2016/15 (Bridge No. 161,162, 163) Construction of foundation and sub structure over pile foundation for Tall Bridge including all other ancillary works and protection works in between stations Bairabi and Sairang in connection with the construction of new BG Railway line from Bairabi to Sairang (Mizoram).	11,659.14	6,487.88	VKGA-BRAHMAPUTRA-TRIBENI (JV)	24.50%
Raising and strengthening of Adhwara left and right embankment other associated work.	5,966.00	741.45	Brahmaputra Infrastructure Ltd.	100%
Construction of various building for Ghani Khan Choudhury Institute of Engineering and Technology, Malda, West Bengal	5,607.00	287.65	Brahmaputra Infrastructure Ltd.	100%
CE/CON/B-S/TN/2017/06-RT1 Construction of single line BG Cut & Cover Tunnels from Ch. 32075m to 32300m (approx length 225m), Ch. 41800m to 42000m (approx. length 200m), Ch. 47480m to 47650m (approx. length 170m) and Ch. 48535m to 48635m (approx. length 100m) in between stations Kawnpui to Sairang including counterfort retaining wall on pile foundation & protection work along with all other ancillary works in connection with Bairabi to Sairang New BG Railway Line Project.	7,425.30	6,040.60	NCDC-Brahmaputra (JV)	51%
Bank protection work from Guimara to Mukadhuj in Palasbari area from Ch. 3000m to 6400 m) incuding rehabilitation of a spur. Dist - Kamrup (P2)	3,282.24	801.86	Brahmaputra Infrastructure Ltd.	100%
At KYQ - Construction of Station Building, Platform, Platform Shelter, FOB, Circulating Area, Approach Roads, Drainage system, RCC overhead Tanks, Carriage Watering, Hydrant Pipe lines including shifting of various Service Building and other ancillary works in connection with NBQ-GLPT-KYQ Doubling Project.	12,961.78	10,945.95	Brahmaputra - MK - Pusphas (JV)	51%

Name of the Project	Total Contract Value	Balance Work as on 31/03/2021	Project Awarded to	BIL Share in %
Bank protection works from Dakhala to Guimara in Palasbari area (from ch.0 m to 3000m) including Construction of Sluice on Kalbhog River. District-Kamrup (R).	3,726.59	443.80	Brahmaputra Infrastructure Ltd.	100%
Construction of 9.5m carriage way Road Over Bridges in lieu of LC no. S-28 at km 506/2-4 on Amritsar (2) Extension of Bhandari Bridge by constructing parallel additional bridge at Amritsar - Delhi section in the city of Amritsar (3) Construction of 7.5m carriage way ROB in replacement of L-Xing No. B-22 at km 513/9-10, ROB on Amritsar - Atari Railway Line Crossing Khazana Gate to old GT road via Islamabad in Amritsar District along with one way arm to lohgarh gate side.	6,660.00	2,368.12	Brahmaputra Infrastructure Ltd. - Gaansh Kartikey Construction Pvt. Ltd. (JV)	51%
Construction of PMT Married accommodation Phase-1 for HQ Project Udayak at Doomdooma in Assam	1,539.58	1,180.28	Brahmaputra Infrastructure Ltd.	100%
Construction of Medicine Block at JLN Hospital, Ajmer	3,622.88	3,438.71	JCC Infraprojects BIL JV	30%
Construction of Pediatrics Block and multi level parking at JLN Hospital, Ajmer	2,808.75	2,808.75	JCC Infraprojects BIL JV	30%
Development of Integrated Check Post at Dawki (Meghalya) along Indo-Bangladesh International Border (Balance works)	7,188.00	7,188.00	PCPL & BIL (JV)	45%
Construction of sub-structure and super-structure on pile foundation of major bridges: Bridge no. 501 (3x12.2m PSC slab), 502 (2x61.0m+1x45.7m OWG, excluding super structure), 502A (9x12.2m PSC slab) and 504 (3x6.1m PSC slab), 505 (2x12.2m+9.15m PSC slab), 506 (3x6.1m PSC slab), 507 (2x12.2m PSC slab), 508 (5x12.2m PSC slab), 509 (2x12.2m PSC slab), 509A (3x6.1m PSC slab), 510 (3x18.3m Composite Girder), 510A (3x6.1m PSC slab), 511 (8x6.1m PSC slab) with PSC Girder launching and casting = Total 13 nos bridges including protection works etc. in between station Nalbari to Rangiya km 345/4-5 to Km 359/7-8 in connection with double line work of New Bongaigaon- Agthori doubling project.	10,317.00	10,317.00	NCDC-Brahmaputra (JV)	51%
	1,43,720.20	76,848.55		

EXPERIENCED MANAGEMENT TEAM AND BOARD OF DIRECTORS

List of Board of Directors :

Mr . Sanjay Kumar Mozika

Chairman and Joint Managing Director

Over 25 Years of experience in the Construction, infrastructure and allied areas.

Responsible for technical supervision of projects up to completion stage of such Projects.

Mr. Sanjeev Kumar Prithani

Joint Managing Director

Responsible for overall administration and supervision of projects and liaison with agencies.

Mr. Raktim Acharjee

Whole Time Director

Responsible for overall finance, Project Management and administration.

Mr. Narendra Nath Batabyal

Independent Director

He is serving the Board of Directors since 15th October 2018.

Mr. Lalit Kumar

Independent Director

He is serving the Board of Directors since 01st May 2020.

Mrs. Anju Kumari

Independent Director

She is serving the Board of Directors since 29th June 2019.

BIL Strategic Overview:

In this business environment, BIL adopted a two-pronged strategic approach. On the one hand, it looked inwards to create a more competitive and resilient enterprise with clear focus on developing processes, people and a strong performance driven organization culture. On the other, it leveraged the best mix of revised policy and regulatory measures to streamline cash flows and create a suitable platform for continuing business operations efficiently and servicing market opportunities.

On enhancing internal efficiencies, BIL has adopted a management ethos that focuses on achieving a clear set of objectives. The goals include:

- (a) Further enhancing efficiencies in operations across all lines of business including related group companies.
- (b) Addressing the cash flow situation in the core engineering and construction business and also charting a clear strategic and financial blueprint for key investments.
- (c) Translating strategic intent to on-ground commitment of delivering high quality products for all customers.
- (d) Growing the order book with a well distributed portfolio across various segments of the infrastructure industry.
- (e) Emphasising effective deployment of resources for greater productivity and cost optimisation.

By adopting these broad management goals, BIL expects to leverage the collective spirit of its people to chart the Company's turnaround over the next few years. While the turnaround process will be necessarily gradual, it will also involve substantial structural changes, instead of relying only on incremental improvements. With a new executive leadership in place, the platform to embark on this journey was laid out in 2020-2021.

BIL continued with its efforts at securing new orders and maintaining a healthy order book. However, pressures on working capital did affect execution. Consequently revenues remained flat in 2020-2021. Even so, considerable efforts have been made on increasing productivity and cost optimisation across projects at the sites. These have borne positive results, and are now engrained as a part of its continuous improvement mechanism.

In Parallel to the efforts on strengthening its internal capabilities, BIL laid major emphasis on financially restructuring the Company and release as much cash as possible to sustain and grow operations.

BIL Sector wise Performance :

During the financial year 2020-21, BIL generated revenue from two sectors, EPC and Real Estate details are as follows:

Sr.No.	Segment	Particulars	Amount in lacs.
1	EPC	Revenue	13,389.00
		Results	169.25
2	Real Estate Division	Revenue	399.42
		Results	(82.56)

Internal Control Systems and their Adequacy

BIL has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme, review by management, documented policies, guidelines and procedures.

Human Resource / Industrial relations

With a new strategic imperative, quality of human resources will play a very important role in the future of BIL. The Company is actively working on developing a culture driven by the collective spirit of experience and company-wide ownership. Assignment, empowerment and accountability will be the cornerstone of the people led processes.

In 2020-2021, with BIL growing its order book, resource mobilisation for new projects became a key HR imperative. With the growing number of projects, hiring was also done at the leadership levels in the areas of operations, engineering and design to strengthen the quality of project execution. New talent was also inducted at the middle and junior levels. While adequate number of people were hired for effective execution, there were strong budget controls imposed to effectively balance the twin objectives of growth and cost control. New employee induction and training for the existing employees continued to remain focused on functional, technical and behavioural areas. Safety related training also remained an important area of intervention. With new projects getting awarded and many project managers being new to the BIL system, an exhaustive induction program covering all functions and processes was developed and implemented.

Financial performance and results

The Financial statements have been prepared in compliance with the requirements of the Companies Act and the Accounting Standards issued by the Institute of Chartered Accountants of India.

1. Turnover:

The Company recorded turnover of Rs. 13,769.30 Lakhs during the year 2020-21 as against Rs. 15,001.48 Lakhs in previous year.

2. Finance costs:

Finance costs for the year amounted to Rs. 1,735.70 Lakhs as against in previous year of Rs.3,453.45 Lakhs

3. Depreciation:

The current year depreciation amounted to Rs. 327.94 Lakhs as against Rs. 462.12 Lakhs of previous year.

4. Profit:

a) Profit before Depreciation and Taxation amounted to Rs. 414.63 Lakhs as against Rs.532.33 Lakhs in previous year.

b) Profit after tax for the year amounted to Rs. 28.78 Lakhs as against the previous year of Rs. 154.49 Lakhs.

5. Property, Plant and Equipment:

During the year PPE of the company is Rs. 2,400.27 Lakhs as against Rs. 2,583.72 Lakhs of previous year.

6. Inventories:

Inventories amounted to Rs. 26,651.48 Lakhs as against Rs. 31,170.99 Lakhs of previous year.

7. Trade Receivables:

Trade receivables amounted to Rs. 9,648.29 Lakhs as against Rs. 7,948.76 Lakhs of previous year.

Outlook

The overall operating environment remains highly uncertain and volatile. When the economy had started to recover from the disruptions caused by the Covid-19 pandemic. Though lockdowns imposed at local levels during the second wave, the impact of Covid-19 on our business will be contingent on many unpredictable future developments.

These include the length of the second wave, actions taken by various Governments and authorities to curb the rising cases and the timely availability of labour, raw materials among many other factors. In the last couple of years, curbs on mining, demonetisation, slowdown in economy, introduction of GST and increase in axle load limits among other things, had an adverse impact on Real Estate Segment. Now with the reduced movement of traffic due to the Covid-19-induced lockdowns, Real Estate Segment are expected to remain subdued in the short term.

As per rating agency CRISIL, traffic volume is expected to grow ~14%- 16% in FY 2021-22 on account of economic recovery post Covid-19 and lower base in FY 2020-21. Though in such an event, force majeure clause is applicable, there is uncertainty over its implementation and outcome.

Credit ratings agency India Ratings and Research has revised its overall infrastructure sector outlook to stable for FY 2021-22 from negative last year. The stable outlook factors in the contracted revenue visibility, long tenor contracts enabling financial flexibility to an extent and improving people traffic and cargo volumes, on the back of a strong economic recovery expectation for FY 2021-22.

We believe the trajectory of road capex going ahead will depend significantly on asset monetisation. This is because there are limits to the funds that NHAI can generate through:

- (a) borrowings (in light of its increasing leverage); and
- (b) budgetary support from cess (in light of increasing crude oil prices). In addition, the fiscal situation of state Governments has deteriorated due to Covid-19, which has further limited their ability to fund additional capex for road construction.

As a result, asset monetisation will emerge as the determining factor as far as road investments are concerned. According to CRISIL, the overall road Capex (central + state + rural) will increase at a 5-10% CAGR over FY 2022-25. In our view, better-than-expected success on the asset monetisation front can provide further upside to these projections. CRISIL also expects that road tender awarding would rise at a steady pace, underpinned by consistent increase in awarding by NHAI and MoRTH. Road construction, which has been moving up at an impressive pace, is expected to cross the 40km/daymark in FY 2021-22. With most of the projects awarded by MoRTH being on the EPC basis, CRISIL expects the EPC mode to contribute more than 70% to the overall project award going ahead as well.

HAM mode will continue to contribute around a fourth of the overall project award. Though the infrastructure sector as a whole has faced multiple headwinds over the last few years due to the rising input costs, availability of credit, Covid-19-induced supply chain disruptions and delays in execution, the Company remains bullish on the long-term structural growth story of India. Looking beyond the short-term challenges, we are excited with the opportunities that the future holds. BIL remains fully geared-up both in terms of the capability and capacity, to capitalise on the enormous potential that the infrastructure sector will offer from here.

Risks and Mitigation

The Company competes with several regional, national and multinational companies for the various segments in which the company operates. The competitive intensity varies with geography and business segments. With several Government initiatives such as dilution of bidding norms, the competitive intensity has amplified of late. This may put some downward pressure on contract pricing, thus affecting the operating margin.

Mitigation

With strong track record of over two decades in the engineering and construction space, the Company's target is to bid

for larger projects up to a ticket size up to Rs. 2,000 Cr individually, since the competition intensity is lesser for such projects. The Company is well capable of staying ahead of the competition by providing the optimal design, value engineering, planning, management and project execution skills required to complete complex projects in a safe, timely and cost-efficient manner. The Company is focussing on completing the awarded projects before the scheduled completion dates and within the budgeted cost which helps to earn bonus wherever applicable.

Capital-Intensive Business Risk

The infrastructure sector as a whole is a capital-intensive business with longer payback period. It requires high capital investments in assets and large portion of these assets are funded through debt financing.

Mitigation

While several other infrastructure companies are facing the difficulty to raise the funding, BIL continues to enjoy lower rate of interest and better terms on various loans for financing the construction equipment, term debt for projects and working capital facilities underpinned by optimal working capital cycle and timely execution of the projects. The Company owns a large fleet of construction equipment and machinery enabling to pool the equipment for various projects which are in the same geographical vicinity.

It also enjoys a strong balance sheet and recoverability. The Company is also utilizing internal accruals to keep the leverage in check, which has helped the Company maintain robust profitability and return ratios. Proceeds from the recent divestment of stakes and proposed asset monetization plan is expected to augment financial resources for funding present and future projects.

Input Cost Risk

Raw material prices, especially steel prices, have witnessed a sharp upward trajectory. Procurement and mobilization input materials are witnessing the disruption due to localized lockdowns and constraints on supply chain.

The principal products the Company uses in its business include structural steel, cement, bitumen, concrete, metal plate, cable and various electrical and mechanical components. The availability and prices of these products may vary significantly in the future due to various factors, including demand, producer capacity, market conditions and specific material shortages. Any unexpected increase in the input cost will have direct impact on margins. Non availability of raw material may delay the project execution time.

Mitigation

Fluctuations in input cost are very critical for any infrastructure project and the Company's strategy is to have full control on various input costs through ownership or through long-term contracts. The Company has its own mines and crushers of stone aggregates to fulfil its requirement, which is one of the major cost contributors. Apart from this, the Company procures other important raw materials such as cement and steel directly from leading manufacturers with whom it has developed strong relationships and long term over a period of time. This ensures best prices, quality and in-time supplies. Still, there are times when the cost of raw materials increases and to mitigate this, the contracts with Government clients have relevant cost-escalation provisions, which help the Company in protecting its margins during the project execution phase.

Labour Risk

Construction business is hugely reliant on timely availability of labour. Judicious project execution depends on the Company's ability to hire, retain, and utilize qualified personnel, including engineers, designers, corporate management professionals and labourers, who have the required experience and expertise at a reasonable cost. Failure to recruit, qualified technical and management personnel and labourers to execute the projects could limit the Company's ability to successfully complete the existing projects and compete for new ones.

After facing shortage of migrant labourers due to the nationwide lockdown at the onset of the pandemic, the supply of labourers has now reached the pre-Covid-19 levels.

Mitigation

About two-third of the Company's projects are being executed in North East Region and these projects largely has labourers from within the state.

The Company focuses on developing excellent leaders and providing an inclusive workplace in which people can flourish and everyone can contribute. To ensure their engagement, the Company has always maintained a cordial, employee-friendly and stress-free environment through various team-building activities.

Cautionary Statement

In this annual report, we have disclosed forward-looking statements and information to enable investors to know our growth 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. Forward-looking statements are based on certain assumptions and expectations of future events. The achievement of such results is subject to risks, uncertainties and even less than assumptions. Market data and information gathered from various published and unpublished reports and sources, their accuracy, reliability and completeness cannot be assured. We do not undertake to make any announcement in case any of economic scenarios, industry developments and the forward-looking statements become materially incorrect in future or update any development and forward-looking statements made from time to time by or on behalf of the Company.

Dividend Distribution Policy

(Annexure – I)

This Policy will regulate the process of dividend declaration and its pay-out by the Company in accordance with the provisions of the Companies Act, 2013, read with the applicable Rules framed thereunder, as may be in force for the time being ("Companies Act").

Preamble:

Dividend is the payment made by a Company to its shareholders, usually in the form of distribution of its profits. The profits earned by the Company can either be retained in business and used for acquisitions, expansion or diversification, or it can be distributed to the shareholders.

The Company may choose to retain a part of its profits and distribute the balance among its shareholders as dividend. This Policy aims to reconcile between all these needs.

The dividend pay-out of a Company is driven by several factors. Some Companies pay a lower dividend. The idea is to retain profits and invest it for further expansion and modernization of the business. On the other hand, there are Companies which prefer to pay higher dividend.

These Companies may not necessarily be growth oriented companies with greater emphasis on retaining their shareholder base.

The objective of this policy is to ensure a regular dividend income for the shareholders and long term capital appreciation for all stakeholders of the Company. The Company would ensure to strike the right balance between the quantum of dividend paid and amount of profits retained

in the business for various purposes. The Board of Directors will refer to the policy while declaring/ recommending dividends on behalf of the Company. Through this policy, the Company would endeavor to maintain a consistent approach to dividend pay-out plans.

The Company believes that it operates in the high potential and fast growing infrastructure segment. This offers huge investment opportunities. Therefore, the retention of surplus funds for future growth will over-ride considerations of returning cash to the shareholders. However, considering the consistent and impressive generation of profits year on year, there is a need to provide greater clarity on the dividend pay-out philosophy of the Company.

Category of Dividends

The Companies Act provides for two forms of Dividend- Final & Interim. The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the general meeting of the Company. The Board of Directors shall have the absolute power to declare interim dividend during the financial year, as and when they consider it fit.

Final Dividend

The Final dividend is paid once for the financial year after the annual accounts are prepared. The Board of Directors of the Company has the power to recommend the payment of Final Dividend to the shareholders in a general meeting. The declaration of Final dividend shall be included in the ordinary business items that are required to be transacted at the Annual General Meeting.

Process for approval of Payment of Final Dividend:

Board to recommend quantum of final dividend payable to shareholders in its meeting in line with this Policy;

- Based on the profits arrived at as per the audited financial statements;
- Shareholders to approve in Annual General Meeting;
- Once in a financial year;

Interim Dividend:

This form of dividend can be declared by the Board of Directors one or more times in a financial year as may be deemed fit by it. The Board of Directors of the Company would declare an interim dividend, as and when considered appropriate, in line with this policy. Normally, the Board could consider declaring an interim dividend after finalization of quarterly (or half yearly) financial accounts. This would be in order to supplement the annual dividend in exceptional circumstances.

Process for Approval of Payment of Interim Dividend:

- Board may declare Interim Dividend at its complete discretion in line with this Policy;
- Based on profits arrived at as per quarterly (or half yearly) financial statements including exceptional items;
- One or more times in a financial year.

Declaration of Dividend

Subject to the provisions of the Companies Act, Dividend shall be declared or paid only out of

- i) Current financial year's profit:
 - a) after providing for depreciation in accordance with law;
 - b) after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.
- ii) The profits for any previous financial year(s):
 - a) after providing for depreciation in accordance with law;
 - b) remaining undistributed; or
- iii) out of i) & ii) both.

In computing the above, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary charges (ii) exceptional charges (iii) one off charges on account of change in law or rules or accounting policies or accounting standards (iv) provisions or write offs on account of impairment in investments (long term or short term) (v) non cash charges pertaining to amortization or ESoP or resulting from change in accounting policies or accounting standards.

The Board may, at its discretion, declare a Special Dividend under certain circumstances such as extraordinary profits from sale of investments.

Factors to be considered while declaring Dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. The Board of Directors will endeavor to take a decision with an objective to enhance shareholders wealth. However, the decision regarding pay-out is subject to several factors and hence, any optimal policy in this regard may be far from obvious.

The Dividend pay-out decision of any company depends upon certain external and internal factors.

External Factors:

State of Economy- in case of uncertain or recessionary economic and business conditions, Board will endeavour to retain larger part of profits to build up reserves to absorb future shocks.

Industry Segment - When the industry conditions are positive, dividend pay-out can be liberal. However, in case of adverse industry scenario, Board may resort to a conservative dividend pay-out in order to conserve cash outflows.

Statutory Restrictions - The Board will keep in mind the restrictions imposed by Companies Act with regard to declaration of dividend.

Internal Factors:

Apart from the various external factors aforementioned, the Board will take into account various internal factors while declaring Dividend, which inter alia will include

- i) Profits earned during the year;
- ii) Present & future Capital investments & working capital requirements of the business;
- iii) Brand/ Business Acquisitions;
- iv) Expansion/ Modernization of existing business;
- v) Additional investments in subsidiaries/associates of the Company;
- vi) Fresh investments into external business;
- vii) Any other factor as deemed fit by the Board.

Dividend Range

The Company stands committed to deliver sustainable value to all its stakeholders. The Company will strive to distribute an optimal and appropriate level of the profits earned from business operations, to the shareholders, in the form of dividend. As explained in the earlier part of this Policy, determining the dividend pay-out is dependent upon several factors, both internal and external. Taking into consideration the aforementioned factors, the Board will endeavour to maintain a Dividend pay-out not more than 25% of profits after tax (PAT) on standalone financials. As mentioned above, for computing the PAT for purposes of determining the Dividend, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary charges (ii) exceptional charges (iii) one off charges on account of change in law or rules or accounting policies or accounting standards (iv) provisions or write offs on account of impairment in investments (long term or short term) (v) non cash charges pertaining to amortization or ESOPs or resulting from change in accounting policies or accounting standards. Further, the Board may amend the pay-out range, whenever considered appropriate by it, keeping in mind the aforesaid factors having a bearing on the dividend pay-out decision including declaring a Special Dividend under certain circumstances such as extraordinary profits from sale of investments.

Review

This Policy will be reviewed periodically by the Board.

REPORT ON CORPORATE GOVERNANCE

Your Company is committed to attain the highest standard of Corporate Governance. The Company's Corporate Governance structure plays a pivotal role in realizing this long term goal. It provides the fundamental systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized by integrity and fairness in all dealings. This practice is affected by attempts to align the interests of stakeholders of the Company. Your Company considers Corporate Governance is all about maintaining a valuable relationship and trust with all its stakeholders and considers stakeholders as partners in its success and will remain committed to maximizing its stakeholder's value (shareholders, employees, suppliers, consumers or investors).

Company's Philosophy

Your Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that confirms full compliance to the applicable laws, regulations and guidelines, and to promote ethical conduct of the business operation with primary objective of enhancing all stakeholders' value while being a responsible corporate citizen. Your Company is committed to meet the aspirations of all stakeholders. Your Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances which ensures that the decision making power vested in the executive management are used with care and responsibility to meet shareholders and stakeholders expectations. Your company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but also committed to sound Corporate Governance principles and practices.

"In this age of technological revolution and globalization, one has to think globally and act locally in the best interest of value creation and nation building."

Your Board functions through Board of Directors and various committees constituted to oversee specific operational areas with a professional management team below board level. Your Company undertakes to take all necessary steps to comply with code of Corporate Governance on a continuous basis.

Your Directors present the Company's Report on Corporate Governance in compliance with the Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) for the financial year 2020-21.

I. BOARD OF DIRECTORS

a) Composition of the Board

The Board of Directors of your Company has an ideal combination of Executive and Non-Executive Directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, which inter alia stipulates that the Board should have an optimum combination of Executive and Non-executive Directors with at least one Woman Director and not less than fifty percent of the Board should consist of Independent Directors if the chairman of the company is an executive director.

As on 31st March, 2021, your Company board comprised of Six Directors, consisting of three Executive Directors; three Non-Executive Directors (including one woman director). The Board periodically evaluates the need for change in its size and composition, if required any pursuant to the Companies Act, 2013 and SEBI Listing Regulations.

The composition of the Board of Directors and the category of each Director during the captioned period, to which this Report belongs, are as under:

Sr.No.	Name	Designation	Category
1	Sh. Sanjeev Kumar Prithani	Joint Managing Director	Executive Director
2	Sh. Sanjay Kumar Mozika	Joint Managing Director	Executive Director
3	Sh. Raktim Acharjee	Whole Time Director	Executive Director
4	Sh. N. N. Batabyal	Independent Director	Non- Executive Director

Sr.No.	Name	Designation	Category
5	Sh. Kuladhar Saharia **	Independent Director	Non- Executive Director
6	Smt. Anju Kumari	Independent Director	Non- Executive Director
7	Sh. Lalit Kumar **	Independent Director	Non- Executive Director

Note - ** Sh. Kuladhar Saharia resigned from the board members of the company on 01.05.2020 and Sh. Lalit Kumar appointed as an Independent Director of the Company on 01.05.2020.

The Independent Directors belongs to different fields of work such as finance, accounts, civil engineering, medical, strategy and planning, administration etc. The Chairman, Managing Directors and Whole Time Directors have been assigned with clearly defined accountabilities and responsibilities. Your Company's Board meets at frequent and regular intervals for planning, assessing and evaluating important business.

b) Role of Board of Directors

Your Company Board comprises qualified directors who bring in the required skills, competence and expertise that allow them to make effective contributions to the board and its committees. The primary role of the Board is that of trusteeship to protect and enhance shareholders value through strategic direction to the company. As trustees, the board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholders value and its growth. The Board exercise its duty with care, skill and diligence and exercises independent Judgment. It sets strategic goals and seeks accountability for their fulfilment. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and social expectations.

c) Directors' attendance record and details of Directorships/Committee Positions held and name of the listed entities where the person is a director and the category of directorship.

As per Regulation 26(1) of SEBI Listing Regulations, none of the Directors on the Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/ she is a Director and per Regulation 17(A) of SEBI Listing Regulations none of the Directors of the Company serves as a director and independent director in more than seven listed companies.

In compliance of the Companies Act, 2013, none of the Directors on the Board hold directorships in more than ten Public Companies. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2021 have been made by the Directors.

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship / Membership of each Director in various Companies as on 31st March, 2021 is as under:

Sr.No.	Name	Designation	No. of Shares held	No. of Board Meeting attended	Last AGM Attended	Directorship held in other Indian Companies	Other Committee positions held in Indian Public Limited Companies	
							As Chairman	As Member
1	Sh. Sanjeev Kumar Prithani	Joint Managing Director	14,81,534	10	Yes	Nil	Nil	Nil
2	Sh. Sanjay Kumar Mozika	Joint Managing Director	2,03,000	10	No	Nil	Nil	Nil
3	Sh. Raktim Acharjee	Whole Time Director	Nil	10	Yes	Nil	Nil	Nil
4	Sh. N.N. Batabyal	Independent Director	Nil	10	Yes	2	Nil	Nil
5	Sh. Kuladhar Saharia **	Independent Director	Nil	0	No	Nil	Nil	Nil
6	Smt. Anju Kumari	Independent Director	Nil	8	Yes	Nil	Nil	Nil
7	Sh. Lalit Kumar **	Independent Director	Nil	5	Yes	3	2	Nil

Notes :

1. Directorships held by Directors as mentioned above, do not include directorship held in foreign companies and Companies u/s 8 of the Companies Act, 2013.
2. In other Committee position, Chairmanship/Membership of Audit Committees and Stakeholders' Relationship Committee of public limited companies has been considered only.
3. There is no inter-se relationship between any Directors except Shri. Sanjay Kumar Mozika, Chairman & Joint Managing Director, Shri. Sanjeev Kumar Prithani, Joint Managing Director and Shri. Manoj Kumar Prithani, CEO who are the brothers.

In terms of Schedule V of SEBI Listing Regulations, name of the listed entities where the person is a director and the category of directorship are provided in the table below:

Sr.No.	Name	Name of the Listed Company where the person is director	Category of Directorship
1	Sh. Sanjeev Kumar Prithani	Brahmaputra Infrastructure Limited	Joint Managing Director
2	Sh. Sanjay Kumar Mozika	Brahmaputra Infrastructure Limited	Joint Managing Director
3	Sh. Raktim Acharjee	Brahmaputra Infrastructure Limited	Whole Time Director
4	Sh. N.N. Batabyal	Brahmaputra Infrastructure Limited	Independent Director
5	Sh. Kuladhar Saharia **	Brahmaputra Infrastructure Limited	Independent Director
6	Smt. Anju Kumari	Brahmaputra Infrastructure Limited	Independent Director
7	Sh. Lalit Kumar **	Brahmaputra Infrastructure Limited	Independent Director

Notes :

** Sh. Kuladhar Saharia resigned from the board members of the company on 01.05.2020 and Sh. Lalit Kumar appointed as an Independent Director of the Company on 01.05.2020.

Your Company has received declarations from all the above Independent Directors stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Reg 25(8) of the SEBI Listing Regulations.

As per the provisions of Sec. 152 of the Companies Act, 2013, Shri Sanjeev Kumar Prithani, Joint Managing Director of the Company is liable to, retire by rotation, at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

d) Number of Board Meetings Held

The Board meets at least once in a quarter inter alia to review the quarterly financial results and operations of the Company. In addition, the Board also meets as and when necessary to address specific issues relating to the business. During the year, the Board met Ten times i.e. 01st May 2020, 23rd May 2020, 16th June 2020, 30th June 2020, 21st August 2020, 14th September 2020, 12th November 2020, 8th December 2020, 30th December 2020 & 23rd February 2021.

The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

e) Information to the Board

A detailed agenda is sent to each Director via email, seven days in advance of the Board Meetings. As a policy, all major decisions involving investments and loans, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions.

The Board periodically reviews compliance status of laws applicable to the Company, prepared by the Management. Further, the Board also reviews the Annual financial statements of the Unlisted Subsidiary Companies. In addition to the above, pursuant to Regulation 24 of the SEBI Listing Regulations, the Minutes of the Board Meetings of the Company's Unlisted Subsidiary Companies and a statement of all significant transactions and arrangements entered into by the Unlisted Subsidiary Companies are placed before the Board.

Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meetings. Draft minutes are circulated to Board/ Committee members for their comments within the stipulated time period. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post Meeting Follow-Up Mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned Departments/ divisions. Action-taken report on decisions/ minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for the noting.

f) Details of Equity Shares held by the Non-Executive Directors.

The details of the Equity Shares held by the Non-Executive Director as on March 31, 2021 is given as follows:

Sh. N.N. Batabyal	Nil
Sh. KuladharSaharia	Nil
Sh. Lalit Kumar	Nil
Smt. Anju Kumari	Nil

g) Induction & Familiarization Programs for Independent Directors:

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

On appointment, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, functions, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.

In addition to the above, the familiarization program for Independent Directors forms part of the Board process. At the quarterly Board meetings of the Company held during the financial year 2020-21, the Independent Directors have been updated on the strategy, operations of the Company performance, developments in the Company and the Company's performance.

Presentations are made regularly to the Board / NRC / Audit Committee (AC) (minutes of AC, NRC, SRC and CSR Committee are circulated to the Board), where Directors get an opportunity to interact with senior managers. Presentations, inter alia, cover business strategies, management structure, policies, management development and succession planning, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates, etc. Independent Directors have the freedom to interact with the Company's Management. Interactions happen during Board / Committee meetings, when senior Company personnel are asked to make presentations about performance of their Independent Company (IC) / operational sites, to the Board.

The details of such familiarisation programmes are disclosed on the Company's website at www.Brahmaputragroup.com.

h) Chart or matrix setting out the skills/expertise/ competence of the Board of Directors

SEBI (LODR) Regulations, 2015 mandates the listed entities to disclose the required and available expertise

of the board on a regular basis so that shareholders could adequately analyze whether a board has a sufficient mix of diverse expertise/skill-sets. A chart or a matrix setting out the skills/ expertise/competence of the board of directors specifying core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board are given hereunder;

1. **Industry Knowledge/Experience** – Expertise in civil work, planning, designing, construction, maintenance & overseeing of assigned projects of roads, highways, airports, bridges etc. Liaising with government authorities and adhering to the guidelines created by the government, local bodies for planning, creating and maintaining the infrastructure. Tendering the projects and hire workers/contractor as per the project requirement
2. **Machines, Equipment & Technical** – Understanding the project requirements and accordingly finalizing the required machines and equipment by keeping in mind the latest technology trends. Discussions with different Equipment Suppliers and to finalize the vendor, dealing with purchase deptt., procurement of different types of equipment along with their spare parts, its quality check, and transportation to the respective erection sites. Timely inspection and audit of sites working.
3. **Accounting and Finance** – Understand financial statements i.e. balance sheet, profit and loss account, and statement of cash flows, financials ratio, accounts, banking knowledge. Possess the required experience and expertise in finance and accounting being a chief financial officer and chief executive officer of the company. Management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes. Maintaining appropriate relationship with the statutory auditors, secretarial auditors, internal auditor and cost auditor of the company. Work for maximizing the interest of shareholders/stakeholders of the company
4. **Board Services and Corporate Governance** – Maintaining the effective board of the company as per required laws & bylaws with the assigned responsibilities and accountabilities with the timely overview. Formation of committees and assigned them with the role and responsibilities of reviewing the financials of the company, maintaining a sound internal control system, policy for the directors and senior executives analyzing the risk for the company etc. To keep check on the compliance of all the corporate governance practices of the company.
5. **Project Management** – Planning the assigned budget, experience of project's designing, cost and time control, project progressing. Ensure fully utilization of resources with zero wastage policy. Forecast deviation and ensure timely completion of assigned projects
6. **Management Marketing and business Strategy** – Managing all the running sites, toll operation working, toll collection overview, head office management, supervising business operations and marketing.
7. **Administration** – Skills that are required for success in administration working, such as communicating, computing, organizing, planning, scheduling, or staffing at sites and head office of the company.
8. **Leadership** – Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management. Demonstrated strength in developing talent, and maintain inter personal relationship by displaying high integrity and ethical standard

Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, the Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of Director	Industry Knowledge/ Experience	Machine Equipment & Technology	Accounting/ Finance	Board Services/ Corporate Governance	Project Management	Management, Marketing & business strategy	Adminis- tration	Leadership
Sh. Sanjay Kumar Mozika	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sh. Sanjeev Kumar Prithani	Yes	Yes	No	No	Yes	Yes	No	Yes
Sh. Raktim Acharjee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sh. Kuladhar Saharia **	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Name of Director	Industry Knowledge/ Experience	Machine Equipment & Technology	Accounting/ Finance	Board Services/ Corporate Governance	Project Management	Management, Marketing & business strategy	Adminis- tration	Leadership
Sh. N. N. Batabyal	Yes	No	Yes	Yes	No	Yes	Yes	Yes
Sh. Lalit Kumar	Yes	No	Yes	Yes	No	Yes	Yes	Yes
Smt. Anju Kumari	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: Each Director may possess varied combination of skill/expertise with the described set of parameters and it's not necessary that all Director possess all skills/expertise listed therein.

i) Confirmation from Board regarding fulfilment of the independence criteria by IDs

In the opinion of the Board, they hereby confirm that the independent directors of the Company fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management. The Board is also in opinion that there needs to be continuous assessment of the independence criteria. Regulatory requirements for testing the independence of directors are currently based on factual information or checklists. However, true independence is a function of behaviour, and an objectiveness being brought to board deliberations and overall decision making.

j) Detailed reasons for the resignation of an independent Director

SEBI (LODR) (Amendment) Regulations, 2015 requires the detailed reason for the resignation of an independent director. Before this amendment, Company was required to report detailed reasons for the resignation to only Registrar of Companies in terms of proviso to sec 168(1) of the Companies Act, 2013. Your Company has started to follow the practice to record the detailed reason of the director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.

k) Independent Director data bank registration

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all of our Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.

II. COMMITTEES OF THE BOARD

The Board of Directors has constituted Six Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee (CSR), Vigilance & Whistle Blower Committee, Sexual Harassment Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

Board and Committee Composition as on March 31, 2021

Name of Director	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility (CSR) Committee	Vigilance Committee	Women and Sexual Harassment Committee
Sh. Sanjay Kumar Mozika	Member / Chairperson			Member	Member	Member	Member
Sh. Sanjeev Kumar Prithani	Member / Chairperson						
Sh. Raktim Acharjee	Member	Member					Member
Sh. N. N. Batbaya	Member	Member / Chairperson	Member / Chairperson	Member / Chairperson	Member / Chairperson	Member / Chairperson	Member / Chairperson
Smt. Anju Kumari	Member	Member	Member	Member	Member	Member	Member
Sh. Lalit Kumar	Member	Member	Member	Member	Member	Member	Member

A) AUDIT COMMITTEE

In terms of Reg.18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the Board of Directors of your Company has constituted an Audit Committee. Members of the Audit Committee possess accounting and financial management knowledge. The Company Secretary is the Secretary to the Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on December 30, 2020 to answer the members' queries.

During the F.Y. 2020-21, Audit Committee met nine times i.e. 01st May 2020, 23rd May 2020, 16th June 2020, 30th June 2020, 21st August 2020, 14th September 2020, 12th November 2020, 8th December 2020, 23rd February 2021.

The composition of the Audit Committee, no. of meetings and the attendance of its members as on March 31, 2021 are detailed below:

Name of Member	Category	Status	Held during the year	Attended	% of Attendance
Sh. N. N. Batabyal	Chairman/ Member	Independent Director	9	9	100.00
Sh. Kuladhar Saharia **	Chairman/ Member	Independent Director	1	0	0
Smt. Anju Kumari	Member	Independent Director	9	7	77.77
Sh. Raktim Acharjee	Member	Whole Time Director	9	9	100.00
Sh. Lalit Kumar	Member	Independent Director	9	7	77.77

Note : Sh. Kuladhar Saharia resign from the committee on dated 01.05.2020

Terms of reference

The primary objective of the audit committee is to monitor and effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors.

All possible measures are taken by the committee to ensure the objectivity and independence of the independence auditors. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (LODR) Regulations, 2015 and its terms of reference include besides other terms as may be referred by the Board of Directors, from time to time. The Audit Committee has also powers inter alia to investigate any activity within its terms of reference and to seek information from any employee of the Company and seek legal and professional advice.

The Minutes of the meeting of the Audit Committee are circulated to all the Members of the Board for noting.

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted to formulate and recommend to the Board all elements of the Appointment and Remuneration package including perquisites payable of the Directors, Managing Directors and Whole Time Directors, Senior Management & other employees.

In terms of Reg. 19 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015 of SEBI Listing Regulations, and Section 178 of the Companies Act, 2013, the Board of Directors of your Company has constituted this Committee comprising Three Non-Executive and Independent Directors. The Company Secretary is the Secretary to the Committee.

The Minutes of the meeting of the Nomination and Remuneration Committee are circulated to all the Member of the Board.

During the Financial Year 2020-21, Nomination and Remuneration Committee met nine times i.e. 01st May 2020, 23rd May 2020, 16th June 2020, 30th June 2020, 21st August 2020, 14th September 2020, 12th November 2020, 8th December 2020, 23rd February 2021.

The composition of the Nomination and Remuneration Committee, no. of meetings and the attendance of its members are detailed below:

Name of Member	Category	Status	Held during the year	Attended	% of Attendance
Sh. N. N. Batabyal	Chairman/Member	Independent Director	9	9	100.00
Sh. Kuladhar Saharia **	Chairman/Member	Independent Director	1	0	0
Smt. Anju Kumari	Member	Independent Director	9	7	77.77
Sh. Lalit Kumar	Member	Independent Director	9	7	77.77

Note : Sh. Kuladhar Saharia resign from the committee on dated 01.05.2020

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination & Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and Directors performance;
- Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Considering and recommending grant of employees stock option, if any, and administration and superintendence of the same;
- Recommend to the board, all remuneration, in whatever form, payable to senior management; and
- Carrying out any other function contained in the LODR, 2015 as and when amended from time to time

Performance Evaluation and Independent Directors Meeting

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, , the annual performance evaluation of the Board of Directors, the Committees of the Board and every Director individually for the Financial Year 2020-21 is carried out by the Nomination and Remuneration Committee and Board of Directors A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Schedule IV of the Companies Act, 2013 and the Rules made there under mandate that the independent directors of the Company hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. At such meeting the independent directors discuss, among other matters, the performance of the Company and risk faced by it, the flow of information to the Board,

competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements and performance of the executive members of the Board, including the Chairman.

The Board has also framed an Evaluation policy in terms of the requirement of Section 178 of the Companies Act, 2013 and the same is available on your Company's website

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of Reg. 20 of SEBI Listing Regulations, and Section 178 of the Companies Act, 2013, the Board of Directors of your Company has constituted this Committee comprising Independent Directors and one Executive Director. The Company Secretary is the Secretary to the Committee.

The Minutes of the meeting of the Stakeholders Relationship Committee are circulated to all the Member of the Board.

During the Financial Year 2020-21, Stakeholders Relationship Committee met nine times i.e. 01st May 2020, 23rd May 2020, 16th June 2020, 30th June 2020, 21st August 2020, 14th September 2020, 12th November 2020, 8th December 2020, 23rd February 2021.

The composition of the Stakeholders Relationship Committee, no. of meetings and the attendance of its members are detailed below:

Name of Member	Category	Status	Held during the year	Attended	% of Attendance
Sh. N. N. Batabyal	Chairman/Member	Independent Director	9	9	100.00
Sh. Kuladhar Saharia **	Chairman/Member	Independent Director	1	0	0
Smt. Anju Kumari	Member	Independent Director	9	7	77.77
Sh. Lalit Kumar	Member	Independent Director	9	7	77.77
Sh. Sanjay Kumar Mozika	Member	Executive Director	9	5	55.55

Note : Sh. Kuladhar Saharia resign from the committee on dated 01.05.2020

Terms of Reference for the Stakeholders Relationship Committee:

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the financial year 2020-21, no queries/complaints were received by the Company from members/investors, which have been redressed / resolved to date, satisfactorily as shown below:

Details of investor queries/complaints/request received and attended during financial year 2020-21.

Nature of Queries/Complaints	Opening	Received	Resolved	Closing
Transfer / Transmission / Issue of Duplicate Share Certificates	0	0	0	0
Non-receipt of Dividend	0	0	0	0
Dematerialization / Rematerialisation of Shares	0	0	0	0
Others	0	0	0	0

Name and designation of Compliance Officer:

Shri Vivek Malhotra is the Company Secretary and Compliance Officer of the Company.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of your Company, has constituted this Committee comprising Independent Directors and one Executive Director. The Company Secretary is the Secretary to the Committee.

The Minutes of the meeting of the Corporate Social Responsibility Committee are circulated to all the Member of the Board.

During the Financial Year 2020-21, Corporate Social Responsibility Committee met nine times i.e. 01st May 2020, 23rd May 2020, 16th June 2020, 30th June 2020, 21st August 2020, 14th September 2020, 12th November 2020, 8th December 2020, 23rd February 2021.

The composition of the Corporate Social Responsibility Committee, no. of meetings and the attendance of its members are detailed below:

Name of Member	Category	Status	Held during the year	Attended	% of Attendance
Sh. N. N. Batabyal	Chairman/Member	Independent Director	9	9	100
Sh. Kuladhar Saharia **	Chairman/Member	Independent Director	1	0	0
Smt. Anju Kumari	Member	Independent Director	9	7	77.77
Sh. Lalit Kumar	Member	Independent Director	9	7	77.77
Sh. Sanjay Kumar Mozika	Member	Executive Director	4	3	75

Note : Sh. Kuladhar Saharia resign from the committee on dated 01.05.2020

The Scope and Responsibility of the CSR Committee are:

- I) To formulate a strong and effective Corporate Social Responsibility Policy.
- II) To recommend the activities to be undertaken, as per Sch. VII of the Companies Act, 2013, as and when amended from time to time
- III) To recommend the amount of expenditure.
- IV) To Monitor the Corporate Social Responsibility Policy and the expenditure
- V) To take steps for formation of any Trust/Society/Company for charitable purpose and get the same registered for the purpose of complying CSR provisions.

During the period under review CSR activity of spending is not applicable on the company due to non of the CSR provisions are applicable on the company

E) VIGILANCE COMMITTEE & WHISTLE BLOWER MECHANISIM :

During the Financial Year 2020-21, Member of Vigilance Committee & Whistle Blower Mechanisim met nine times i.e. 01st May 2020, 23rd May 2020, 16th June 2020, 30th June 2020, 21st August 2020, 14th September 2020, 12th November 2020, 8th December 2020, 23rd February 2021. The attendance of each member of the Committee is given below:

Name of Member	Category	Status	Held during the year	Attended	% of Attendance
Sh. N. N. Batabyal	Chairman/Member	Independent Director	9	9	100
Sh. Kuladhar Saharia **	Chairman/Member	Independent Director	1	0	0
Smt. Anju Kumari	Member	Independent Director	9	9	100
Sh. Sanjay Kumar Mozika	Member	Executive Director	9	9	100
Sh. Lalit Kumar	Member	Independent Director	9	5	55.55

Note : Sh. Kuladhar Saharia resign from the committee on dated 01.05.2020

F) SEXUAL HARASSMENT COMMITTEE ;

During the Financial Year 2020-21, Sexual Harassment Committee met nine times i.e. 01st May 2020, 23rd May 2020, 16th June 2020, 30th June 2020, 21st August 2020, 14th September 2020, 12th November 2020, 8th December 2020, 23rd February 2021. The attendance of each member of the Committee is given below :

Name of Member	Category	Status	Held during the year	Attended	% of Attendance
Sh. N. N. Batabyal	Chairman/Member	Independent Director	9	9	100
Sh. Kuladhar Saharia **	Chairman/Member	Independent Director	1	0	0
Smt. Anju Kumari	Member	Independent Director	9	9	100
Sh. Sanjay Kumar Mozika	Member	Executive Director	9	9	100
Sh. Raktim Acharjee	Member	Executive Director	9	9	100

Note : Sh. Kuladhar Saharia resign from the committee on dated 01.05.2020

III. REMUNERATION TO DIRECTORS

i. Pecuniary Relationships of the Non-Executive Directors

There were no pecuniary relations or transactions of Non-Executive Directors vis-a-vis the Company other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

ii. Criteria/Details of remuneration to Non-executive Directors/Independent Directors

Criteria of making payments to non-executive directors are provided in Nomination and Remuneration Policy which can be accessed in website.

Remuneration to Non-Executive, Independent Directors paid as on 31st March 2021.

Director	Sitting fees (Board)	Sitting fees (Committee)	Other Benefits	Total
Sh. N. N. Batabyal	80,000	160,000	-	240,000
Smt. Anju Kumari	60,000	40,000	5,900	105,900
Sh. Kuladhar Saharia **	0	0	-	0
Sh. Lalit Kumar	45,000	25,000	0	70,000
Total	185,000	2,25,000	5,900	415,900

There is no remuneration paid to Executive Directors for the Financial Year ended 31st March 2021.

The detailed Nomination and Remuneration Policy of your Company has been provided in the Board's Report which forms part of the Annual Report.

IV. SHAREHOLDER INFORMATION

General Body Meetings

The details of date, location and time of the last three Annual General Meetings held are as follows;

Year ended	Venue	Date	Time	Special Resolution Passed
2019-20	A-7, Mahipalpur, Brahmaputra House, New Delhi, 110037	30-12-2020	12.00 Noon	No Special Resolution were passed
2018-19	Gokul Garden, WZ-306 T, Data Ram Marg, Palam, Sector-7, Dwarka, (Near Dwarka flyover) New Delhi-110045	30-09-2019	10.00 A.M.	No Special Resolution were passed
2017-18	Gokul Garden, WZ-306 T, Data Ram Marg, Palam, Sector-7, Dwarka, (Near Dwarka flyover) New Delhi-110045	30-09-2018	10.00 A.M.	No Special Resolution were passed

Resolution passed through Postal Ballot

There were two resolution passed through postal Ballot passed during the FY 2020-21.

Purpose	Dates	Whether passed or not
Appointment of Statutory Auditor (Goyal Nagpal & Co) to fill the Casual Vacancy	23 July 2020	Yes
Approval of reclassification of Shareholding from Promoter Category to Public Category in respect of 1. Suresh Kumar Prithani 2. Suresh Kumar Prithani HUF 3. Shobna Prithani	24 October 2020	Yes

Procedure for Postal Ballot

Prescribed Procedure for Postal Ballot as per the provision of the Companies Act, 2013 read with the rules made thereunder as amended from time to time have been complied with whenever necessary.

Means of Communication

In accordance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at www.brahmaputragroup.com containing information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, details of the policies approved by the Company, contact information of the designated official of the Company, who is responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

The quarterly and annual results are published in Financial Express (English) and Jansatta (Hindi), which are national and local dailies respectively and also displayed on the Company's website for the benefit of the public at large.

Further, your Company disseminates to the Stock Exchanges (i.e. BSE), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

For the benefit of the members, a separate email id has been created for member correspondence viz., cs@brahmaputragroup.com

V. GENERAL SHAREHOLDERS INFORMATION

I)	Annual General Meeting	
1	Date	30 - 12 - 2021
2	Time	2:00 P.M.
3	Venue	Brahmaputra House, A-7, Mahipalpur, New Delhi- 110037
II)	Financial Year	2020 - 2021
	During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:	
1	1st Quarter Results	18/09/2020
1	2nd Quarter Results	12/11/2020
1	3rd Quarter Results	01/05/2021
1	4th Quarter Results	16/08/2021
	The tentative dates of the Board Meetings for consideration of financial results for the year ending March 31, 2022 are as follows:	
1	1st Quarter Results	22/09/2021
1	2nd Quarter Results	12/11/2021
1	3rd Quarter Results	14/02/2022
1	4th Quarter Results	30/05/2022
III)	Dividend Payment Date	N.A.
IV)	Book Closure Date	24/12/2021 to 30/12/2021
V)	Listing on stock exchanges & payment of listing fees	BSE Limited Floor 25, P.J. Towers, Dalal Street, Mumbai-400 001
		Your Company has paid the annual listing fee for the financial year 2021- 22 to the respective Stock Exchange.
VI)	Stock Scrip Code	BSE : 535693
VII)	ISIN No. for NSDL / CDSL	INE320IO1017
VIII)	Corporate Identification Number	L55204DL1998PLC095933
IX)	Share Transfer System	Your Company has appointed Registrar and Shareholder Transfer Agents for all activities in relation to both physical and electronic share transfer facility

X)	Registrar and Share Transfer Agents	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Branch off: - Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi- 110058
XI)	Electronic Clearing Service (ECS)	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Branch off: - Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi- 110058
XII)	Investor Complaints to be addressed to	Registrar and Share Transfer Agents or to the Company at the address mentioned above.

Stock Market Price Data:

The details of monthly high and low price of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex and NSE Nifty for the fiscal year 2020-21 are as follows.

Month	High	Low	Volume in Rs.
April- 20	-	-	-
May-20	21.00	19.10	11,573
June-20	19.50	15.90	28,128
July-20	15.90	9.95	22,78,554
August-20	15.25	12.90	7,86,918
September-20	15.70	12.25	8,62,247
October-20	14.77	10.24	23,13,847
November-20	11.02	10.00	17,20,601
December-20	19.65	9.92	34,79,023
January-21	22.00	16.05	36,60,496
February-21	16.95	14.85	10,77,925
March- 21	17.60	13.95	18,04,786

Distribution of Shareholding as on March 31, 2021

Sr. No.	Category	No. of Shares	No. of Shareholders	Total % of Shareholders
1	1 to 500	146,268	1,043	0.50
2	501 to 1000	206,636	251	0.71
3	1000 to 2000	198,219	123	0.68
4	2001 to 3000	88,714	34	0.30
5	3001 to 4000	69,722	19	0.24
6	4001 to 5000	1,86,719	40	0.64
7	5001 to 10,000	4,04,480	56	1.39
8	10,001 and above	27,71,81,82	95	95.51
	Total	29,018,400	1500	100.00

Pattern of Shareholding as on 31st March, 2021

Category	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% held	Number of shares	% held
Promoter and Promoter Group and Directors and Relatives	21,488,680	74.05	21,488,680	74.05
Foreign Institutional Investors/ FPIs Corporation	-	-	-	-
Public Financial Institutions / State Financial Corporation / Insurance Companies	-	-	-	-
Mutual Funds (Indian) and UTI	122,600	0.42	122,600	0.42
Nationalized and other Banks	-	-	-	-
NRI/OCBs	294,496	1.00	277,971	0.95
Public	71,12,624	24.51	71,29,149	24.56

Dematerialisation of shares and Liquidity

As on March 31, 2021, 28,505,950 equity shares representing 98.23% of the total equity share capital of your Company, were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2021, is given below:

Sr. No.	Particulars	No. of Shares	Total % of Shares
1	Held in dematerialised form with CDSL	25,659,863	88.43
2	Held in dematerialised form with NSDL	2,846,087	9.81
3	Physical	512,450	1.76

The Promoters, Directors and Key Managerial Personnel(s) hold their entire equity shareholding in the Company in dematerialized form in accordance with provisions of the Depositories Act 1996 and regulations made there under.

Your Company's equity shares are regularly traded on the BSE.

Address for Members' Correspondence;

Members are requested to correspond with the Registrars and Share Transfer Agents or at company address at the below given address on all matters relating to transfer/ dematerialisation of shares, payment of dividend and any other query relating to Equity Shares of the Company.

(a) Registered Office:

A-7, Mahipalpur, Brahmaputra House,
New Delhi- 110037
Email id : cs@brahmaputragroup.com
Phone : 011 42290200
Web Page : www.brahmaputragroup.com

(b) Corporate Office:

Royal Plaza, 4th Floor,
Opposite International Hospital,
Christian Basti, G.S. Road,
Guwahati- 781005

(c) Registrar & Share Transfer Agent

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC,
Near Savitri Market, Janakpuri,
New Delhi- 110058
Phone & Fax : 011 49411000 & 011 41410591
Email: delhi@linkintime.co.in
Website: www.linkintime.co.in.

VI) OTHER DISCLOSURES

a) Disclosures regarding the Board of Directors

As per the provisions of the Companies Act, 2013, Shri. Sanjeev Kumar Prithani (DIN:00003647), Joint Managing Director will retire by rotation at the ensuing AGM and being eligible, seeks re-appointment. The Board, based on its evaluation, has recommended his appointment.

Pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Company hereby approves the Re- appointment and terms of remuneration of Mr. Sanjay Kumar Mozika (DIN 00004508), as the Joint Managing Director of the Company for a period of five years with effect from February 13, 2021 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting. Detailed profile of the Directors who are seeking appointment/reappointment at the ensuing Annual General Meeting of the Company is given under the Explanatory Statement to the Notice which is forming part of the Annual Report of the Company.

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations.

b) Related Party Transactions

Details of materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the Directors or the management, their subsidiaries or relatives, etc. are presented in the Note to the Financial Statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During the financial year 2020-21, there were no material related party transactions entered by the Company that may have a potential conflict with the interests of the Company.

Your Company has formulated a Policy on Related Party Transactions, which has been uploaded and can be viewed on the Company's website.

c) Vigil Mechanism / Whistle Blower Policy

Your Company has established a mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or, violation of the code. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows direct access to the chairman of the audit committee in exceptional cases.

This is also affirmed that no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy is also displayed on the website of the Company and can be accessed at <https://www.brahmaputragroup.com>.

d) Compliance with Mandatory Requirements

Your Company has complied with all the mandatory requirements prescribed under the SEBI Listing Regulations.

Non-mandatory Requirements

Your Company has adopted the following non-mandatory requirements on Corporate Governance:

I. Shareholder Rights

The quarterly and half-yearly financial performances are published in the newspaper and are also displayed on the website of the Company and hence, it is not being sent to the Shareholders. However the Company sends the financial statements along with Boards' Report and Auditor's Report to shareholders every year.

e) Link for policy on Determining Material Subsidiaries

Your Company has a Policy for determining material subsidiaries which is disclosed on website and can be accessed at <https://www.brahmaputragroup.com>

f) Disclosure of Commodity Price Risks or Foreign Exchange Risk and Hedging Activities

Your Company is not dealing in commodities and Foreign Exchange and hence disclosure relating to commodity price risks and commodity hedging activities is not required in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2018/000000141 dated November 15, 2018

g) Your Company has not Raised Fund through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32 (7A). Hence there are no Details to Disclose.

h) Practicing Company Secretary Certification

Sachin Kumar Shrivastav, Practicing Company Secretaries CP No. 21674 has issued certificate as required under SEBI Listing Regulations, 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 SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as **Annexure I**.

i) The Board has Accepted all the Recommendation of Committees of the Board which is Mandatorily Required, during the Financial year; there is no such case whether mandatory or Recommendatory.

j) Fees paid to Statutory Auditor

Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor.

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

Your Company has framed the policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matter connected therewith or incidental thereto covering all the aspects as contained under 'The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act [the Act]'. Your Company has constituted Internal Complaints Committee under the Act. During the period under review, no complaint was received.

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints disposed of during the financial year	Nil

l) Accounting Treatment in Preparation of Financial Statements

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the Indian Accounting Standards (Ind AS) and generally accepted accounting principles in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/ operations of the Company.

m) Code of Conduct

In compliance with the SEBI Listing Regulations and the Companies Act, 2013, the Board of Directors has laid down Code of Conduct, which is intended to provide guidance to the Board of Directors and Senior Management Personnel to manage the affairs of the Company in an ethical manner. The purpose of this code is to recognize and deal with ethical issues and to provide mechanisms to report unethical conduct of Employees, Board of Directors. This Code has been displayed on the Company's website—<http://www.brahmaputragroup.com/pdfs/code-of-conduct-BIL>

All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the year ended March 31, 2021. A declaration to this effect signed by Joint Managing Director is annexed to this Report as **Annexure II**.

n) Code for Prevention of Insider Trading Practices

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company, inter-alia, adopted a policy for Code of Conduct for Regulating, Monitoring and Reporting trading by an Insider. This policy includes policy and procedures for enquiry in case of leak in Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. This code is displayed on the Company's website viz www.brahmaputragroup.com. The Company has automated the declarations and disclosures to maintain Digital database of Designated Person and their immediate relative and the Board reviews the policy on need basis. The Company Secretary is the compliance Officer for monitoring adherence to the said PIT Regulations.

o) Details of non-compliance, if any

There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations.

p) Certificate on Corporate Governance from Practising Company Secretary

Your Company has obtained a Certificate from its Secretarial Auditors regarding compliance of the conditions of Corporate governance, as stipulated in Regulation 34(3) and PART E of Schedule V of SEBI Listing Regulations, which together with this Report on Corporate Governance is annexed to the this section as **Annexure III** and shall be sent to all the members of the Company and the Stock Exchanges along with the Annual Report of the Company

q) Compliance with Regulation 39(4) read with Schedule V and VI of SEBI Listing Regulations – Uniform procedure for dealing with unclaimed shares:

As on March 31, 2021, there was no unclaimed share and thereby, the detail pertaining to demat suspense account / unclaimed shares are not required to be disclosed.

r) Disclosure under Regulation 30 and 46 of SEBI Listing Regulations regarding certain agreements with the Media Companies:

Pursuant to the requirement of Regulation 30 of the SEBI Listing Regulations, the Company would like to inform that no agreement(s) have been entered with media companies and/or their associates which has resulted/ will result in any kind of shareholding in the Company and consequently any other related disclosures viz., details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable.

Your Company has not entered into any other back to back treaties/ contracts/agreements/ MoUs or similar instruments with media companies and/or their associates.

s) CEO/ CFO Certification

Certificate from Shri. Raktim Acharjee, Whole Time Director & Chief Financial Officer of the Company, in terms of Reg. 17(8) of the SEBI Listing Regulations, for the year under review, was placed before the Board of Directors of the Company in their meeting held on November 12, 2021. The certificate is enclosed with this section as **Annexure IV**.

VII) INVESTOR SAFEGUARDS AND OTHER INFORMATION:

Dematerialisation of Shares

Members are requested to convert their physical holdings to demat / electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held.

Revalidation of Dividend DD/Warrant

In respect of members who have either not opted for NECS/ECS mandate or do not have such a facility with their bankers and who have not encashed earlier dividends paid by the Company, are requested to write to the Company's Share Transfer Agents for revalidation of expired dividend warrants and failing their encashment for a period of seven years, they stand to lose the right to claim such dividend owing to transfer of unclaimed dividends beyond seven years to Investor Education and Protection Fund.

Update Address/E-mail Address/Bank Details

To receive all communications/corporate actions promptly, members holding shares in dematerialised form are requested to please update their address/ email address/bank details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agents.

Electronic Service of Documents to Members at the Registered Email Address

SEBI, through its Circular No. CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the Companies to use Reserve Bank of India(RBI) approve electronic payment modes, such as ECS[LECS(Local ECS)/RECS (Regional ECS) / NECS (National ECS)], NEFT and other to pay members in cash.

Recognizing the spirit of the circular issued by the SEBI, Members whose shareholding is in the electronic mode are requested to promptly update change in bank details with the Depository through your Depository Participant for receiving dividends through electronic payment modes.

Members who hold shares in physical form are requested to promptly update change in bank details with the Company/Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd. (Unit: Brahmaputra Infrastructure Limited) for receiving dividends through electronic payment modes.

Green Initiative

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos.17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed Companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meeting, Financial Statements, Boards' Report, Auditor's Report and others to the email address provided by you with the relevant depositories.

Participation and Voting at 23rdAGM

Pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs and Circular number SEBI/HO/CFD/CMD1/ CIR/P/2020/79 issued by SEBI, the 23rdAGM of the Company will be held through video-conferencing and the detailed instructions for participation and voting i.e. either by remote e-voting or by e-voting on the date of the AGM of the company by following the procedure provided in the notice of AGM of the Company.

Consolidate Multiple Folios (in Respect of Physical Shareholding).

Members are requested to consolidate their shareholdings under multiple folios to eliminate the receipt of multiple communications and this would ensure that future correspondence/ corporate benefits could then be sent to the consolidated folio.

Register Nomination(s)

Members holding shares in physical form, are requested to register the name of their nominee(s), who shall succeed the member as the beneficiary of their shares and in order to avail this nomination facility, they may obtain/submit the prescribed form from the Registrars & Share Transfer Agents. Members holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

Dealing of Securities with SEBI Registered Intermediaries

In respect of dealings in securities, members must ensure that they deal only with SEBI registered intermediaries and must obtain a valid contract note/ confirmation memo from the broker/sub-broker within 24 hours of execution of the trade(s) and it should be ensured that the contract note/confirmation memo contains details about order no., trade no., trade time, quantity, price and brokerage.

Place : New Delhi
Date : 07.12.2021

By order of the Board of Directors
For **Brahmaputra Infrastructure Limited**

Sanjay Kumar Mozika
Chairman & Joint Managing Director
Din : 00004508

Annexure - I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

For the Financial Year ended on 31st March, 2021
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Brahmaputra Infrastructure Limited

A-7, Main Mahipalpur, New Delhi -110037

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Brahmaputra Infrastructure Limited having CIN L55204DL1998PLC095933 and having registered office at A-7, Mahipalpur, Brahmaputra House, New Delhi - 110037 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2021 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.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Vaishali
Date : 20.11.2021

Sachin Kumar Shrivastva
(Company Secretary in Practice)
CP No. 21674
UDIN : A055362C001736305

Annexure - II

**DECLARATION BY THE MANAGING DIRECTOR REGULATION 34(3) READ WITH PART D OF
SCHEDULE V OF THE SEBI LISTING REGULATIONS**

To,

The Members,

Brahmaputra Infrastructure Limited

CIN-L55204DL1998PLC095933

A-7, Mahipalpur, Brahmaputra House,

New Delhi -110037

This is to declare that, in line with the requirement of Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2020-21.

Place : New Delhi

Date : 07.12.2021

By order of the Board of Directors

For **Brahmaputra Infrastructure Limited**

Sanjay Kumar Mozika

Chairman & Joint Managing Director

Din : 00004508

Annexure - III

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Brahmaputra Infrastructure Limited

A-7, Mahipalpur, Brahmaputra House,

New Delhi - 110037

We have examined the Compliance with conditions of Corporate Governance by Brahmaputra Infrastructure Limited (CIN: L55204DL1998PLC095933 ("the Company") for the year ended March 31, 2021, as stipulated in Regulation 27(2), of LODR, 2015 of the Listing Agreement of the said Company with the Stock Exchanges concerned in India.

The compliance with conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in Regulation 27(2), of LODR, 2015 of the above mentioned Listing Agreement.

Note : There was some delay while filing the Results disclosures with Stock Exchange during the period under review:

Sr.No.	Particulars	Details of Violation	Details of action take by i.e. fine, warning letter, debarment etc.
1.	UFR June, 2020	Delay in filing of June 20 Quarter results.	Penalty Imposed by BSE due to delay in filing of results of that quarter as per the Guidelines of the SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated 3rd May 2018.
2.	UFR December, 2020	Delay in filing of December 20 Quarter results.	The Company has filed its representation and penalty was wave off by the Stock Exchange.
3.	Audited financial Results 31st March 2021	Delay in filing of March 21 Quarter results.	The Company has filed its representation to the Stock Exchange and no penalty was imposed.

Apart from the above mentioned delayed Compliances, there was no non- Compliance by the Company and no other Penalties were imposed by the Stock Exchange or SEBI or any other Statutory authority for any matter to Capital markets.

We state that in respect of the investor Grievances, the Registrar and Share Transfer Agent of the Company has maintained the relevant records and certified that as on 31st March, 2021 there was no investor grievance pending against the Company.

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

Place : Vaishali
Date : 20.11.2021

Sachin Kumar Shrivastva
(Company Secretary in Practice)
CP No. 21674
UDIN : A055362C001736261

Annexure - IV

To,

The Members,

Brahmaputra Infrastructure Limited

A-7, Mahipalpur, Brahmaputra House,

New Delhi -110037

Re: Certification by Whole Time Director/Chief Financial Officer for financial year 2020-21 under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Raktim Acharjee, Whole Time Director and Chief Financial Officer of M/s Brahmaputra Infrastructure Limited to the best of our knowledge and belief, certify that:

- A) I have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations.
- B) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C) I accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and have:
- (i) Evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
 - (ii) Disclosed to the Auditors and the Audit Committee of the Board, deficiencies in the design or operation of internal control, if any of which we are aware; and
 - (iii) Taken necessary steps/proposed necessary steps to rectify these deficiencies
- D) We have indicated to the Auditors and the Audit Committee of the Board that there have been:
- (i) No significant changes in internal control over the financial reporting during the year;
 - (ii) No Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) No instances of significant fraud of which we 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

Place : New Delhi
Date : 07.12.2021

By order of the Board of Directors
For **Brahmaputra Infrastructure Limited**

Raktim Acharjee
Whole Time Director & CFO
Din : 06722166

Financial Statements

(Page No. 96 to 253)

INDEPENDENT AUDITOR'S REPORT

To,

The Members,
Brahmaputra Infrastructure Limited
R.O. A-7, Main Mahipalpur,
New Delhi - 110037

Report on the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of Brahmaputra Infrastructure Limited ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on the separate financial statements/ financial information of the joint operations, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

During the year under reference the company has made provision for interest in its quarterly statement for all four quarter but in the financial statements of quarter 4th, the company has reversed the provision made towards interest payable which was not paid for the year under audit. This constitute a departure from the Indian Accounting Standards-37 "Provisions, Contingent Liabilities and Contingent Assets" referred to in section 133 of the Companies Act, 2013. Sum of Rs. 23.75 crore has been reversed from the interest expenses resulting in understatement of expenses and over statement of Net profit before Tax. Balance in "Other Equity" in the Balance sheet is overstated by the said amount.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matters described below to be the key audit matters to be communicated in our report.

(i) Inventories

(As described in note 12 of the standalone Ind AS financial statements)

<p>Management's Physical verification of closing Inventories was not physically observed by us subsequent to the year-end due to the restriction imposed on account of COVID-19.</p>	<p>We have carried out following procedures with respect to the existence of inventories as at the year-end:</p> <p>On account of COVID-19 related national wide lockdown, we were unable to carry out inventories verification at the year end. Consequently , we have performed the following alternate procedures to audit the existence of inventories:</p> <ul style="list-style-type: none"> • We have relied on the verification report performed by the Management at regular intervals • Obtained verification reports of the independent chartered account firms which were engaged by the company for the Management Inventory verification process. Verified the instruction provided by the management to those independent firms. Evaluated the differences identified by these independent firms during their physical verification of inventories and it was noted that there were no major deviation found.
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(ii) Valuation of Claims Under Settlement

<p>The Company has certain significant open legal proceedings under arbitration for various matters with the Clients and other parties, continuing from earlier years, which are as under:</p> <ul style="list-style-type: none"> • Non acceptance of certain work by the client. • Cost overrun in certain contracts. • Reimbursement of the cost incurred by the company for the client. <p>Due to complexity involved in these litigation matters, the recognition of claims / variations are included in revenues when it is highly probable of recovery based on estimate and assessment of each item by the management based on their experience of recovery</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessing the procedures implemented by the Company to identify and gather the risks it is exposed to. • Obtaining an understanding of the risk analyses performed by the Company, with the relating supporting documentation, and studying written statements from internal and external legal experts, where applicable. • Discussion with the management on the development in these litigations during the year ended March 31, 2021. • Obtaining representation letter from the management on the assessment of these matters as per SA 580 (revised) – Written representations.
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We have determined that there are no other key audit matters to communicate in our report.

Emphasis of Matter

- (i) We draw attention to the Standalone Financial Statement, which describes the effects of uncertainties relating to COVID-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying Statement as at the balance sheet date, the extent of which is significantly dependent on future developments.
- (ii) We draw attention to the Standalone Financial Statement, the Company has successfully executed the One Time settlement with the Consortium lender State Bank of India via letter reference no SAMB-1/04109/CL-II/2020-21/1303 dated 30.12.2020 and HDFC Bank Limited via reference no FC1003210123 dated 24.03.2021. Accordingly, the Company has reversed the provision of Interest as well as principal which was shown in Note No. 36 of the Financial Statement under the head "Exceptional Items" amounting to Rs. 30.96 crore.
- (iii) We draw attention to the Standalone Financial Statement, Non-Current Investments includes investments made in unquoted Equity shares in its loss making subsidiary companies Rs. 56.75 lakhs and one of its joint operation M/s DRA-BCL-JV of Rs. 24.62 lakhs in accordance with Ind AS-36 "Impairment of assets" / Ind AS 109 "Financial Instruments". The impact of loss on value of investments is unascertainable and management has provided Expected Credit loss on the same.
- (iv) We draw attention to the Standalone Financial Statement, which described Net worth of one of its joint ventures M/s BIL BLA GSCO (JV) was fully eroded and there was no project pending under the joint venture. So that management has written off total amount of Investment of Rs. 8.66 Crore.
- (v) We draw attention to the Standalone Financial Statement, during the year Management has provided the concession of rental Income under COVID-19 situation of Rs. 3.25 Crores (approx.)
- (i) We draw attention to the standalone Statement, regarding uncertainties relating to recoverability of unbilled work-in-progress (Inventories), trade receivables, Retention/withheld by clients Receivables amounting, and Advances to suppliers to Rs. 215.51 Crore, Rs. 96.48 Crore, Rs. 50.43 Crore, Rs. 14.10 Crore respectively, as at 31 March 2021, which represent various claims raised in the earlier years in respect of projects substantially closed and where the claims are currently under negotiation//s / discussions / arbitration / litigation. Based on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned the balances are fully recoverable.

Our report is not modified on above matter

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India.

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

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

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

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these 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.

Other Matters

- Inventories consisting of Building Materials, Raw Materials and Store & Spares at various sites of company amounting to Rs. 21.17 crore as on 31st March 2021. Because of COVID-19 situation these have not been physically verified by us. However management has submitted report of stock auditors which does not have any adverse observation
- The company is required to take Impact of Joint Operations for the financial year 2020-21 as per accounting principles laid under Ind AS 111 "Joint Arrangement". However till reporting date 31st march' 2021 the company has not been taken Impact of its financial statements for the period 2020-21.
- During the year search / survey was conducted u/s 132 / 133A of the Income Tax Act, 1961 at the all the premises of the Company. As per discussions held with the management regarding this matter, they have not received any communication from the Department regarding any disputed income/tax.
- The standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by by us.

Our report is not modified in respect of this matter.

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 Companies Act, 2013, we give in the "Annexure 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 except for the matters described in the Basis for Qualified Opinion section obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (B) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (C) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (D) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (E) The matters described under the Basis for Qualified Opinion section / Emphasis of Matters / Key Audit Matters section in our opinion, may have an adverse effect on the functioning of the Company;

- (F) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (G) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements 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.
- (H) In our opinion the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (I) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) Except for the possible effects of the matters described in Basis for Qualified Opinion section, the standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company as at 31 March 2021, as detailed in Notes 38 to the standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Goyal Nagpal & Co.

Chartered Accountants

(Firm's Registration No. 018289C)

CA Virender Nagpal

Partner

(Membership No. 416004)

Place: New Delhi

UDIN: 21416004AAAAHI5598

Date: 16 August 2021

INDEPENDENT AUDITORS' REPORT

(Annexure – A)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements of Brahmaputra Infrastructure Limited for the year ended March 31, 2021, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds/ sale deed/transfer deed, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification
- iii. The Company has granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- iv. The company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits within the meaning of sections 73 to 76 of the act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.
- vii. According to the information and explanations given to us in respect of statutory dues
 - a) The Company has generally not been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Professional Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues to the appropriate authorities during the year..
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end 31st March 2021 except the following :

Nature of Amount	Amount (Rs.) As at 31st March 2021
Service Tax	459.05 Lakhs
TDS	14.79 Lakhs
Vat / Entry Tax / WCT	136.67 Lakhs
Provident Fund/ESI and Prof. Tax / Misc	12.03 Lakhs
GST Payable	16.77 Lakhs

- (c) According to the records of the company, the dues outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, goods and service tax, cess and other statutory dues, on account of any dispute are as follows:

Name of Nature	Nature of Dues	Amount in (Rs. in lakhs)	Forum where dispute is pending
West Bengal Vat Act	Vat Liability for Project Executed in West Bengal	98.31	Pending before Commissioner
UP Vat Act	Vat Liability for Lucknow Project/Penalty for Non Submission of C Form	168.11	Pending before Commissioner
MSME	Pushpa Sales Private Limited	38.30	Pending before Patiala House Court, New Delhi
Income Tax	Demand including interest u/s 153A/143(3), raised by Income Tax Department in respect of AY 2006-07 to 2011-12	156.58	Pending before ITAT, New Delhi

- viii. As per Books and Records maintained by the company and according to the information and explanations given to us, the company has defaulted in repayment of dues to financial institutions and banks. Such continuing default as on balance sheet date were of Rs. 18,152 Lakhs as reported to financial statements.
- ix. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were obtained. The Company has not raised any money by way of initial public offer / further public offer / debt instruments during the year.
- x. In our opinion no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and the explanations given to us and based on examination of records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. In our opinion and according to the information and the explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and the explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of Companies Act, 2013

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For Goyal Nagpal & Co.

Chartered Accountants

(Firm's Registration No. 018289C)

CA Virender Nagpal

Partner

(Membership No. 416004)

Place: New Delhi

UDIN: 21416004AAAAHI5598

Date: 16 August 2021

INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF BRAHMAPUTRA INFRASTRUCTURE LIMITED

(Annexure – B)

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

1. We have audited the internal financial controls over financial reporting of Brahmaputra Infrastructure Limited ('the company') as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. 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 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 was established and maintained and if such controls operated effectively in all material respects.
4. 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Company's internal financial controls with reference to financial statements

Meaning of Internal Financial Controls over Financial Reporting

6. 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
 - i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- iii 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

7. 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.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March 2021:
- During the year under reference the company has made provision for interest in its quarterly statement for all four quarter but in the financial statements of quarter 4th, the company has reversed the provision made towards interest payable which was not paid for the year under audit. This constitute a departure from the Indian Accounting Standards-37 "Provisions, Contingent Liabilities and Contingent Assets" referred to in section 133 of the Companies Act, 2013. Sum of Rs. 23.75 crore has been reversed from the interest expenses resulting in understatement of expenses and over statement of Net profit before Tax. Balance in "Other Equity" in the Balance sheet is overstated by the said amount.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that 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.
10. In our opinion except for the possible effects of the material weakness described in paragraph "8" above on the achievement of the objectives of the control criteria, the Company in all material respects, has adequate internal financial controls with reference to standalone financial statements as at 31 March 2021 and except for the effects/ possible effects of the material weaknesses described in paragraph above on the achievement of the objectives of the control criteria, such controls were operating effectively as at 31 March 2021, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.
11. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2021, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a modified opinion on the standalone financial statements.

For Goyal Nagpal & Co.
Chartered Accountants
(Firm's Registration No. 018289C)

CA Virender Nagpal
Partner
(Membership No. 416004)
Place: New Delhi
UDIN: 21416004AAAAHI5598
Date: 16 August 2021

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Reporting Entity

Brahmaputra Infrastructure Limited is into EPC & Real Estate Development Business and handling various projects like Construction of Bridges, Flyovers, Highways, Airport, Building Construction, Tunnel projects, Mining projects. The Registered Office of the Company is situated at Brahmaputra House, A-7, Mahipalpur (NH-8, Mahipalpur Crossing) New Delhi – 110 037.

The company's equity shares are listed with Bombay Stock Exchange Limited (BSE) in India.

1. Basis of Preparation.

(i) Statement of Compliance:

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These standalone IND AS financial statements were authorised for issue by the Company's Board of Directors on August 16, 2021.

The significant accounting policies adopted in the preparation of these financial statements are included in note 2. These policies have been consistently applied to all the years presented, unless otherwise stated.

(ii) Current and non-current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Based on the nature of services, the operating cycle of the Company cannot be ascertained as it typically ranges from 1 year to 3 years given the wide range of various projects being done by the Company. In absence of any ascertainable operating cycle, the same has been taken as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iii) Functional and Presentation Currency

These standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(iv) Basis of Measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items: and its subsidiaries and its associates together hereinafter referred to as the "Group" comprises the following:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations.

(v) Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2021 is included in the following note:

- Measurement of useful lives and residual values to property, plant and equipment;
- Impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets;
- Impairment of goodwill.
- Measurement of useful lives of intangible assets;
- Acquisition of subsidiary and associates: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;
- Measurement of defined benefit obligations and plan assets: key actuarial assumptions.
- Fair value measurement of financial instruments and impairment of financial assets.

(vi) Measurement of Fair Value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary 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

The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. The same are disclosed in Note 47.

2. Significant Accounting Policies

(i) Revenue

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The company earns revenue from construction and real estate projects.

Revenue from related parties is recognized based on transaction price which is at arm's length.

Revenue from Construction Activity

Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client.

Revenue from Real Estate Projects

Revenue from real estate projects is recognized on the basis of percentage of completion method of accounting.

Other Operating Income

- a. Income from industrial park project is recognized on the time of execution of registered sale deed / agreement to sale, in relation to sold areas only
- b. "Bill raised but unsettled" have been accounted for in the books at the value reasonably ascertained by the management on the date of raising the bill.
- c. Claims in respect of civil contracts lodged/awarded with/by the respective Department which may pertain to earlier years have been accounted for in the books in the year of its certainty and at value /enhanced value reasonably ascertained by the management.

Other Income

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Interest Income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Dividend

Dividend income is recognised in profit and loss on the date on which the company's right to receive payment is established.

(ii) Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost, net of recoverable taxes(whenever applicable), which includes capitalised borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Subsequent Expenditure

Subsequent expenditure are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method, and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

Particulars	Useful lives (in years)
Tangible Assets:	
Concrete, Crushing, Piling Equipment	12
Building	60
Earth Moving Equipments	9
Heavy Lift Equipments (Cranes with Capacity of Less than 100 tons)	15
Others including Material Handling / Pipeline/Welding Equipments	12
Tunnelling Equipment	10
Office Equipment	5
Motor cycles, scooters and other mopeds	10
Motor Car	8
End User Devices such as Desktop, Laptop etc.	3
Software/Networks	6

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

(iii) Goodwill and other Intangible Assets

Goodwill

For measurement of goodwill that arises on a business combination. Subsequent measurement is at cost less any accumulated impairment losses.

Other Intangible Assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the company and where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Internally Generated Intangible Assets

Expenditure on research activities is recognised in the statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Others

Other intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Amortisation

Goodwill is not amortised and is tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss.

The useful lives of intangible assets are as follows:

Intangible assets	Useful lives (in years)
Goodwill	10
Software	5

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

(iv) Business Combinations

In accordance with Ind AS 103, the Company accounts for these business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in other comprehensive income ("OCI") and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred except to the extent of issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

(v) Impairment of non-financial Assets

The Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(vi) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management, which are equal to useful lives specified as per Schedule II to the Act.

Particulars	Useful lives (in years)
Building	60

Any gain or loss on disposal of an investment property is recognised in the statement of profit and loss.

(vii) Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The Ministry of Corporate Affairs issued amendments to Ind AS 23, 'Borrowing Costs', which clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. There is no impact on the financial statement due to this amendment.

(viii) Financial Instruments**i. Recognition and Initial Measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

ii. Classification and Subsequent Measurement**Financial Assets**

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (OCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets: Business Model Assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial Assets: Subsequent Measurement and Gains and Losses

Financial Assets at amortised Cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial Assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debts Investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

iii. Offsetting

Financial assets and monetary liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

iv. Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

v. Impairment of Financial Instruments:

The Company recognises loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected Credit Loss:

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of Expected Credit Losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ix) Ind AS-116 Leases

The Company has adopted the new accounting standard Ind AS 116 "Leases" w.e.f April 1, 2019 as per Companies (Indian Accounting Standards) amendment Rules, 2019, notified by MCA on March 30, 2019. Ind AS 116 is a single lessee accounting model and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use assets (ROU), and finance cost for interest accrued on lease liability.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

As a lessee

At the commencement date of the lease the Company recognizes a lease liability measured at the present value of the lease payments that are not paid at that date. The lease payments included in the measurement of the lease liability consist of the payments for the right of use the underlying assets during the lease term that are not paid at the commencement date of the lease.

The payments included in the measurement of the lease liability include fixed payments less any lease incentives receivable variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes a right-of-use asset from a lease contract at the commencement date of the lease, which is the date that the underlying asset is made available for use.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred and any lease payments made at or before the commencement date of the lease less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any re measurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. It also considers possible asset retirement obligations in the cost of the right-of-use asset.

Right-of-use assets are subject to impairment testing in future periods. On date of transition, the Company has applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard and accordingly not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

The Company has also applied the following practical expedient provided by the standard when applying Ind AS 116.

- a) By measuring the assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payment recognized immediately before the date of initial applications.
- b) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment, consequently, the Company has recorded the lease liability at the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.
- c) not to reassess whether a contract is or contains a lease, accordingly the definition of lease in accordance with Ind AS 17 will continue to be applied to those leases entered or modified before April 1, 2019.
- d) excluded the initial direct costs from measurement of the ROU asset.
- e) Not to recognize ROU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(x) Inventories

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is based on the first in, first out formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.

(xi) Employee Benefits**Short term Employee Benefits:**

Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long Term Employee Benefits*Defined Contribution Plan: Provident fund*

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expenses in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the other comprehensive income. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company's determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term Benefits: Compensated Absences

Benefits under the Company's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method, done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in the statement of profit and loss.

Share Based Payments

The Employee Stock Option Scheme ('the Scheme') provides for the grant of equity shares of the Company to its employees. The Scheme provides that employees are granted an option to acquire equity shares of the Company that vests in a graded manner. The options may be exercised within a specified period. The Company uses the grant date fair value to account for its equity settled share based payment plans granted to employee, with a corresponding increase in equity over the period that the employees unconditionally become entitled to the awards. Compensation cost is measured using independent valuation by Black-Scholes model. Compensation cost, if any is amortised over the vesting period.

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. There is no impact on the financial statement due to this amendment.

(xii) Foreign Exchange Transactions and Translations

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

Foreign Operations

The assets and liabilities of foreign operations are translated into INR the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

(xiii) Income Tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

On March 30, 2019, Ministry of Corporate Affairs has notified, Appendix C to Ind AS 12 which clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The company has adopted this amendment and there is no impact on financial statement due to adoption of Appendix C to Ind AS 12.

The Company has also adopted the other amendments to “Ind AS 12” Income Tax w.e.f April 01, 2019, in connection with accounting for dividend distribution tax and there is no impact on financial statement due to this amendment.

Minimum Alternate Tax

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

(xiv) Contingent Liability, Contingent Asset and ProvisionsContingent Liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent Assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(xv) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(xvi) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

(xvii) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.

3. Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

(xviii) Dividends Paid

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders. However, interim dividends, if any, declared by the Board of directors, which does not need shareholder's approval, are recognised as a liability and deducted from retained earnings, in the year in which the dividends are so declared.

BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Note No.	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
I. ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	240,027,125	258,372,574
Investment Property	4	576,090,036	585,509,752
Other Intangible Assets	5	2,600,184	4,313,442
Financial assets			
(i) Investment	6	134,268,904	330,437,969
(ii) Trade Recievable	7	290,273,421	331,431,489
(iii) Loans	8	35,744,588	54,895,523
(iv) Other financial assets	9	278,808,789	412,953,244
Deferred Tax Assets (Net)	10	18,553,576	24,557,065
Other Non-current Assets	11	301,357,831	356,848,633
Total Non-current Assets		1,877,724,454	2,359,319,691
Current Assets			
Inventories	12	2,665,148,675	3,117,098,649
Financial assets			
(i) Trade Receivables	13	674,556,809	463,444,955
(ii) Cash and Cash Equivalents	14	11,201,166	11,944,573
(iii) Other Financial Assets	14A	3,53,760,795	332,891,920
Other Current Assets	15	423,248,444	465,809,522
Contract Assets (Unbilled Revenue)	16	-	58,905,540
Total Current Assets		4,127,915,889	4,450,095,159
Total Assets		6,005,640,343	6,809,414,850
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	290,184,000	290,184,000
Other Equity	18	1,102,950,072	1,099,438,923
Total Equity		1,393,134,072	1,389,622,923
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	19	235,122,564	439,459,060
(ii) Other Financial Liability	20	309,421,029	416,884,656
Provisions	21	7,737,114	8,627,179
Other Non-current Liabilities	22	225,525,914	303,662,838
Total Non-current Liabilities		777,806,621	1,168,633,733
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	1,913,211,346	2,090,662,748
(ii) Trade Payables	24		
- Total outstanding dues of micro enterprise and small enterprises; and		-	-
- Total outstanding dues of creditors other than micro enterprise and small enterprises		449,185,626	548,371,491



BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Note No.	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
(iii) Other Financial Liabilities	25	1,392,423,342	1,476,506,156
Other Current Liabilities	26	78,266,326	1,34,920,076
Provisions	27	1,613,010	697,723
Total Current Liabilities		3,834,699,650	4,251,158,194
Total Liabilities		4,612,506,271	5,419,791,927
Total Equity and Liabilities		6,005,640,343	6,809,414,850
Summary of significant accounting policies	1 & 2		
The accompanying notes 1 to 49 are an integral part of these financial statements.			
Per our report of even date.			

For GOYAL NAGPAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 018289C

For and on Behalf of the Board of Directors of
Brahmaputra Infrastructure Limited

CA Virender Nagpal
PARTNER
Membership No.: 416004

Raktim Acharjee
(Whole Time Director & CFO)
DIN : 06722166

Sanjay Kumar Mozika
(Joint Managing Director)
DIN : 00004508

Vivek Malhotra
(AGM-Finance & Company Secretary)

Place : Delhi
Date : 16 August 2021
UDIN: 21416004AAAAHI5598

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2021

Particulars	Note No.	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Income			
Revenue from Operations	28	1,376,930,327	1,500,148,760
Other income	29	251,954,548	149,617,383
Total Income		1,628,884,875	1,649,766,143
Expenses			
Cost of Material Consumed	30	110,769,520	106,868,361
Construction Expenses	30A	878,366,209	1,108,171,316
Changes in Inventories of Work in Progress	31	256,465,791	(70,004,512)
Employee Benefits Expense	32	34,762,604	43,916,262
Finance Costs	33	1,73,570,589	345,345,108
Depreciation and Amortisation Expenses	34	32,794,117	46,212,570
Other Expenses	35	92,302,216	105,925,962
Total Expenses		1,579,031,047	1,686,435,066
Profit/(Loss) before Exceptional Items and Tax		49,853,828	(36,668,924)
Exceptional Items- Gain/(Loss)	36	(41,184,733)	43,689,176
Profit before Tax after Exceptional Items		8,669,095	7,020,252
Tax Expense/(Benefit)			
- Current Tax		-	1,204,675
- Deferred Tax		5,790,667	(9,633,534)
Total Tax (Benefit)/Expense		5,790,667	(8,428,859)
Profit for the Year		2,878,428	15,449,111
Other Comprehensive Income			
Items that may be subsequently reclassified to statement of profit and loss			
Changes in fair value of investment in equity instruments		(324)	(69,420)
Income tax relating to above		82	18,049
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans		845,867	491,376

Particulars	Note No.	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Income tax relating to these items		(212,905)	(127,758)
Other comprehensive income for the year, net of tax		632,720	312,247
Total comprehensive income for the year		3,511,148	15,761,358
Earnings per equity share (in Rs.)	37		
Basic		0.10	0.54
Diluted		0.10	0.54
Summary of significant accounting policies			

For GOYAL NAGPAL & CO.
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Vivek Malhotra
 (AGM-Finance & Company Secretary)

Place : Delhi
 Date : 16 August 2021
 UDIN: 21416004AAAAHI5598

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note No.	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
A. Cash flow from operating activities			
Net profit/(Loss) before tax		8,669,017	7,020,252
Adjustment for:			
Depreciation and amortisation		32,794,117	46,346,176
Interest paid (net of interest received on fixed deposit & others)		119,452,053	303,026,572
Other comprehensive income/(loss)		845,720	312,247
Interest & other IND-AS adjustment		-	-
Rent received		(30,631,525)	(102,325,594)
Gain on Settlement of Bank Loan**		(309,622,640)	-
Provision for expected credit loss		18,758,703	(50,255,804)
Provision for impairment		38,136,920	-
B. Operating profit before working capital changes		(121,597,635)	204,123,849
C. Changes in working capital (excluding cash & bank balance)			
(Increase) / Decrease in trade and other receivables		(129,806,922)	239,323,169
(Increase) / Decrease in inventories		451,949,973	374,948,195
(Increase) / Decrease in investment property		9,419,716	(585,509,752)
(Increase) / Decrease in loans and other current assets		245,042,985	178,839,898
Increase / (Decrease) in trade payables and other liabilities		(477,082,141)	(258,531,836)
D. Cash generated from operations (B+C)		(22,074,024)	147,793,524
E. Income taxes paid (including prior period)		-	(8,428,859)
F. Net cash flow before exceptional items (D-E)		(22,074,024)	156,222,383
Exceptional items		-	-
Net cash generated from operating activities		(22,074,024)	156,222,383
G. Cash flow from investing activities			
Purchase of fixed assets		(13,852,665)	-
Sale of assets		-	2,672,000
Rent received		30,631,525	102,325,594
Decrease/(Increase) in investments in joint ventures		196,169,065	6,589,000
Net cash used in investing activities		212,947,925	111,586,594
H. Cash flow from financing activities			
Proceeds/(repayment) of long term borrowings		(381,787,896)	(46,113,568)
Proceeds from short term borrowings		-	345,924,561
Proceeds of term loan		-	--
Interest paid (net of interest received)		(119,452,053)	(303,026,572)
Gain on Settlement of Bank Loan**		309,622,640	-
Retained earnings		-	(263,200,673)
Net cash flow from financing activities		(191,617,309)	(266,416,252)
Net Increase/(Decrease) in cash and cash equivalents (F+G+H)		(743,408)	1,393,040

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021 (Continued)

Particulars	Note No.	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Cash and cash equivalents at the beginning of the year		11,944,574	10,551,533
Cash and cash equivalents at the end of the year		11,201,166	11,944,574

There are no reconciliation items between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.

The accompanying notes 1 to 49 are an integral part of these financial statements.

For GOYAL NAGPAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 018289C

For and on Behalf of the Board of Directors of
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Vivek Malhotra
(AGM-Finance & Company Secretary)

Place : Delhi
Date : 16 August 2021
UDIN: 21416004AAAAHI5598

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity Share Capital

Particulars	No. of Shares	Amount (Rs.)
Balance as at April 1, 2019	29,018,400	290,184,000
Change in equity share capital during the year	-	-
Balance as at March 31, 2020	29,018,400	290,184,000
Change in equity share capital during the year	-	-
Balance as at March 31, 2021	29,018,400	290,184,000

B. Other Equity

Particulars	Retained Earnings	General Reverse	Security Premium	NSPS Equity	Other Comprehensive Income	Total Attributable to Owners of the Company
Balance as at April 1, 2020	(161,063,299)	903,941,436	269,832,140	74,415,608	12,313,039	1,099,438,923
Profit for the year	2,878,428	-	-	-	-	2,878,428
Adjustment during the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	632,720	632,720
Total comprehensive income for the year	2,878,428	-	-	-	632,720	3,511,148
Balance as at March 31, 2021	(158,184,872)	903,941,436	269,832,140	74,415,608	12,945,759	1,102,950,072

The accompanying notes 1 to 49 are an integral part of these financial statements.

For GOYAL NAGPAL & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No. 018289C

For and on Behalf of the Board of Directors of
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Place : Delhi
 Date : 16 August 2021
 UDIN: 21416004AAAAHI5598

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3. Property, Plant and Equipment

Reconciliation of carrying amount	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
Balance as at April 1, 2019	81,669,300	2,263,316,764	24,278,033	27,836,793	19,820,003	45,402,965	2,462,323,858
Additions during the year	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
Balance as at March 31, 2020	81,669,300	2,263,316,764	24,278,033	27,836,793	19,820,003	45,402,965	2,462,323,858
Balance as at April 1, 2020	81,669,300	2,263,316,764	24,278,033	27,836,793	19,820,003	45,402,965	2,462,323,858
Additions during the year	-	13,754,505	-	25,391	72,770	-	13,852,666
Balance as at March 31, 2021	81,669,300	2,277,071,269	24,278,033	27,862,184	19,892,773	45,402,965	2,476,176,524
Accumulated depreciation	-	-	-	-	-	-	-
Balance as at April 1, 2019	9,214,704	2,041,275,987	21,743,013	26,426,372	18,548,529	40,771,874	2,157,980,479
Depreciation for the year	1,040,020	41,758,000	850,629	212,576	122,697	1,727,640	45,711,562
Disposals during the year	-	-	-	-	259,243	-	259,243
Balance as at March 31, 2020	10,254,724	2,083,033,987	22,593,642	26,638,948	18,930,469	42,499,514	2,203,951,284
Balance as at April 1, 2020	10,254,724	2,083,033,987	22,593,642	26,638,948	18,930,469	42,499,514	2,203,951,284
Depreciation for the year	1,037,178	30,004,207	272,272	139,149	61,335	809,601	32,323,742
Disposals during the year	-	-	-	-	(125,628)	-	(125,628)
Balance as at March 31, 2021	11,291,902	2,113,038,194	22,865,914	26,778,097	18,866,176	43,309,115	2,236,149,399
Carrying amount as at March 31, 2021	70,377,398	164,033,075	1,412,119	1,084,087	1,160,212	2,131,513	240,027,125
Balance as at March 31, 2021	70,377,398	164,033,075	1,412,119	1,084,087	1,026,597	2,093,850	240,027,125
Balance as at March 31, 2020	71,414,576	180,282,777	1,684,391	1,197,845	889,534	2,903,451	258,372,574

Notes:

- Please refer note 38 for capital commitments
- The company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2021 and March 31, 2020.
- All property, plant and equipment, are subject to charge against secured borrowings of the company referred in notes as secured term loans from others and secured term loans from banks and bank overdrafts. (refer note 19)
- There are no impairment losses recognised during the year.
- There are no exchange differences adjusted in property, plant & equipment.

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH 2021

4. Investment Property

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
A. Reconciliation of Carrying Amount		
Cost or deemed cost		
Opening balance*	594,929,468	-
Additions during the year	-	594,929,468
Total	594,929,468	594,929,468
Accumulated Depreciation		
Opening balance	9,419,716	-
Additions during the year	9,419,716	9,419,716
Total	18,839,432	9,419,716
Carrying Amounts		
Balance at date	576,090,036	585,509,752
B. Amounts Recognised in Statement of Profit and loss for investment property		
Rental income	40,051,241	111,745,310
Direct Operating Expenses from property that generated rental income	-	-
Profit from investment properties before depreciation (A)	40,051,241	111,745,310
Depreciation expense (B)	9,419,716	9,419,716
Profit from investment property (A+B)	30,631,525	102,325,594

C. Estimation of Fair Values

The Company has not obtain independent valuations for investment property from external, independent property valuers, which were required to be done as per INDAS 40.

* Investment property of an total amount Rs. 57,60,90,036 consists to Building Structure only.

D. Leasing Arrangements

The Company has given its premises on cancellable operating lease to its franchisee. the above premises is treated as investment property under the provision of INDAS-40 "Investment Property".

Lease receipts recognized in the Statement of profit and loss (including of depreciation of Rs. 9,419,716 (March 31, 2020: Rs. 9,419,716) during the year amounts to Rs. 40,051,241 (March 31, 2020: Rs. 11,145,310).

E. Pledged Details

The Investment property are provided as security against the secured borrowings of the Company as details mentioned in Note No. 19 of the financial statements.

** There arose some disputes with the Landowners namely M/s Assam Vegetable & oil Product Limited and M/s. Sati Oil Udyog Limited with the Company from the Development Agreement dtd 09.12.2009 pertaining to City Center Mall, Guwahati. the company raised certain disputes to the Landowners and thereafter vide its letter dated 01.10.2020, the Company proposed for settlement of disputes through Arbitration. The company filed arbitration petition before the Hon'ble High Court Guwahati on dtd.27.11.2020 for the appointment of Arbitrator when the Landowners vide their letter dated 30.10.2020 denied for Arbitration. At the moment, the said application is pending to be disposed of after being heard for more than one occasion. The Arbitration Tribunal will arbitrate the claims and counter claims if any, by the Company and the Landowners after being constituted by the Hon'ble High Court. This report is based on the particulars submitted by the company to us as on the date of reporting.

5. Other Intangible assets

Reconciliation of carrying amount	Goodwill	Software	Total
Balance as at April 1, 2019	2,229,900	11,902,801	14,132,701
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at March 31, 2020	2,229,900	11,902,801	14,132,701
Balance as at April 1, 2020	2,229,900	11,902,801	14,132,701
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at March 31, 2021	2,229,900	11,902,801	14,132,701
Accumulated amortisation and impairment			
Balance as at April 1, 2019	-	9,443,888	9,443,888
Amortisation for the year	-	501,004	501,003
Disposals during the year	-	(125,632)	(125,632)
Balance as at March 31, 2020	-	9,819,260	9,819,260
Balance as at April 1, 2020	-	9,819,260	9,819,260
Amortisation for the year	-	596,003	596,003
Disposals during the year	-	-	-
Impairment during the year	1,117,254	-	-
Balance as at March 31, 2021	1,117,254	10,415,263	11,532,517
Carrying amount as at March 31, 2021			
Balance as at March 31, 2021	1,112,646	1,487,538	2,600,184
Balance as at March 31, 2020	2,229,900	2,083,541	4,313,442

Notes:

- The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2021 and March 31, 2020.
- The company does not have acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.
- There are no other restriction on title of intangible assets other than as already disclosed.
- There are no exchange differences adjusted in intangible assets.

6. Investments

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
(a) Investment in Equity Shares		
Quoted		
1200 (Equity shares March 31, 2020 -1200)		
of Rs. 10 each fully paidup of Union Bank of India	41,136	41,460
Unquoted (at Cost)	41,136	41,460
Investment in Meghalaya Infratech Ltd.		
NIL equity shares (Equity shares March 31, 2020 -1,97,550)		
of Rs. 10 each fully paidup each Meghalaya Infratech Limited	-	32,725,000
In Subsidiaries *:		
4,57,500/- equity shares (Equity shares March 31, 2020 -4,57,500)		
of Rs. 10 each fully paidup each Brahmaputra Concrete Private Limited	4,575,000	4,575,000
11,000/- equity shares (Equity shares March 31, 2020 -11,000)		
of Rs. 10 each fully paidup each Brahmaputra Concrete (Bengal) Private Limited	1,100,000	1,100,000
	5,675,000	38,400,000
Less: Allowances on investment in subsidiaries	(5,675,000)	-
	-	38,400,000
Joint ventures/Joint operations		
Investment in BIL-BLA-GSCO **	-	86,656,994
Investment in DRA-BLA-BCL	-	104,446,643
Investment in GPL-BCL (JV)	34,940,704	34,113,528
Investment in joint operations	101,749,727	66,779,345
	(2,462,663)	-
Less: Allowances on investment in Joint operations	134,268,904	330,437,969
	5,675,000	5,675,000
Aggregate amount of unquoted investments in subsidiaries	134,227,768	330,396,509
Aggregate amount of unquoted investments at amortised cost	41,136	41,460
Aggregate amount of quoted investments and market value thereof	8,137,663	-
Aggregate amount of impairment in value of investments		

* The Company has a total investment of Rs. 56.75 lakhs as at 31 March 2021 in its subsidiaries. These subsidiaries have a negative network and also there is no work pending in these subsidiaries. Management assessment of realizability of the investment amounts are to be require for impairment.

** The Company has a total investment of Rs. 8.66 Crore as at 31 March 2021 in its joint venture BIL-BLA-GSCO. The Joint Venture has a negative network and also there is no project pending till date. Management has decided the amount to be written off in this financial year.

*** The company has not been taken Impact of profit & loss from joint operations as per IND AS-111 "Joint Arrangement" its financial statement for the period 2020-21

i. There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

Name of Entities	Relationship	Place of Business	% of Ownership Interest	Accounting Method
Brahmaputra Concrete (p) Ltd	Subsidiaries	India	100.00 %	Cost
Brahmaputra Concrete (Bengal) (P) Ltd.	Subsidiaries	India	52.38 %	Cost
GPL-BCL (JV)	Joint Venture	India	49.00 %	Cost
BIL BLA GSCO (JV)	Joint Venture	India	60.00 %	Cost
DRA BLA BCL (JV)	Joint Venture	India	25.00 %	Cost

Joint Operations

Name of Entities	Name of Partner	Proportion of the economics interest in the term of percentage		Principle Place of Business
		As at 31 March 2021	As at 31 March 2020	
BCL JV	National Construction Co	49	49	New Delhi
BLA-BCL JV	Banowari Lal Agarwalla Private Limited	50	50	New Delhi
BTS-BCL JV	OAo Bamtonnelstroy	49	49	New Delhi
DRA-BCL JV	Dinesh Chandra R. Agarwalla Infracon Pvt. Ltd.	49	49	New Delhi
DRA-BIL JV	Dinesh Chandra R. Agarwalla Infracon Pvt. Ltd.	49	49	New Delhi
DRAIPL-BIL JV	Dinesh Chandra R. Agarwalla Infracon Pvt. Ltd.	49	49	New Delhi
GPL-BCL JV	Gayatri Projects Limited	49	49	New Delhi
IPL-BIL JV	Indu Projects Limited	49	49	New Delhi
KB BCL JV	Kamal Builders	49	49	New Delhi
KMC-BIL JV	KMC Constructions Limited	49	49	New Delhi
MADHAVA BCL JV	Madhava Hytech Engineers Pvt Ltd	49	49	New Delhi
PCL BCL JV	Progressive Constructions Limited	49	49	New Delhi
SMSIL-BCL JV	SMS Infrastructure Limited	49	49	New Delhi
SMSIL-BIL JV	SMS Infrastructure Limited	49	49	New Delhi
Supreme-BIL JV	Supreme Infrastructure India Limited	38	38	New Delhi
Unity-BIL JV	Unity Infraprojects Limited	49	49	New Delhi
BIL-PKV JV	PKV & Co	60	60	New Delhi
BRAHMAPUTRA - VKGA (JV)	V.K. Gupta associates	51	51	Chandigarh
VKGA - BRAHMAPUTRA - TRIBENI (JV)	V.K. Gupta associates & Tribeni Constructions Ltd.	24.5	24.5	Chandigarh
RA- BIL (JV)	Ram Avtar Agarwalla	49	49	Assam
NCDC - BRAHMAPUTRA (JV)	N.C. Das & Co.	51	51	Assam
BRAHMAPUTRA - MK-PUSHPA (JV)	M.K. Engineering & Pushpa	51	51	Assam
BRAHMAPUTRA INFRASTRUCTURE LIMITED GANESH CONSTRUCTIONS PVT LTD (JV)	Ganesh Constructions Private Limited	51	51	Amritsar
JCC INFRAPROJECTS - BIL (JV)	JCC Infraprojects Pvt Ltd	30	30	Rajasthan
PCPL & BIL (JV)	Pawan Communication Private Limited	45	45	Assam

7. Trade Receivables (Non-Current)

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	290,273,421	331,431,489
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	18,758,703	156,881,446
	309,032,124	488,312,935
Less: Allowances	(18,758,703)	(156,881,446)
	290,273,421	331,431,489

Note:

- Trade receivable are non interest bearing and are normally received in normal operating cycle.
- The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 44.
- Trade Receivables has been pledge as security for borrowings mentioned in Note No. 19, 23 and 25
- Total Current and Non Current Trade receivables Rs. 96.48 Crore as at 31 March 2021, which represent various claims raised in the earlier years in respect of projects substantially closed and where the claims are currently under negotiation/s / discussions / arbitration / litigation. Based on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned all of the balances are fully recoverable.
- The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates and details of the transaction mentioned in Note No. 44.

8. Non-current Financial Assets - Loans

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Unsecured, considered good unless stated otherwise		
Security and Other deposits	18,508,020	17,875,858
Loans to related parties		
- Subsidiary Companies	37,019,665	37,019,665
Less: Allowances for loan to subsidiaries	(19,783,097)	-
	35,744,588	54,895,523

The Company's exposure to credit and currency risks are disclosed in Note 44

9. Other non-current Financial Assets

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
(Unsecured, considered good)		
Retention money withheld by clients*	150,571,678	271,567,331
Earnest money deposit	6,921,896	743,696
Arbitration Claims receivables*	101,908,660	123,979,583
Fixed deposits with maturity for more than 12 months		
Pledged/under line/earnmarked***	19,406,555	16,662,634
	278,808,789	412,953,244

* Earmarked Balances are restricted in use and its relates to the deposits with banks held as margin money with banks and for working capital lodged with Government Authorities as follows:

- (a) Aors - Bank Gurantee Margin Money - 1,16,000 /-
- (b) DSRA maintained with IOB - 75,00,000 /-
- (c) Margin Money Agnst. BG- PROJECTS -BRO - 7,69,800 /-
- (d) District Judge (Commercial Court-01) Patiala House Courts, New Delhi - 5, 00,000 /-
- (e) CEO, FREMAA, Guwahati - 20,00,000 /-
- (f) EE, PGP, W.R. Mirza - 15,000 /-
- (g) N.F. Railway MaliGaon , Guwahati - 15,000 /-
- (h) IWT Assam for New Tendor Palasbari - 55,296 /-
- (i) N.F. Railway Construction HQ Engineering - 63,61,600 /-
- (j) FDR issued in favour of Asstt. Commissioner of Commercial Tax, Dehradun- 50,000 /-
- (k) Deposits made with Corporation Bank - 40,00,000 /-

10. Deferred Tax Assets (Net)

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Deferred tax assets (refer note 46)	18,553,576	24,557,065
	18,553,576	24,557,065

11. Other non-current Assets

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Income Tax Assets (net)	179,228,212	210,550,212
Balance with government authority	41,167,695	55,036,497
Capital Advances	80,961,924	91,261,924
	301,357,831	356,848,633

12. Inventories

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Valued at lower of cost and Net Realisable value		
EPC		
(i) Work in progress*	2,155,137,713	2,411,603,504
(ii) Construction Building material and Stores & spares	211,705,086	394,953,986
Real estate		
(i) Finished		
- Land	12,598,726	12,598,726
- Building	198,639,350	198,639,350
(ii) Work In progress	87,067,800	694,232,550
Less: Transfer to Investment in Property (Reference Note No. 4)	-	(594,929,468)
	2,665,148,675	3,117,098,648

- a) As technically valued and certified by Management
- b) Work in progress (WIP) inventory includes sum of Rs. 115.65 identified as slow moving item by the management but no provision has been made in books of account as the management is hopeful to encash / recover the same in due course.
- c) Company has inventory includes un-billed work-in-progress (Inventories) Rs. 215.51 Crore, as at 31 March 2021, which represent various claims raised in the earlier years in respect of projects substantially closed and where the claims are currently under negotiations / discussions / arbitration / litigation. Based on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned are fully recoverable.

13. Trade Receivables

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	674,556,809	463,444,955
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	674,556,809	463,444,955

Footnotes:

- (i) Trade receivable are non interest bearing and are normally received in normal operating cycle.
- (ii) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 44.
- (iii) Trade Receivables has been pledge as security for borrowings mentioned in Note No. 19, 23 and 25
- (iv) Total Current and Non Current Trade receivables Rs. 96.48 Crore as at 31 March 2021, which represent various claims raised in the earlier years in respect of projects substantially closed and where the claims are currently under negotiation//s / discussions / arbitration / litigation. Based on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned majority of the balances are fully recoverable.
- (v) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates and details of the transaction mentioned in Note No. 44.

14. Cash and Cash Equivalents

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Cash on hand	3,852,035	5,181,800
Balances with banks in current accounts	7,349,131	6,762,773
	11,201,166	11,944,573

Note:

- (i) The Company's exposure to liquidity risks are disclosed in Note 44.

14A. Other financial asset

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Rentention & Withheld money	353,760,795	332,891,920
	353,760,795	332,891,920

15. Other Current Assets

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Prepaid expenses	12,476,929	10,852,793
Arbitration Claims Recievables*	244,094,365	257,701,376
Advance other than Capital Advances		
Material and Mobilization advance and other Recoverables	174,658,801	197,255,353
Less: Impairment for advances	(7,981,651)	-
	423,248,444	465,809,522

* Arbitration claims receivables amounting to Rs. 24.40 crore outstanding as at 31 March 2021, which represent various claims raised in the earlier years in respect of projects substantially closed and where the claims are currently under negotiation//s / discussions / arbitration / litigation. Based on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned are fully recoverable.

16. Contract Asset

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Unbilled revenue	-	58,905,540
	-	58,905,540

17. Equity Share Capital

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Equity shares		
Authorised		
30,000,000 (March 31, 2020: 30,000,000) equity shares of Rs. 10 each	300,000,000	300,000,000
Preference shares		
Authorised		
14,000,000 (March 31, 2020: 14,000,000) equity shares of Rs. 10 each	140,000,000	140,000,000
	440,000,000	440,000,000
Issued, subscribed and fully paid-up		
Equity shares		
29,018,400 (March 31, 2020: 29,018,400) equity shares of Rs. 10 each fully paid up	290,184,000	290,184,000
Preference shares		
13,880,000 (March 31, 2020: 13,880,000) equity shares of Rs. 10 each fully paid up	138,800,000	138,800,000
	290,184,000	290,184,000

a) Terms and rights attached to equity shares

Voting

The Company has tow class of share capital, i.e. equity shares and preference shares having face value of Rs. 10 per share. Each share holder of equity shares in entitled to one vote per share held.

Dividends

During the year ended March 31, 2021, the company has recorded per share dividend of Rs. Nil (March 31, 2020 Nil) to its equity holders.

b) Reconciliation of number of Equity shares outstanding at the beginning and end of the year :

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
At the beginning of year	29,018,400	290,184,000	29,018,400	290,184,000
Add: Share issued during the year	-	-	-	-
Outstanding at the end of the year	29,018,400	290,184,000	29,018,400	290,184,000

Note:

During the current year the company has not issued any fresh equity share on account of ESOP (Previous year : Nil)

c) Details of shareholders holding more than 5% of the company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
Promoters:				
M. L. Singhi & Associates Pvt. Ltd	5,461,475	18.82	5,461,475	18.82
Brahmaputra Finlease Pvt. Ltd.	3,920,819	13.51	3,920,819	13.51
Sanjeev Kumar Prithani	1,481,534	5.11	1,481,534	5.11
Brahmaputra Holdings Pvt. Ltd.	3,339,161	11.51	3,339,161	11.51
Suresh Kumar Prithani	1,699,983	5.86	1,699,983	5.86
	15,902,972	54.80	15,902,972	54.80

d) There were no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

e) No class of shares have been bought back by the company during the period of five years immediately preceding the reporting date.

f) The aggregate shareholding of the Promoters and members of the Promoter Group as of March 31, 2021 was 2,14,88,680 equity shares of '10 each representing 74.05% of the paid-up equity share capital of the Company

In aggregate, pledge has been created on 2,14,88,680 equity shares held by Promoter Companies, representing 74.05% of the paid-up equity share capital of the Company

g) Terms and rights attached to preference shares

Voting

The preference shares do not carry any voting rights.

Dividends

Preference shares have preferential right of dividend over equity shares in event of declaration of dividend. These shares carry dividend rate of 0.01%. The dividend is payable only when the Company declares dividend during a particular financial year

Terms of conversion/redemption

The CRPS shall be cumulative, non participating and non-convertible- The objective of the issue is to issue preference shares against the Promoters' Contribution brought in by the abovementioned entities in terms of Corporate Debt Restructuring Scheme approved by CDR Cell vide its letter of approval dated 17th December, 2014." - Rate of Dividend - 0.01 %- Terms of Redemption - Redemption at par in accordance with Section 55 of the Companies Act , out of profits available for distribution as dividend or out of proceeds of a fresh issue of shares made for the purpose of redemption- Tenure of CRPS - 10 Years

h) Reconciliation of number of Preference shares outstanding at the beginning and end of the year :

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
At the beginning of year	13,880,000	138,800,000	13,880,000	138,800,000
Add: Share issued during the year	-	-	-	-
Outstanding at the end of the year	13,880,000	138,800,000	13,880,000	138,800,000

i) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Promoters:				
M.L. Singhi & Associates Private Limited	4,080,000	29.39 %	4,080,000	29.39 %
Brahmaputra Finlease Limited	9,800,000	70.61 %	9,800,000	70.61 %

- j) **No class of shares have been allotted as fully paid up pursuant to contracts without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of five years immediately preceeding the date of Balance sheet.**

Other Equity

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
a) Security premium		
Balance at beginning of the year	269,832,140	269,832,140
Addition During the year	-	-
Deletion During the year	-	-
Balance at end of the year (A)	269,832,140	269,832,140
b) General reverse		
Balance at beginning of the year	903,941,436	903,941,436
Addition During the year	-	-
Deletion During the year	-	-
Balance at end of the year (B)	903,941,436	903,941,436
c) Retained earnings		
Balance at beginning of the year	(161,063,299)	102,449,619
Less: adjustment during the year	-	(278,962,030)
Add: Net profit for the year	2,878,427	15,449,111
Balance at end of the year (C)	(158,184,872)	(161,063,299)
d) NCPS Equity		
Balance at beginning of the year	74,415,608	74,415,608
Addition During the year	-	-
Deletion During the year	-	-
Balance at end of the year (D)	74,415,608	74,415,608
e) Other comprehensive income		
Balance at beginning of the year	12,313,039	12,000,792
Adjustment related to investment	(242)	(51,371)
Adjustment related to employee benefits	632,962	363,618
Balance at end of the year (E)	12,945,759	12,313,039
Total other equity (A) to (E)	1,102,950,072	1,099,438,923

Nature and purpose of other reserves:

(i) Securities Premium

Securities premium has been created upon issue of shares at premium. The reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

The company appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

(iii) Retained Earnings

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

iv) Other Comprehensive Income

The company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

19. Non-current Borrowings

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Secured, considered good		
From bank		
- Working capital term loan	34,684,962	255,019,607
Unsecured Loan	200,437,602	184,439,453
	235,122,564	439,459,060

Note i:

During the previous financial years Sum of Rs. 21.27 Crores has been reversed from the Interest expenses resulting in understatement of expenses resulting in understatement of expenses and over statement of Net profit before Tax.

Note ii:

The Company has outstanding obligations payable to lenders and in respect of loan arrangements where certain amounts have also fallen due. The Company is confident of meeting of all the obligations by way of time bound monetisation of its assets and receipt of various claims and accordingly, notwithstanding the dependence on these material uncertain events the Company continues to prepare the Standalone Financial Results on a going concern basis.

S.No.	Nature of Loan	Terms of repayment	Outstanding Amount	Interest Type	Nature of Security
1	Cash Credit/Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	1,913,211,346	Variable	Primary- Hypothecation charge on Pari passu basis on entire Current Assets of the Company except building of City centre shopping mall project which is exclusively charged to Allahabad bank for term loan of Rs. 60.00 Crores.
2	Current maturities of non-current loan-working capital term loan	Term Loan	706,301,893	Variable	- 1st pari-passu charge on fixed assets of company (except fixed assets exclusively charged with Allahabad Bank for shopping mall term loan and equipments exclusively charged with equipment lenders).
3	Current maturities of non-current loan- funded interest term loan	Term Loan	216,168,079	Variable	Collateral First Pari passu charge on following
4	Term Loan of Allahabad Bank	Term Loan	65,481,576	Variable	1. Land & Building at A-7, Mahipalpur, Delhi. (Jointly owned by Co. and one other Associate Company M/s Brahmaputra Promoters and Planners Private Limited)
5	Interest accrued and due on borrowings	Term Loan	376,915,080	Variable	2. Office premises at 401, 4th floor, Royal Plaza, GS Road, Guwahati in the name of the Associate Company in the name of M/s Brahmaputra Projects Private Limited
6	Non Current Working Capital Term Loan	Term Loan	34,684,961	Variable	3. Office premises at 401, 4th floor, Royal Plaza, GS Road, Guwahati in the name of the Associate Company in the name of M/s Brahmaputra Projects Private Limited
7	Interest due but reversal in previous and current FY	Term Loan	450,333,717	Variable	4. Land and Building at Banarsai Devi Bhawan, Railway Road, Deedwana, District Nagour, Rajasthan in the Name of relative of Promoter late Sh. Siw Prasad Agarwalla father of Sh. Sanjeev Kumar Prithani
					5. First pari-passu charge on furniture and fixtures at A-7, Mahipalpur, Delhi.
					6. Hypothecation of OTHER Plant and machinery on subservient charge basis for consortium.
	Grand Total		3,763,096,653		

Common Securities (Excluding Equipment Lenders):

Personal Guarantee of Mr. Manoj Kumar Prithani, Mr. Sanjeev Kumar Prithani, Mr. Suresh Kumar Prithani, Mr. Sanjay Kumar Mozika and Mr. Suneet Kumar Todi (Ex-whole Time Director).

Corporate Guarantee of M/s Brahmaputra Promoters and Planners Pvt. Limited and M/s Brahmaputra Projects Pvt. Limited.

Promoters and promoter group to pledge their entire unencumbered shareholding in favour of lenders.

In terms of sanction of CDR package 100% Shareholding of promoters have been pledged.

** Company has not received some of the bank statement from Consortium of Lenders, Due to that we are unable to bifurcate the interest served in term loan and Cash credit facility.

TRA Account Mechanism

Company need to route its Cash inflow & Cash outflow through trust and retention account, Lead Bank will deduct the define Percentage as per decided from the Cash inflow of the Company and distribute among all the Lenders Upon the basis of its Proportionate Lending exposure.

20. Other Financial Liabilities

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
13,880,000 (0.01%) (March 31, 2020 13,880,000) Cumulative redeemable preference shares	102,077,562	94,529,113
Retention money withheld from sub-contractor		
Unsecured		
- Retention and withheld Deposits	207,343,467	322,355,543
	309,421,029	416,884,656

21. Non-current Provisions

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Provision for employee benefits (refer note 41)		
Compensated absences	2,049,842	2,684,698
Gratuity	5,687,272	5,942,481
	7,737,114	8,627,179

22. Other non-current Liabilities

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Advances from customers		
Secured*		
- From related parties	146,225,522	160,201,764
- From others	57,021,577	86,333,304
Unsecured		
- From related parties	4,291,564	5,449,170
- From others	17,987,251	51,678,600
	225,525,914	303,662,838

* Company has received mobilisation/ material advance against the Bank Guarantees.

23. Borrowings - Current

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Secured		
From Banks		
- Cash credit facilities*	1,913,211,346	2,090,662,748
Total current borrowings	1,913,211,346	2,090,662,748

*"For details refer note i of Note No. 19

24. Trade Payables

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Trade payables		
- total outstanding dues of micro enterprises and small enterprises;	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	449,185,628	548,371,492
	449,185,628	548,371,492

Note:

- i. For trade payables to related parties please refer note 43
- ii. Refer note 39 for dues to micro and small enterprises.
- iii. The company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 44
- iv. Other creditor are non interest bearing and are normally settled in normal trade cycle.

25. Other Financial Liabilities

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Current maturities of non-current loan- working capital term loan	706,301,893	575,149,198
Current maturities of non-current loan- funded interest term loan	216,168,079	252,324,188
Current maturities of non-current loan-term loan	65,481,576	65,481,576
Interest accrued and due on borrowings	376,915,080	532,293,842
Employee related payable	17,561,204	17,268,309
Expenses payable	9,995,510	33,989,043
	1,392,423,342	1,476,506,156

Details of overdue Installment and Interest

Particulars	Overdue as at March 31, 2021		Overdue as at March 31, 2020	
	Principal	Interest	Principal	Interest
Particulars of Loan				
- From banks	987,951,548	827,248,797	892,954,962	745,049,294
	987,951,548	827,248,797	892,954,962	745,049,294

During the year under reference the company has made provision for interest in its quarterly Statements for all four quarter but in the financial statements for all four quarter but in the financial statements of quarter 4th, the company has reversed the provision made towards interest payable which was not paid for the year under audit. The Constitue a deparure from the Indian Accounting Standards - 37 "Provisions, Contigent Liabilities and Contigent Assets" 2referred to in Section 133 of Companies act, 2013. Sum of Rs. 23.75 Crores has been reversed from the Interest expenses resulting in understatement of expenses resulting in understatement of expenses and over statement of Net profit before Tax.

Note:

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 44.

26. Other Current Liabilities

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Advances against material	14,326,331	16,872,517
Statutory dues payable	63,939,995	118,047,559
	78,266,326	134,920,076

27. Provisions

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Provision for employee benefits (refer note 41)		
Compensated absences	1,080,661	360,023
Gratuity	532,349	337,700
	1,613,010	697,723

28. Revenue from Operations

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Revenue from Engineering and Construction Business		
Value of Contracts billed and Service Charges	1,338,900,241	1,438,458,462
Company's share of profit in integrated joint operations*	28,719,299	14,294,852
Revenue from Real estate Business**	9,310,787	47,395,446
	1,376,930,327	1,500,148,760
<p>* Profit from Joint Operations includes for the year 2019-20</p> <p>** Sale from Real estate Business includes sales Return amounting to Rs. 36,755,334</p>		
<p>i. Information required as per Ind AS 115</p> <p>The Company operates from one geographical segment i.e. in India and accordingly, information related to dis-aggregation of revenue as per geographical markets are not applicable.</p>		
<p>ii. Changes in contract assets are as follows:</p>		
Balance at the beginning of the year	58,905,540	-
Addition during the year	-	58,905,540
Amount billed during the year	58,905,540	-
Balance at the end of the year	-	58,905,540

29. Other Income

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Interest income on		
- Fixed deposits	1,373,237	1,275,295
- Arbitration award	47,362,936	37,713,432
- Inter corporate deposit	3,329,809	3,329,809
Rental Income	4,856,326	4,806,855
Other Non Operating Income		
Interest received on Income Tax refund	2,052,554	-
Rent income on investment property net of expenses (refer note 4)	30,631,525	102,325,594
Gain on sale of asset	5,466,715	166,398
Reversal of Expected credit loss	156,881,446	-
	251,954,548	149,617,383

30. Cost of Material Consumed and Construction Exp

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Raw material consumed	110,769,520	106,868,361
	<u>110,769,520</u>	<u>106,868,361</u>
30A Construction expenses		
EPC Services		
Store and spares consumed	61,083,054	45,033,343
Machinery rental charges (net)	227,83,233	17,993,366
Freight & cartage	192,109	3,813,749
Project Development Cost	776,873,466	1,003,297,701
Real Estate		
Development Cost	17,434,347	38,033,157
	<u>878,366,209</u>	<u>1,108,171,316</u>

31. Changes in Inventories of Work in Progress

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Opening work in progress	2,411,603,504	2,341,598,992
Closing work in progress	2,155,137,713	2,411,603,504
	<u>256,465,791</u>	<u>(70,004,512)</u>

32. Employee Benefit Expense

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Salaries, Wages and Other Benefits	30,758,612	37,706,514
Contribution to provident and other funds	234,675	438,664
Contribution to Bonus, Leave Encashment and Gratuity Fund	1,905,906	2,371,797
Staff welfare expense	1,863,411	3,399,287
	<u>34,762,604</u>	<u>43,916,262</u>

33. Finance Cost

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Interest expense*	163,616,848	331,158,174
Interest on delayed payment of statutory dues	448,960	2,417,736
Other borrowing cost	9,504,781	11,769,198
	<u>173,570,589</u>	<u>345,345,108</u>

* Refer to Note No. 25

34. Depreciation and Amortisation Expense

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Depreciation on property, plant and equipment (refer note 3)	32,323,742	45,711,566
Amortisation of intangible assets (refer note 5)	596,003	501,004
	32,919,745	46,212,570

35. Other Expenses

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Other Expenses		
Advertisement and publicity	34,470	107,431
Business promotion expenses	72,558	281,055
Director sitting fee	410,000	367,000
Property tax	330,157	377,246
Books & periodicals	1,605	31,005
Filing fees	12,120	40,122
Office expenses	2,351,227	2,514,297
Postage & courier	303,627	285,577
Telephone expenses	1,199,310	1,349,756
Printing and stationery	621,834	1,892,694
Legal and Professional	12,344,966	8,812,426
Rent	1,802,271	9,538,518
Repair & maintenance to		
-Buildings	164,629	5,950
- Others	952,095	856,710
Tender fee	287,775	2,385,790
Travelling and conveyance	2,311,011	5,900,850
Vehicle Running expenses	553,411	595,091
Donation	1,142,800	262,090
Other Administrative expenses	7,360,378	15,589,284
Penalties	864,600	1,181,000
Expected credit loss on Trade Receivables	18,758,703	53,312,821
Royalty	3,403,003	239,250
Allowances on Impairment	37,019,666	-
Total other Expenses	923,022,216	105,925,962
Footnote:		
(I) Payment of remuneration to auditors (excluding GST)		
- for Statutory Audit	615,000	615,000
- for Tax Audit	75,000	75,000
	690,000	690,000

36. Exceptional Items

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Excess credit written Back*	350,807,373	(43,689,176)
Gain on Settlement of Bank Loan**	(309,622,640)	-
	41,184,733	(43,689,176)

* Excess Credit Written Back includes has non-current investment of 8.66 crore in its joint Venture BIL-BLA-GSCO. Given the losses incurred by joint venture, the management has written off the investments

** During the year company has reversed the allowances expected credit loss on trade receivables amounting to Rs. 15.68 crore which was mentioned in other Income and total amount of the trade receivables has been written off 22.38 crore under the head exceptional items.

** As per the Financial Statements during the financial year, the Company has successfully executed the One Time settlement with the Consortium lender State Bank of India via letter reference no SAMB-1/04109/CL-II/2020-21/1303 dated 30.12.2020 and HDFC Bank Limited via reference no FC1003210123 dated 24.03.2021. Accordingly, the Company has reversed the provision of Interest as well as principal amounting to Rs. 30.96 cCrore.

37. Earnings per Share

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Basic earnings per share (In Rs.)	0.10	0.54
Diluted earnings per share (In Rs.)	0.10	0.54
Nominal value per share (in Rs.)	10	10
Footnotes:		
(a) Profit attributable to equity shareholders Profit for the year	2,878,428	15,449,111
Profit attributable to equity holders of the company for Basic and Diluted EPS	2,878,428	15,449,111
(b) Weighted average number of shares used as the denominator Opening balance of issued equity shares	29,018,400	29,018,400
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares for Basic and Diluted EPS	29,018,400	29,018,400

(c) At present, the Company does not have any dilutive potential equity share.

38. Commitments

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
A. Commitments		
Guarantees given by banks on behalf of the Company (a)	1,133,453,508	1,316,786,017
	1,133,453,508	1,316,786,017
39. Contingent Liability		
VAT and Entry Tax	19,373,000	24,700,000
Income Tax (c)	15,658,322	15,658,322
Other cases (d)	11,099,354	11,099,354
	46,130,676	46,130,676

a. Guarantees given by bank:

Guarantees given by banks towards performance, financial and contractual commitments (Net of fixed deposit) on behalf of the Company Rs. 11334.53 Lacs (previous year Rs. 13167.86 Lacs).

b. VAT/ENTRY TAX:

VAT/Entry Tax liability against Lucknow Airport project is estimated to be approx Rs. 95.42 Lacs (Previous Year - Rs. 95.42 Lakhs)

VAT/Entry Tax liability for project executed in the state of West Bengal is estimated to be approx Rs. 98.31 Lakhs (Previous Year - Rs. 98.31 Lakhs); Against the o/s demand company already submitted demand under protest of an total amount Rs. 80.01 Lakhs

c. Income Tax:

Income tax demand (including interest) of Rs. 156.58 Lakhs (Previous Year-156.58 Lakhs) under section 153A/143(3) of Income Tax Act, 1961 as the same is under appeal with I.T Authorities. However the Income tax department has recovered Rs. 237.30 Lakhs against outstanding refunds shown under " Advance income tax & TDS (Net of Provision for income tax)

d. Other Cases

Penalty for Non Submission of C Form under Lucknow Airport Project - Rs. 72.69 Lakhs (Previous Year - Rs. 72.69 Lakhs)

The balance of security deposit/ retention money, earnest money, withheld money, trade receivables, loans & advances and trade payables are subject to their confirmation.

Trade payable and trade receivables are shown net off business advances.

During the year search /survey was conducted u/s 132 / 133A of the Income Tax Act, 1961 at the all the premises of the Company. As per discussions held with the management regarding this matter, they have not received any communication from the Department regarding any disputed income/tax.

M/s. Pushpa Sales Private Limited (MSME Registered Company) filed a case against the Company before the MSME Bench , on dated 17-02-2020 MSME Bench passed an order and signed on dated 28-05-2020 against the Company and direct to pay Rs. 25,16,742 (Principal amount) and Rs. 13,13,612 (Interest amount) ; Company filed an appeal on that matter in the Higher Court and deposited in the form of FDR under Protest of an total amount Rs. 28,72,765 .

40. Disclosures Relating to Suppliers Registered under Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
Principal amount due to micro and small enterprises	1,996,275	1,996,275
Interest due on above	-	-
	<u>1,996,275</u>	<u>1,996,275</u>
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.-	-	-

40A. Corporate Social Responsibility

During the Period under review CSR spending is not applicable on the company, As per Section 135 of Companies act, 2013 CSR is applicable on those companies those have satisfied the following conditions;

Net Worth > 500 Crores

Turnover > 1,000 Crores

Net Profit > 5 Crores

So neither of the above mentioned conditions applicable on the company , that's why CSR spending of 2% is not applicable on the company.

41. Employee Benefits

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
The company contributes to the following post-employment defined benefit plans in India.		
(i) Defined Contribution Plans:		
The company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and EDLI, which are defined contribution plans. The company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.		
Employers contribution to provident fund	234,675	438,664
(ii) Defined Benefit Plan:		
Gratuity		
The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The gratuity liability is entirely unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.		
The most recent actuarial valuation of present value of the defined benefit obligation for gratuity were carried out as at March 31, 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.		
A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:		
Net Defined Benefit (Asset)/Liability		
Gratuity (unfunded)	6,210,360	6,280,181
Total Employee Benefit Liabilities	6,210,360	6,280,181
Non-current	4,826,491	5,942,482
Current	1,383,869	337,699

B. Movement in net Defined Benefit (Asset)/Liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

Particulars	Overdue as at March 31, 2021			Overdue as at March 31, 2020		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset) / liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset) / liability
Balance at the beginning of the year	6280,181	-	6,280,181	5,961,901	-	5,961,901
Included in profit or loss						
Current service cost	664,285	-	664,285	783,574	-	783,574
Interest cost (income)	416,376	-	416,376	454,893	-	454,893
	1,080,661	-	1,080,661	1,238,467	-	1,238,467
Included in OCI						
Remeasurements loss (gain)						
- Actuarial loss (gain) arising from:						
- financial assumptions	42,466	-	42,466	448,627	-	448,627
- experience adjustments	(888,333)	-	(888,333)	(940,003)	-	(940,003)
	(845,867)	-	(845,867)	(491,376)	-	(491,376)
Other						
Benefits paid	(304,615)	-	(304,615)	(428,811)	-	(428,811)
	(304,615)	-	(304,615)	(428,811)	-	(428,811)
Balance at the end of the year	6,210,360	-	6,210,360	6,280,181	-	6,280,181

Expenses recognised in the statement of profit and loss

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Service cost	664,285	783,574
Net interest cost	416,376	454,893
	1,080,661	1,238,467

C. Plan Assets

The scheme is unfunded and the unfunded accrued cost is recognised through a reserve in the Accounts of the Company.

D. Actuarial Assumptions

a) Economic Assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the company.

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Discount rate	6.53%	6.63%
Expected rate of future salary increase	5.00%	5.00%

b) Demographic Assumptions

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
i) Retirement age (years)	58	58
ii) Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
iii) Withdrawal rate	5.00%	5.00%

E. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity due to mortality is not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	5,810,224	6,668,662	(400,136)	458,302
Expected rate of future salary increase (1% movement)	6,671,115	5,801,129	460,755	(409,231)
Withdrawal rate (1% movement)	6,251,740	6,163,211	41,380	(47,149)

Description of risk exposures: Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- Salary increases** – Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment risk** – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount rate** – Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability** – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals** – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

F. Expected maturity analysis of the defined benefit plans in future years

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Duration of defined benefit obligation		
Year 1	1,451,588	337,699
Year 2	295,258	350,413
Year 3	299,775	1,313,454
Year 4	547,386	321,308
Year 5	295,025	544,108
More than 5th Year	8,039,073	8,921,246
Total	10,928,105	11,788,228

Expected contributions to post-employment benefit plans for the year ending March 31, 2022 is Rs.11,03,036 (March 31, 2021 Rs. 1,73,318).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (March 31, 2020: 9.23 years).

42. Segment Information

A. Basis of Segment

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the board of directors to make decisions about resources to be allocated to the segments and assess their performance.

The 'Board of Directors' have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Company's board examines the Company's performance both from a product and geographic perspective and have identified the following reportable segments of its business:

Reportable segments	Operations
a) EPC Division	BIL has its own EPC Division providing complete turnkey (LST) solutions to Infrastructure Projects right from conceptualizing, planning, designing, engineering, procurement, erection finishing with a high level of satisfaction handing over.
b) Real Estate Division	In Real Estate Division BIL executed various Residential Housing Projects (Spanish Garden is one of the main residential project) & various Commercial Projects (Industrial Park, Shopping Mall City Centre main Commercial Projects executed by the Company)

The Company's board reviews the results of each segment on a quarterly basis. The Company's board of directors uses Profit before tax to assess the performance of the operating segments.

B. Information About Reportable Segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

Year ended March 31, 2021

(Rs. In Lacs)			
Segment Revenue	EPC Division	Real Estate Division	Total
Segment revenue	13,389.00	93.11	13,482.11
other income	2,500.42	306.32	2,806.74
Total segment revenue	15,889.43	399.42	16,288.85
Segment results	169.25	(82.56)	86.69
Segment assets	49,012.96	11,043.44	60,056.40
Capital expenditure			
Segment liabilities	39,763.54	6,361.52	46,125.06

Year ended March 31, 2020

(Rs. In Lacs)

Segment Revenue	EPC Division	Real Estate Division	Total
Segment revenue	14,384.58	473.95	14,858.54
Other Income	615.87	1,023.26	1,639.13
Total segment revenue	15,000.45	1,497.21	16,497.66
Segment results	(1,046.68)	1,116.88	70.20
Segment assets	55,753.11	11,317.30	67,070.40
Capital expenditure			
Segment liabilities	48,762.01	4,412.16	53,174.18
Unallocable liabilities	-	-	-

C. Reconciliations of Information on Reportable Segments

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Revenue		
EPC	15,889.43	14,384.58
Real Estate	399.42	1,497.21
	16,288.85	15,881.80
Profit before tax		
EPC	169.25	(1,046.68)
Real Estate	(82.56)	1,116.88
	86.69	70.20
Tax expense	57.91	(84.29)
Profit after Tax	28.78	154.49
Other Comprehensive Income		
Items that will not be reclassified to profit or loss	6.33	3.12
Total Comprehensive Income	35.11	157.61

D. Geographical Segment

Since the Company deals in single geographical area, there are no separate reportable geographical segments and accordingly disclosures related to geographical segments are not provided.

E. Major customers During the years ended March 31, 2021 following Customers represents 10% or more of the Company total revenue:

Name of Deductor	Total Income As Per ERP	Percentage
Ministry of Road Transport & Highways	141,600,222	10.50 %
Palashbari Project Gumi Project Division	382,166,375	28.35 %
Dra-Bla-Bcl (JV) Nalbari	329,127,754	24.41 %
Unity-BIL (JV) Diphu Medical College	282,427,716	20.95 %
Arbitational,escalation & other Claims A/c of IPL-BIL Lucknow	135,788,035	10.07 %

43. (i) Related Party Disclosures

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

(a) List of Related Parties

<u>Relationship</u>	<u>Name of Related Party</u>
(i) Subsidiaries Companies	Brahmaputra Concrete bengal Pvt Ltd Brahmaputra Concrete Pvt Ltd
(ii) Joint Ventures/Joint Operations	BCL (JV) BIL-BLA-GSCO JV BLA-BCL JV BTS-BCL JV DRA-BCL JV DRA-BIL JV DRA-BLA-BCL JV DRAIPL-BIL JV GPL-BCL JV IPL-BIL JV KB BCL JV KMC-BIL JV MADHAVA BCL JV PCL BCL JV SMSIL-BCL JV SMSIL-BIL JV Supreme-BIL JV Unity-BIL JV BIL-PKV JV BRAHMAPUTRA -VKGA (JV) VKGA - BRAHMAPUTRA - TRIBENI (JV) RA- BIL (JV) NCDC - BRAHMAPUTRA (JV) BRAHMAPUTRA -MK-PUSHPA (JV) BRAHMAPUTRA INFRASTRUCTURE LIMITED - GANESH CONSTRUCTIONS PVT LTD (JV) JCC INFRAPROJECTS - BIL (JV) PCPL & BIL (JV)
(iii) Promoter Group Companies	Brahmaputra Finlease Pvt. Ltd Brahmaputra Overseas Ltd. Brahmaputra Projects Ltd. Brahmaputra Promoters & Developers Ltd. Meghalaya Infratech Limited Brahmaputra Realtor Pvt Ltd M.L.Singhi & Associates Pvt Ltd

Anjanee Estates Private Limited
Brahmaputra Promoters & Planners Pvt Ltd
Brahmaputra Property Management Services Pvt. Ltd.
Brahmaputra Holdings Private Limited
Bengal Brahmaputra Realty Limited*

Note : M/s Meghalaya Infratech Limited investment write off by the company, so that company is no longer remains the Promoter Group Company and M/s Bengal Brahmaputra Realty Limited is a group company of Mr. Ramesh Kumar Prithani who is the real brother of the Promoters of the Company.

(iv) Key Management Personnel, ID
& their relatives

Anita Prithani
Kiran Prithani
Manoj Kumar Prithani
Samjay Kumar Mozika
Sanjeev Kumar Prithani
Shobna Prithani
Suresh Kumar Prithani
Suresh Kumar Prihani HUF
Manoj Kumar Prithani HUF
Siw Prasad Agarwalla
Geeta Debi Agarwalla
Siw Prasad Agarwalla & Sons
Vivek Malhotra
Narendra Nath Batabayal
Anju Kumari

(ii) Disclosure of Related Parties/ Related Party Transactions Pursuant to Ind As 24: Related Party Disclosure

A Names of related parties and nature of relationship

Sl.No.	Particulars	Country	Holding as at March 31, 2021	Holding as at March 31, 2020
I)	Group Companies			
1	Brahmaputra Finlease Pvt. Ltd	India	-	-
2	Brahmaputra Overseas Ltd.	India	-	-
3	Brahmaputra Projects Ltd.	India	-	-
4	Brahmaputra Promoters & Developers Ltd.	India	-	-
5	Brahmaputra Realtors Pvt Ltd	India	-	-
6	M.L.Singhi & Associates Pvt Ltd	India	-	-
7	Anjanees Estates Private Limited	India	-	-
8	Brahmaputra Promoters & Planners Pvt Ltd	India	-	-
9	Bengal Brahmaputra Realty Limited	India	-	-
10	Brahmaputra Property Management Services Private Limited	India	-	-
11	Brahmaputra Promoters and Planners Private Limited	India	-	-
12	Brahmaputra Holdings Private Limited	India	-	-
II)	Joint-Venture and Joint Operations			
13	BCL JV	India	49.00	49.00
14	BIL-BLA-GSCO JV	India	60.00	60.00
15	BLA-BCL JV	India	50.00	50.00
16	BTS-BCL JV	India	49.00	49.00
17	DRA-BCL JV	India	49.00	49.00
18	DRA-BIL JV	India	49.00	49.00
19	DRA-BLA-BCL JV	India	25.00	25.00
20	DRAIPL-BIL JV	India	49.00	49.00
21	GPL-BCL JV	India	49.00	49.00
22	IPL-BIL JV	India	49.00	49.00
23	KB BCL JV	India	49.00	49.00
24	KMC-BIL JV	India	49.00	49.00
25	MADHAVA BCL JV	India	49.00	49.00
26	PCL BCL JV	India	49.00	49.00
27	SMSIL-BCL JV	India	49.00	49.00
28	SMSIL-BIL JV	India	49.00	49.00
29	Supreme-BIL JV	India	38.00	38.00
30	Unity-BIL JV	India	49.00	49.00

Sl.No.	Particulars	Country	Holding as at March 31, 2021	Holding as at March 31, 2020
31	BIL-PKV JV	India	60.00	60.00
32	BRAHMAPUTRA -VKGA (JV)	India	51	51
33	VKGA - BRAHMAPUTRA - TRIBENI (JV)	India	24.5	24.5
34	RA- BIL (JV)	India	49	49
35	NCDC - BRAHMAPUTRA (JV)	India	51	51
36	BRAHMAPUTRA -MK-PUSHPA (JV)	India	51	51
37	BRAHMAPUTRA INFRASTRUCTURE LIMITED - GANESH CONSTRUCTIONS PVT LTD (JV)	India	51	51
38	JCC INFRAPROJECTS - BIL (JV)	India	30	30
39	PCPL & BIL (JV)	India	45	45

Sl.No.	Particulars	Country	Designation
III)	Key Management, their relative and Independent Directors		-
40	Anita Prithani	India	Relative of KMP
41	Kiran Prithani	India	Relative of KMP
42	Sanjay Mozika	India	KMP
43	Sanjeev Prithani	India	KMP
44	Shobna Prithani	India	Relative of KMP
45	Suresh Prithani	India	Relative of KMP
46	Manoj Kumar Prithani	India	KMP
47	Vivek Malhotra	India	KMP
48	Siw Prasad Agarwlla	India	Relative of KMP
49	Geeta Debi Agarwalla	India	Relative of KMP
50	Suneet Kumar Todi	India	Ex- Whole Time Director
51	Narendra Nath Batabayal	India	Independent Director
52	Kuladhar Saharia	India	Independent Director
IV)	Subsidiaries		
53	Brahmaputra Concrete bengal Pvt Ltd	India	Subsidiary Company
54	Brahmaputra Concrete Pvt Ltd	India	Subsidiary Company

(iii) List of Transaction with Related Parties are as Follows:

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021	Year Ended March 31, 2020
1	Brahmaputra Finlease Pvt. Ltd Inter Corporate Loan Given/Repaid Inter Corporate Loan Receive Interest on Loan	Group Company	453.45 248.47 1.84	648.53 534.39 11.56
2	Brahmaputra Overseas Ltd. Inter Corporate Loan Given/Repaid	Group Company	-	-
3	Brahmaputra Projects Ltd. Rent Paid	Group Company	5.04	5.04
4	Brahmaputra Promoters & Developers Ltd. Inter Corporate Loan Given/Repaid	Group Company	-	-
5	Brahmaputra Realtor Pvt Ltd Inter Corporate Loan Given/Repaid Inter Corporate Loan Receive	Group Company	- - 3.00	- - -
6	M.L.Singhi & Associates Pvt Ltd Inter Corporate Loan Given/Repaid Inter Corporate Loan Receive Interest on Loan	Group Company	255.10 - 208.26	828.00 1,127.45 174.33
7	Meghalaya Infratech Limited Write off	Group Company	- 327.25	- -
8	Brahmaputra Promoters & Planners Pvt Ltd Inter Corporate Loan Given/Repaid	Group Company	- -	- -
9	Bengal Brahmaputra Realty Limited Inter Corporate Loan Given/Repaid Retention Money Released Write off Retention Money Deducted during the year/Released to Subcontractor	Group Co. of relative of Promoter	- 59.93 - - - -	- - - - -
10	BCL JV Investment withdrawn during the year Loss from Joint Venture	Joint -operations	- - 0.00	- - -
11	BIL-BLA-GSCO JV Investment made during the year Investment withdrawn during the year Write off	Joint-Venture	- 1.40 - 867.97	- 68.50 73.66 -
12	BLA-BCL JV Investment made during the year Investment withdrawn during the year Profit from Joint Venture	Joint -operations	- 0.01 0.01 0.90	- 28.16 28.16 -
13	BTS-BCL JV Loss from Joint Venture	Joint -operations	- 3.26	- -
14	DRA-BCL JV Investment made during the year Mob Repaid/ Write off during the year	Joint -operations	- - -	- - 20.27
15	DRA-BIL JV Investment made during the year Investment withdrawn during the year Profit from Joint Venture Loss from Joint venture	Joint -operations	- 3.08 - 1.00 -	- 202.26 202.26 - 4.08
16	DRA-BLA-BCL JV Contract Received Investment made during the year	Joint-Venture	- 3,291.28 4,028.86	- - 3,828.46

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021	Year Ended March 31, 2020
	Investment withdrawn during the year		1,041.83	3,858.37
	Loss from Joint venture		-	2.53
	Profit from Joint Venture		0.96	-
17	DRAIPL-BIL JV	Joint -operations	-	-
	Investment made during the year		0.09	-
	Profit from Joint Venture		0.50	-
	Contract Received		263.50	-
	Loss from Joint venture		-	0.59
18	GPL-BCL JV	Joint-Venture	-	-
	Investment made during the year		-	-
	Investment withdrawn during the year		-	165.73
	Loss from Joint venture		-	-
	Profit from Joint venture		8.27	14.76
19	IPL-BIL JV	Joint -operations	-	-
	Investment made during the year		-	0.03
	Investment withdrawn during the year		-	0.57
	Claims received during the year		1,357.88	-
	Loss from Joint venture		-	-
	Loans taken/Received back During the year		-	0.63
20	KB BCL JV	Joint -operations	-	-
	Investment made during the year		-	-
	Investment withdrawn during the year		-	-
	Profit from Joint Venture		1.21	-
21	KMC-BIL JV	Joint -operations	-	-
	Investment made during the year		1.24	31.76
	Investment withdrawn during the year		-	1.41
22	Madhava BCL JV	Joint -operations	-	-
	Investment made during the year		0.01	0.01
	Investment withdrawn during the year		36.51	0.01
	Profit from Joint Venture		22.79	0.06
	Contract Received		45.24	-
23	PCL BCL JV	Joint -operations	-	-
	Investment made during the year		0.02	0.13
	Investment withdrawn during the year		-	0.01
	Loss from Joint venture		0.01	0.24
24	SMSIL-BCL JV	Joint -operations	-	-
25	SMSIL-BIL JV	Joint -operations	-	-
	Profit from Joint Venture		1.46	17.45
26	Supreme-BIL JV	Joint -operations	-	-
	Profit from Joint Venture		0.01	0.02
27	Unity-BIL JV	Joint -operations	-	-
	Investment made during the year		1,501.73	160.60
	Investment withdrawn during the year		899.96	48.86
	Contract Received/Sale of assets		2,824.28	2,010.85
	Mob Advance Repaid/ write off during the year during the year		-	556.24
	Secured Advance Received during the year		111.21	68.27
	Secured Advance repaid during the year		116.99	136.91
	Retention Money Deducted during the year		189.44	209.21
	Retention Money Released during the year		-	-
	Withheld Money Deducted during the year		129.81	-
	Interest on Loan Paid/Subcontract during the year		-	-

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021	Year Ended March 31, 2020
	Loss from Joint venture		-	-
28	BIL-PKV JV	Joint -operations	-	-
	Investment made during the year		0.72	7.04
	Investment withdrawn during the year		56.00	-
	Interest on Loan Paid/Subcontract during the year		-	110.65
	Retention Money Deducted during the year		-	6.22
	Retention Money Released during the year		-	175.12
	Withheld Money Deducted during the year		-	-
	Withheld Money Released during the year		-	-
	Profit from Joint Venture		25.96	-
29	BRAHMAPUTRA -VKGA (JV)	Joint -operations	-	-
	Profit from Joint Venture		3.07	-
30	VKGA - BRAHMAPUTRA - TRIBENI (JV)	Joint -operations		
	Profit from Joint Venture		108.54	-
31	NCDC - BRAHMAPUTRA (JV)	Joint -operations		
	Profit from Joint Venture		17.49	-
32	BIL GKCPL JV	Joint -operations		
	Profit from Joint Venture		76.65	-
33	BRAHMAPUTRA - MK - PUSHPA (JV)	Joint -operations	-	-
	Advance from customers		10	-
34	Anita Prithani	Relative of Key Management	-	-
	Rent Paid		6.00	6.00
35	Kiran Prithani	Relative of Key Management	-	-
	Rent Paid		4.80	4.80
36	Manoj Prithani	Key Management	-	-
	Salary Paid		16.80	16.80
	Perk Paid		4.32	3.22
37	Vivek (AGM Finance & Company Secretary)	Key Management	-	-
	Salary Paid		9.00	9.00
38	Narendra Nath Batabayal	Independent Director	-	-
	Sitting Fee		2.40	2.37
39	Kuladhar Saharia	Independent Director	-	-
	Sitting Fee		-	0.70
40	Anju Kumari	Independent Director	-	-
	Sitting Fee		1.00	0.60
41	Lalit Kumar	Independent Director	-	-
	Sitting Fee		0.70	0.20
42	Brahmaputra Concrete bengal Pvt Ltd	Subsidiary Company	-	-
	Interest on loan		5.93	5.93
43	Brahmaputra Concrete Pvt Ltd	Subsidiary Company	-	-
	Interest on loan		27.35	27.35
	Loan Given		-	1.41

(iv) Outstanding Balance with Related Parties are as Follows:

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021		Year Ended March 31, 2020	
			Receivable from	Payable to	Receivable from	Payable to
1	Brahmaputra Finlease Pvt. Ltd Intercompany loans	Group Company	-	194.64	12.18	
2	Brahmaputra Overseas Ltd. Trade Receivable	Group Company				
3	Brahmaputra Projects Ltd. Trade Receivable	Group Company	12.33	12.32	12.33	7.82
4	Brahmaputra Promoters & Developers Ltd. Trade Receivable	Group Company	0.02		0.02	
5	Brahmaputra Realtor Pvt Ltd Trade Receivable	Group Company		3.00		
6	M.L.Singhi & Associates Pvt Ltd Intercompany loans	Group Company		1,759.74		1,806.57
7	Anjane Estates Private Limited Trade Receivable	Group Company	40.98		40.98	
8	Meghalaya Infratech Limited Investment	Group Company			327.25	
9	Brahmaputra Promoters & Planners Pvt Ltd Trade Receivable	Group Company	0.07		0.07	
10	Bengal Brahmaputra Realty Limited Trade Receivable	Group Co. of Relative of Promoter	87.97		147.90	
11	BCL JV Investment Trade Receivable Retention Money	Joint Operations	6.44 170.47 2.46		6.43 170.47 2.45	
12	BIL-BLA-GSCO JV Investment	Joint-Venture	0.00		866.56	
13	BLA-BCL JV Investment Trade Receivable	Joint Operations	0.90		-	
14	BTS-BCL JV Investment Trade Receivable Withheld Money Retention Money Secured Advance Agst BGs	Joint Operations	11.23 34.82		14.49 34.82	
15	DRA-BCL JV Investment Trade Receivable Withheld Money Retention Money Secured Advance Agst BGs	Joint Operations	82.09 176.92 27.81 1.55		82.09 176.92 27.81 1.55	
16	DRA-BIL JV Investment Trade Receivable Mob advance Withheld Money Retention Money	Joint Operations		0.00 - 818.61 17.38 101.30		4.08 818.61

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021		Year Ended March 31, 2020	
			Receivable from	Payable to	Receivable from	Payable to
17	DRA-BLA-BCL JV	Joint- Venture				
	Investment		-		1,044.47	
	Trade Receivable		1,351.15			
18	DRAIPL-BIL JV	Joint Operations				
	Investment					0.56
	Trade Receivable		205.78			
	Mob advance					139.76
	Retention Money				85.22	
19	GPL-BCL JV	Joint-Venture				
	Investment		349.34		341.35	
20	IPL-BIL JV	Joint Operations				
	Investment		38.92		20.08	
	Trade Receivable		2,146.73		275.64	
	Withheld Money		84.27		84.27	
	Interest /Claim Receivable		-		513.20	
21	KB BCL JV	Joint Operations				
	Investment		13.29		12.08	
	Trade Receivable		-		-	
	Withheld Money		63.64		63.64	
	Retention Money		125.57		125.57	
22	KMC-BIL JV	Joint Operations				
	Investment		220.81		219.56	
	Trade Receivable		210.18		210.18	
	Mob advance			358.32		358.32
	Secured Advance					
	Retention Money		88.36		88.36	
	Withheld Money		9.72		9.72	
	Secured Advance Agst BGs					
23	Madhava BCL JV	Joint Operations				
	Trade Receivable		16.02		13.71	
	Withheld Money		8.40		8.40	
	Retention Money		0.84		0.84	
	Interest /Claim Receivable		906.11		906.11	
	Secured Advance Agst BGs					
24	Madhava-Hytech JV	Joint Operations				
	Investment		19.91		19.91	
25	PCL BCL JV	Joint Operations				
	Investment		4.22		4.21	
	Trade Receivable		231.92		20.00	
	Withheld Money		1.45		1.45	
	Retention Money		9.11		9.11	
	Interest /Claim Receivable		816.22		816.22	
26	SMSIL-BCL JV	Joint Operations				
	Investment				-	
	Trade Receivable					
27	SMSIL-BIL JV	Joint Operations				
	Investment		1.46		-	
	Trade Receivable				-	

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021		Year Ended March 31, 2020	
			Receivable from	Payable to	Receivable from	Payable to
28	Supreme-BIL JV	Joint Operations				
	Investment		6.99		7.00	
	Trade Receivable		40.28		40.28	
	Mob advance			285.32		285.32
	Withheld Money		9.82		9.82	
	Retention Money		8.53		8.53	
29	Unity-BIL JV	Joint Operations				
	Investment		601.77		234.08	
	Trade Receivable		1,911.72		1,523.34	
	Mob advance			143.26		149.05
	Withheld Money		129.81	-		0.11
	Retention Money		1,167.44		931.53	
	Secured Advance Agst BGs					
30	BIL-PKV JV	Joint Operations				
	Investment			26.64	29.32	
	Trade Receivable		52.52		90.28	
	Retention Money		18.50		18.50	
31	VKGA-BRAHMAPUTRA-TRIBENI (JV)	Joint Operations				
	Investment		9.46			
	Trade Receivable		110.75		34.90	
	Retention Money					
32	RA-BIL (JV) NAGAON PROJECT	Joint Operations				
	Investment					
	Trade Receivable		34.50		34.50	
	Retention Money					
33	Brahmaputra -VKGA (JV) Bilaspur Project					
	Investment				9.46	
	Trade Receivable		18.10		25.63	
	Retention Money			0.19		1.96
34	NCDC - BRAHMAPUTRA (JV)	Joint Operations				
	Trade Receivable			32.92		
35	BIL GKCPJL JV	Joint Operations				
	Trade Receivable			76.65		
36	BRAHMAPUTRA - MK - PUSHPA (JV)	Joint Operations				
	Advance from customers			10		
37	Anita Prithani	Relative of Key Management				
	Rent Payable			0.19		1.96
38	Kiran Prithani	Relative of Key Management				
	Rent Payable		1.55			1.45
39	Manoj Prithani	Key Management				
	Salary Payable			3.46		2.65
40	Sanjay Mozika	Key Management				
	Remuneration Payable					
41	Sanjeev Prithani	Key Management				
	Remuneration Payable					
42	Vivek AGM Finance & Company Secretary	Key Management				
	Salary Payable			0.75		0.75

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021		Year Ended March 31, 2020	
			Receivable from	Payable to	Receivable from	Payable to
43	Narendra Nath Batabayal Director Sitting Fee Payable	Independent Director		1.14		1.08
44	Kuladhar Saharia Director Sitting Fee Payable	Independent Director		4.05		4.05
45	Anju Kumari Director Sitting Fee Payable	Independent Director		0.93		0.63
46	Lalit Kumar Sitting Fee	Independent Director		0.65		
47	Brahmaputra Concrete bengal Pvt Ltd Investment	Subsidiary Company	11.00		45.75	
	Loan		65.82		304.37	
	Interest Receivable		23.71		17.77	
48	Brahmaputra Concrete Pvt Ltd Investment	Subsidiary Company	45.75		11.00	
	Loan		304.37		65.82	
	Interest Receivable		135.92		108.56	

Note All the Related Party transactions entered during the Period under review were in Ordinary Course of business and are on arm's Length basis.

b). Financial Risk Management (Continued)

(i) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Trade receivables	964,830,230	794,876,444
Cash and cash equivalents	11,201,166	11,944,573
Investment	134,268,904	330,437,969
Loans	35,744,588	54,895,523
Other financial assets	632,569,584	745,845,164

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customer and investments. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance except JV partners & other receivables as per certified by the management, the company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments for receivable more than 365 days past due. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

Trade receivables as at year end primarily relate to revenue generated from rendering of services. Trade receivables are generally realised within the credit period.

This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Balance at the beginning	156,881,446	103,568,625
Impairment loss recognised	18,758,703	53,312,821
Impairment loss derecognised	(156,881,446)	-
Balance at the end	18,758,703	156,881,446

44. Fair value Measurement and Financial Instruments

a) Financial Instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i). As at March 31, 2020

Particulars	Carrying Value		Amortised Cost	Total	Fair Value Measurement Using		
	FVTPL	FVOCI			Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investment	-	41,460	330,396,509	330,437,969	41,460	-	-
Trade Receivable	-	-	331,431,489	331,431,489	-	-	-
Loans	-	-	54,895,523	54,895,523	-	-	-
Other financial assets	-	-	412,953,244	412,953,244	-	-	-
Current					-	-	-
Trade receivables	-	-	463,444,955	463,444,955	-	-	-
Cash and cash equivalents	-	-	11,944,573	11,944,572	-	-	-
Other financial assets	-	-	332,891,920	332,891,920	-	-	-
Total	-	41,460	1,937,958,214	1,937,999,673	41,460	-	-
Financial liabilities							
Non-current							
Borrowings	-	255,019,607	184,439,453	439,459,060	-	255,019,607	-
Other financial liability	-	-	416,884,656	416,884,656	-	-	-
Current							
Borrowings	-	-	2,090,662,748	2,090,662,748	-	-	-
Trade payables	-	-	548,371,491	548,371,491	-	-	-
Other financial liabilities	-	-	1,476,506,156	1,476,506,156	-	-	-
Total	-	255,019,607	4,716,864,504	4,971,884,110	-	255,019,607	-

ii). As at March 31, 2021

Particulars	Carrying Value		Amortised Cost	Total	Fair Value Measurement Using		
	FVTPL	FVOCI			Level 1	Level 2	Level 3
Financial Assets							
Non-current							
Investment	-	41,136	134,227,768	134,268,904	41,136	-	-
Trade Receivable	-	-	290,273,421	290,273,422	-	-	-
Loans	-	-	35,744,588	35,744,588	-	-	-
Other financial assets	-	-	278,808,789	278,808,789	-	-	-
Current							
Trade receivables	-	-	674,556,809	674,556,809	-	-	-
Cash and cash equivalents	-	-	11,201,166	11,201,166	-	-	-
Other current assets	-	-	423,248,444	423,248,444	-	-	-
Other financial assets	-	-	353,760,795	353,760,795			
Total	-	41,136	2,201,821,780	2,201,862,916	41,136	-	-
Financial liabilities							
Non-current							
Borrowing	-	34,684,962	200,437,602	235,122,564	-	-	-
Other financial liability	-	-	309,421,029	309,421,029	-	-	-
Current							
Borrowing	-	-	1,913,211,346	1,913,211,346	-	-	-
Trade payables	-	-	449,185,626	449,185,626	-	-	-
Other financial liabilities	-	-	1,392,423,342	1,392,423,342	-	-	-
Total	-	34,684,962	4,264,678,945	4,299,363,907	-	-	-

Level 1 : It includes financial instruments measured using quoted prices.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowing have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowing (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

Valuation Processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

1. Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 1,12,01,166 as at March 31, 2021 (March 31, 2020: Rs. 1,19,44,574) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and un-discounted, and includes interest accrued but not due on borrowings.

As at March 31, 2021

Particulars	Contractual cash flows				Total
	Carrying Amount	Less than one year	One to Five Years	More than Five Years	
Non Current Borrowings	235,122,564	-	235,122,564		235,122,564
Other financial liability	309,421,029	-	309,421,029		309,421,029
Current Borrowings	1,913,211,346	1,913,211,346	-		1,913,211,346
Trade payables	449,185,626	449,185,626	-		449,185,626
Other financial liabilities	1,392,423,342	1,392,423,342	-		1,392,423,342
Total	4,299,363,907	3,754,820,314	544,543,593		4,299,363,907

As at March 31, 2020

Particulars	Contractual cash flows				Total
	Carrying Amount	Less than one year	One to Five Years	More than Five Years	
Non Current Borrowings	439,459,060	184,439,453	255,019,607		439,459,060
Other financial liability	416,884,656	-	416,884,656		416,884,656
Current Borrowings	2,090,662,748	2,090,662,748	-		2,090,662,748
Trade payables	548,371,491	548,371,491	-		548,371,491
Other financial liabilities	1,476,506,156	1,476,506,156	-		1,476,506,156
Total	4,971,884,110	4,299,979,848	671,904,263		4,971,884,110

The above amounts reflects the contractual undiscounted cash flows which may differ from the carrying value of the liabilities at the reporting date.

iii). Market Risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to one type of market risk namely: interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term and short term borrowings with variable interest rates, which expose the Company to cash flow interest rate risk.

Exposure to Interest Rate Risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Financial Liabilities		
Term loans from banks	1,022,636,510	1,147,974,569
Cash credit from banks	1,913,211,346	2,090,662,748
Interest accrued and due on borrowings	827,248,797	745,049,294
Total	3,763,096,653	3,983,686,610

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss		Equity, net of tax	
	100 bps increase	100 bps decrease	One to Five Years	More than Five Years
Interest on loans from banks				
For the year ended March 31, 2021	376.31	(376.31)	(271.62)	271.62
For the year ended March 31, 2020	398.37	(398.37)	(287.54)	(287.54)

Capital Management

For the purpose of the company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the company may return capital to shareholders, raise new debt or issue new shares.

The company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Borrowings	3,763,096,653	3,983,686,610
Less: Cash and cash equivalents	(11,201,166)	(11,944,573)
Adjusted net debt (A)	3,751,895,487	3,971,742,037
Total equity (B)	1,393,134,072	1,389,622,923
Adjusted net debt to adjusted equity ratio (A/B)	269.31 %	285.81 %

46. Income Taxes

A. Amounts Recognised in Profit or Loss

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Current Tax Expense		
Current year	-	1,204,675
	-	1,204,675
Deferred Tax Expense		
Change in recognised temporary differences	5,790,667	(9,633,534)
	5,790,667	(9,633,534)
Total Tax Expense	5,790,667	(8,428,859)

B. Amounts Recognised in Other Comprehensive Income

Particulars	Overdue as at March 31, 2021			Overdue as at March 31, 2020		
	Before Tax	Tax (Expense) / Income	Net of tax	Before Tax	Tax (Expense) / Income	Net of tax
Revalue of Investment in equity instruments	(324)	82	(242)	(69,420)	18,049	(51,371)
Remeasurements of defined benefit liability	845,867	(212,905)	632,962	491,376	(127,758)	363,618
	845,543	(212,823)	632,720	421,956	(109,709)	312,247

C. Reconciliation of Effective Tax Rate

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Rate	Amount	Rate	Amount
Profit before tax	25.17 %	8,669,0954	25.17 %	7,020,252
Tax using the company's domestic tax rate (A)		2,181,838		1,766,857
Tax effect of:				
Non-deductible expenses		(2,181,838)		562,182
Prior period errors/adjustments		(1,426,992)		9,633,534
Total (B)		(3,608,830)		10,195,716
(A)+(B)		5,790,667		(8,428,859)

D. Movement in Deferred Tax Balances

Particulars	As at 31 March 2020	Recognized in P&L	Recognized in OCI	As at 31 March 2021
Deferred tax assets				
Property plant and equipment	19,185,590	(79,018)	-	19,106,572
Investment in subsidiaries & associates	-	2,042,485	82	2,042,566
Trade receivables	13,417,771	(8,696,581)	-	4,721,190
Impairment Allowances	-	6,667,376	-	6,667,376
Bonus Gratuity & Leave Encashment	2,346,891	219,253	(212,905)	2,353,239
Sub- Total (a)	34,950,252	153,514	(212,823)	34,890,944
Intangible assets	(1,085,607)	431,194	-	(654,413)
Retention money	(4,191,742)	(8,335,926)	-	(12,527,668)
Investment Property	(5,115,838)	1,960,551	-	(3,155,287)
Sub- Total (b)	(10,393,187)	(5,944,181)	-	(16,337,368)
Total (a+b)	24,557,065	(5,790,666)	(212,823)	18,553,576

D. Movement in Deferred Tax Balances

Particulars	As at 31 March 2019	Recognized in P&L	Recognized in OCI	As at 31 March 2018
Deferred Tax Assets				
Property plant and equipment	37,531,221	(18,345,631)	-	19,185,590
Interest On FITL	(10,524,337)	10,524,337	-	-
Trade receivables	(36,186,878)	49,604,649	-	13,417,771
Borrowings as per IndAS	(949,429)	949,429	-	-
VAT payable	1,132,033	(1,132,033)	-	-
Service Tax payable	12,233,737	(12,233,737)	-	-
TDS payable	(9,888,914)	9,888,914	-	-
Loss on sale of assets	(2,677,412)	2,677,412	-	-
Other payable	254,622,811	(254,622,811)	-	-
Bonus Gratuity & Leave Encashment	(9,910,772)	12,385,421	(127,758)	2,346,891
Sub- Total (a)	235,382,061	(200,304,050)	(127,758)	34,950,252
Intangible assets	-	(1,085,607)	-	(1,085,607)
Retention money	(181,478,926)	177,287,184	-	(4,191,742)
Investment	10,681	(5,144,568)	18,049	(5,115,838)
Borrowings as per IndAS	(38,880,575)	38,880,575	-	-
Sub- Total (b)	(220,348,821)	209,937,584	18,049	(10,393,187)
Total (a+b)	15,033,240	9,633,534	(109,709)	24,557,065

47. Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

48. These financial statements were authorized for issue by Board of Directors on August 16th, 2021.

49. Previous year's notes / figures have been regrouped / rearranged as per the current year's presentation for the purpose of comparability.

For GOYAL NAGPAL & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No. 018289C

For and on Behalf of the Board of Directors of
Brahmaputra Infrastructure Limited

CA Virender Nagpal
 PARTNER
 Membership No.: 416004

Raktim Acharjee
 (Whole Time Director & CFO)
 DIN : 06722166

Sanjay Kumar Mozika
 (Joint Managing Director)
 DIN : 00004508

Vivek Malhotra
 (AGM-Finance & Company Secretary)

Place : Delhi
 Date : 16 August 2021
 UDIN: 21416004AAAAHI5598

INDEPENDENT AUDITOR'S REPORT

To,

The Members,
Brahmaputra Infrastructure Limited
R.O. A-7, Main Mahipalpur,
New Delhi - 110037

Report on the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of Brahmaputra Infrastructure Limited ("the Company") which includes its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly ventures, which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on the separate financial statements/ financial information of the joint operations as referred to in paragraph 20 below, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

During the year under reference the company has made provision for interest in its quarterly statement for all four quarter but in the financial statements of quarter 4th, the company has reversed the provision made towards interest payable which was not paid for the year under audit. This constitute a departure from the Indian Accounting Standards-37 "Provisions, Contingent Liabilities and Contingent Assets" referred to in section 133 of the Companies Act, 2013. Sum of Rs. 23.75 crore has been reversed from the interest expenses resulting in understatement of expenses and over statement of Net profit before Tax. Balance in "Other Equity" in the Balance sheet is overstated by the said amount.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern sections, we have determined the matters described below to be the key audit matters to be communicated in our report.

(i) Inventories

(As described in note 12 of the consolidated Ind AS financial statements)

<p>Management's Physical verification of closing Inventories was not physically observed by us subsequent to the year-end due to the restriction imposed on account of COVID-19.</p>	<p>We have carried out following procedures with respect to the existence of inventories as at the year-end:</p> <p>On account of COVID-19 related national wide lockdown, we were unable to carry out inventories verification at the year end. Consequently , we have performed the following alternate procedures to audit the existence of inventories:</p> <ul style="list-style-type: none"> • We have relied on the verification report performed by the Management at regular intervals • Obtained verification reports of the independent chartered account firms which were engaged by the company for the Management Inventory verification process. Verified the instruction provided by the management to those independent firms. Evaluated the differences identified by these independent firms during their physical verification of inventories and it was noted that there were no major deviation found
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(ii) Valuation of Claims under Settlement

<p>The Company has certain significant open legal proceedings under arbitration for various matters with the Clients and other parties, continuing from earlier years, which are as under:</p> <ul style="list-style-type: none"> • Non acceptance of certain work by the client. • Cost overrun in certain contracts. • Reimbursement of the cost incurred by the company for the client <p>Due to complexity involved in these litigation matters, the recognition of claims / variations are included in revenues when it is highly probable of recovery based on estimate and assessment of each item by the management based on their experience of recovery</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessing the procedures implemented by the Company to identify and gather the risks it is exposed to. • Obtaining an understanding of the risk analyses performed by the Company, with the relating supporting documentation, and studying written statements from internal and external legal experts, where applicable. • Discussion with the management on the development in these litigations during the year ended March 31, 2021. <p>Obtaining representation letter from the management on the assessment of these matters as per SA 580 (revised) – Written representations.</p>
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We have determined that there are no other key audit matters to communicate in our report.

Emphasis of Matter

- (i) We draw attention to the consolidated Financial Statement, which describes the effects of uncertainties relating to COVID-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying Statement as at the balance sheet date, the extent of which is significantly dependent on future developments.
- (ii) We draw attention to the consolidated Financial Statement, the Company has successfully executed the One Time settlement with the Consortium lender State Bank of India via letter reference no SAMB-1/04109/CL-II/2020-21/1303 dated 30.12.2020 and HDFC Bank Limited via reference no FC1003210123 dated 24.03.2021. Accordingly, the Company has reversed the provision of Interest as well as principal which was shown in Note No. 37 of the Financial Statement under the head "Exceptional Items" amounting to Rs. 30.96 Crore.
- (iii) We draw attention to the Consolidated Financial Statement, Non-Current Investments includes investments made in unquoted Equity shares in its loss making subsidiary companies Rs. 56.75 lakhs and one of its joint operation M/s DRA-BCL-JV of Rs. 24.62 lakhs in accordance with Ind AS-36 "Impairment of assets" / Ind AS 109 "Financial Instruments". The impact of loss on value of investments is unascertainable and management has provided Expected Credit loss on the same.
- (iv) We draw attention to the Consolidated Financial Statement, which described Net worth of one of its joint ventures M/s BIL BLA GSCO (JV) was fully eroded and there was no project pending under the joint venture. So that management has written off total amount of Investment of Rs. 8.66 Crore.
- (v) We draw attention to the Consolidated Financial Statement, during the year Management has provided the concession of rental Income under COVID-19 situation of Rs. 3.25 Crores (approx.)
- (vi) We draw attention to the consolidated Statement, regarding uncertainties relating to recoverability of unbilled work-in-progress (Inventories), trade receivables, Retention/withheld by clients Receivables amounting, and Advances to suppliers to Rs. 215.51 Crore, Rs. 96.48 Crore, Rs. 50.43 Crore, Rs. 14.10 Crore respectively, as at 31 March 2021, which represent various claims raised in the earlier years in respect of projects substantially closed and where the claims are currently under negotiation//s / discussions / arbitration / litigation. Based on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned the balances are fully recoverable.

Our report is not modified on above matter

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management Responsibility for the Consolidated Ind AS 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 consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial

position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Consolidated Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS 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.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these 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.

Other Matters

- (i) Inventories consisting of Building Materials, Raw Materials and Store & Spares at various sites of company amounting to Rs. 21.17 Crore as on 31st March 2021. Because of COVID-19 situation these have not been physically verified by us. However management has submitted report of stock auditors which does not have any adverse observation.
- (ii) The company is required to take Impact of Joint Operations for the financial year 2020-21 as per accounting principles laid under Ind AS 111 "Joint Arrangement". However till reporting date 31st march' 2021 the company has not been taken Impact of its financial statements for the period 2020-21.
- (iii) During the year search /survey was conducted u/s 132 / 133A of the Income Tax Act, 1961 at the all the premises of the Company. As per discussions held with the management regarding this matter, they have not received any communication from the Department regarding any disputed income/tax.
- (iv) The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (v) The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the second quarter of the current financial year which were subject to limited review by other Auditor and for third quarter of the current financial year which was subject to limited review by us.
- (vi) We did not audit the financial statements and other financial information in respect of:
 - We did not audit the annual financial statements / financial information of two (2) joint venture included in the accompanying Statement, whose financial statements / financial information (before eliminating inter-company transaction and balances) reflects total assets of Rs. 19.15 Crore as at 31 March 2021, and total revenue of Rs. 55.39 Crore, net loss after tax Rs. 3.82 Lakhs, total comprehensive income Rs. (3.82) Lakhs as considered in the Statement. These annual financial statements / financial information have been audited by the other auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of joint venture, is based solely on the audit report of such other auditors.
 - We did not audit the financial statements of its subsidiaries (M/s Brahmaputra Concrete Private Limited & Brahmaputra Concrete (Bengal) Private Limited included in the consolidated financial results, whose financial statements total assets of Rs. 30.76 Lakhs as at 31st March 2021, total revenues of Rs. NIL, total net loss after tax of Rs. 38.24 Lakhs, for the period from 1st April, 2020 to 31st March, 2021, for the period from 1st April, 2020 to 31st March, 2021, as considered in the consolidated financial results.

These Ind AS financial statement of the entities mentioned in (i) to (iii) and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these branch, subsidiaries and joint operations, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch, subsidiaries and joint operations, is based solely on the report(s) of such other auditors.

- (i) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of:

- We did not audit the financial statements of 1 joint venture M/s BIL BLA GSCO (JV) included in consolidated financial statements of the entities included in the Group whose financial information reflect total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the period from 1st April 2020 to 31st March 2021, as considered in the respective consolidated audited financial statements of the entities included in the Group. The financial statements of these joint ventures have been reviewed and finalized by the Management of JV whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the Management report.

These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to amounts and disclosures included in respect of these subsidiaries, joint operations, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint operations and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (A) We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion section 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 except for the possible effects of the matters described in paragraph of the Basis for Qualified Opinion section with respect to the financial statements of the Holding Company.
- (C) The Consolidated Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (D) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act.
- (E) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting.
- (G) In our opinion the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (H) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - (i) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates, joint ventures and joint operations as at 31 March 2021, as detailed

in Notes 38 and 39 to the consolidated financial statements.

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Goyal Nagpal & Co.

Chartered Accountants

(Firm's Registration No. 018289C)

CA Virender Nagpal

Partner

(Membership No. 416004)

Place: New Delhi

UDIN : 21416004AAAAHJ4424

Date: 16 August 2021

INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF BRAHMAPUTRA INFRASTRUCTURE LIMITED

(Annexure – A)

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

We have audited the internal financial controls over consolidated financial reporting of Brahmaputra Infrastructure Limited ('the company') as of March 31, 2021 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid.

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 :

- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- b. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

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 31 March 2021:

1. During the year under reference the company has made provision for interest in its quarterly statement for all four quarter but in the financial statements of quarter 4th, the company has reversed the provision made towards interest payable which was not paid for the year under audit. This constitute a departure from the Indian Accounting Standards-37 "Provisions, Contingent Liabilities and Contingent Assets" referred to in section 133 of the Companies Act, 2013. Sum of Rs. 23.75 crore has been reversed from the interest expenses resulting in understatement of expenses and over statement of Net profit before Tax. Balance in "Other Equity" in the Balance sheet is overstated by the said amount.
2. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that 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.
3. In our opinion except for the possible effects of the material weakness described in paragraph "8" above on the achievement of the objectives of the control criteria, the Company in all material respects, has adequate internal financial controls with reference to consolidated financial statements as at 31 March 2021 and except for the effects/ possible effects of the material weaknesses described in paragraph above on the achievement of the objectives of the control criteria, such controls were operating effectively as at 31 March 2021, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.
4. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2021, and these material weaknesses have affected our opinion on the consolidated financial statements of the Company and we have issued a modified opinion on the consolidated financial statements. and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2021, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a modified opinion on the standalone financial statements.

Other Matters

We did not audit the internal financial controls with reference to financial statements in so far as it relates to two (2) subsidiary companies, which are companies covered under the Act, whose financial statements / financial information reflect total assets of Rs. 30.76 Lakhs at 31 March 2021, total revenues of Nil and net loss after tax of Rs. 38.24 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Rs. 0.95 Lakhs for the year ended 31 March 2021, in respect of two (2) joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Goyal Nagpal & Co.

Chartered Accountants
(Firm's Registration No. 018289C)

CA Virender Nagpal

Partner
(Membership No. 416004)
Place: New Delhi
UDIN : 21416004AAAAHJ4424
Date: 16 August 2021

Notes to the consolidated Financial Statements for the year ended March 31, 2021

Reporting Entity

The Brahmaputra Group is involved in the business of EPC & Real Estate Development Business and handling various projects like Construction of Bridges, Flyovers, Highways, Airport, Building Construction, Tunnel projects, Mining projects. The Registered Office of the Group is situated at Brahmaputra House, A-7, Mahipalpur (NH-8, Mahipalpur Crossing) New Delhi – 110 037.

The Company along with its subsidiaries its associates have been collectively hereinafter referred to as “the Group”.

1. Basis of preparation.

(i) Principles of consolidation:

The financial statements incorporate the financial statements of the Parent Company and all its subsidiaries (from the date control is gained, being the entities that it controls). Control is evidenced where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those return through its power over the investee. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company.

Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the parent company.

The financial statements of subsidiaries acquired or disposed-off during the year are included in the financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated in preparing the financial statements.

The financial statements related to Brahmaputra Infrastructure Limited hereinafter referred to as the “Group” and its subsidiaries and its associates together hereinafter referred to as the “Group” comprises the following:

Name of the Company	Country of Incorporation	March 31, 2021	March 31, 2020
Subsidiaries			
Brahmaputra Concrete Pvt. Ltd.	India	100.00%	100.00%
Brahmaputra Concrete (Bengal) Pvt. Ltd.	India	52.38%*	52.38%*
Joint Venture Companies			
BLA-GSCO	India	60.00%	60.00%
BLA-BCL	India	25.00%	25.00%
Gayatri Project Ltd	India	49.00%	49.00%

(ii) Statement of compliance:

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These consolidated IND AS financial statements were authorised for issue by the Company's Board of Directors on August 16, 2021.

The significant accounting policies adopted in the preparation of these financial statements are included in note 2. These policies have been consistently applied to all the years presented, unless otherwise stated.

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

Based on the nature of services, the operating cycle of the Group cannot be ascertained as it typically ranges from 1 year to 3 years given the wide range of various projects being done by the Group. In absence of any ascertainable operating cycle, the same has been taken as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees, which is also the Group's functional currency. All amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

(v) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations.

(vi) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2021 is included in the following note:

- Measurement of useful lives and residual values to property, plant and equipment;
- Impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets;
- Impairment of goodwill.
- Measurement of useful lives of intangible assets;
- Acquisition of subsidiary and associates: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;
- Measurement of defined benefit obligations and plan assets: key actuarial assumptions.
- Fair value measurement of financial instruments and impairment of financial assets.

(vii) Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary 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

The principal or the most advantageous market must be accessible to/ by the Group.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Group measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. The same are disclosed in Note 47.

2. Significant Accounting Policies

(i) Revenue

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Group earns revenue from construction and real estate projects.

Revenue from related parties is recognized based on transaction price which is at arm's length.

Revenue from construction activity

Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client.

Revenue from real estate projects

Revenue from real estate projects is recognized on the basis of percentage of completion method of accounting.

Other operating income

- a. Income from industrial park project is recognized on the time of execution of registered sale deed / agreement to sale, in relation to sold areas only
- b. "Bill raised but unsettled" have been accounted for in the books at the value reasonably ascertained by the management on the date of raising the bill.
- c. Claims in respect of civil contracts lodged/awarded with/by the respective Department which may pertain to earlier years have been accounted for in the books in the year of its certainty and at value /enhanced value reasonably ascertained by the management.

Other income

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Dividend

Dividend income is recognised in profit and loss on the date on which the Group's right to receive payment is established.

(ii) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Subsequent expenditure

Subsequent expenditure are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method, and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

Particulars	Useful lives (in years)
Tangible assets:	
Concrete, Crushing, Piling Equipment	12
Building	60
Earth Moving Equipments	9
Heavy Lift Equipments (Cranes with Capacity of Less than 100 tons)	15
Others including Material Handling / Pipeline/Welding Equipments	12

Particulars	Useful lives (in years)
Tunnelling Equipment	10
Office Equipment	5
Motor cycles, scooters and other mopeds	10
Motor Car	8
End User Devices such as Desktop, Laptop etc.	3
Software/Networks	6

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

(iii) Goodwill and other intangible assets

Goodwill

For measurement of goodwill that arises on a business combination. Subsequent measurement is at cost less any accumulated impairment losses.

Other intangible assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the Group and where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Internally generated intangible assets

Expenditure on research activities is recognised in the statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Others

Other intangible assets including those acquired by the Group in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Amortisation

Goodwill is not amortised and is tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss.

The useful lives of intangible assets are as follows:

Particulars	Useful lives (in years)
Goodwill	10
Software	5

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

(iv) Business combinations

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in other comprehensive income ("OCI") and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred except to the extent of issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

(v) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(vi) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management, which are equal to useful lives specified as per Schedule II to the Act.

Particulars	Useful lives (in years)
Building	60

Any gain or loss on disposal of an investment property is recognised in the statement of profit and loss.

(vii) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The Ministry of Corporate Affairs issued amendments to Ind AS 23, 'Borrowing Costs', which clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. There is no impact on the financial statement due to this amendment.

(viii) Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (OCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

iii. Offsetting

Financial assets and monetary liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

iv. Derecognition**Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

v. Impairment of financial instruments:

The Group recognises loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss:

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ix) Ind AS-116 Leases

The Group has adopted the new accounting standard Ind AS 116 "Leases" w.e.f April 1, 2019 as per Companies (Indian Accounting Standards) amendment Rules, 2019, notified by MCA on March 30, 2019. Ind AS 116 is a single lessee accounting model and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use assets (ROU), and finance cost for interest accrued on lease liability.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

As a lessee

At the commencement date of the lease the Group recognizes a lease liability measured at the present value of the lease payments that are not paid at that date. The lease payments included in the measurement of the lease liability consist of the payments for the right of use the underlying assets during the lease term that are not paid at the commencement date of the lease.

The payments included in the measurement of the lease liability include fixed payments less any lease incentives receivable variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes a right-of-use asset from a lease contract at the commencement date of the lease, which is the date that the underlying asset is made available for use.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred and any lease payments made at or before the commencement date of the lease less any lease incentives received. Subsequently, the right of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any re measurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. It also considers possible asset retirement obligations in the cost of the right-of-use asset.

Right-of-use assets are subject to impairment testing in future periods. On date of transition, the Group has applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard and accordingly not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

The Group has also applied the following practical expedient provided by the standard when applying Ind AS 116.

- a) By measuring the assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payment recognized immediately before the date of initial applications
- b) The Group has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment, consequently, the Group has recorded the lease liability at the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.
- c) not to reassess whether a contract is or contains a lease, accordingly the definition of lease in accordance with Ind AS 17 will continue to be applied to those leases entered or modified before April 1, 2019.
- d) excluded the initial direct costs from measurement of the ROU asset.
- e) Not to recognize ROU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(x) Inventories

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is based on the first in, first out formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.

(xi) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits

Defined contribution plan: Provident fund

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Group has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expenses in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the other comprehensive income. The Group's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Group's determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits: Compensated absences

Benefits under the Group's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method, done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in the statement of profit and loss.

Share based payments

The Employee Stock Option Scheme ('the Scheme') provides for the grant of equity shares of the Group to its employees. The Scheme provides that employees are granted an option to acquire equity shares of the Group that vests in a graded manner. The options may be exercised within a specified period. The Group uses the grant date fair value to account for its equity settled share based payment plans granted to employee, with a corresponding increase in equity over the period that the employees unconditionally become entitled to the awards. Compensation cost is measured using independent valuation by Black-Scholes model. Compensation cost, if any is amortised over the vesting period.

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. There is no impact on the financial statement due to this amendment.

(xii) Foreign exchange transactions and translationsInitial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

Foreign operations

The assets and liabilities of foreign operations are translated into INR the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

(xiii) Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

On March 30, 2019, Ministry of Corporate Affairs has notified, Appendix C to Ind AS 12 which clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The Group has adopted this amendment and there is no impact on financial statement due to adoption of Appendix C to Ind AS 12.

The Group has also adopted the other amendments to "Ind AS 12" Income Tax w.e.f April 01, 2019, in connection with accounting for dividend distribution tax and there is no impact on financial statement due to this amendment.

Minimum alternate tax

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

(xiv) Contingent Liability, Contingent Asset and Provisions

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Provisions

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(xv) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(xvi) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

(xvii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallowable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallowable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

(xii) Dividends paid

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders. However, interim dividends, if any, declared by the Board of directors, which does not need shareholder's approval, are recognised as a liability and deducted from retained earnings, in the year in which the dividends are so declared.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Note No.	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	246,172,356	264,907,954
Investment property	4	576,090,036	585,509,752
Other intangible assets	5	48,727,018	50,440,282
Goodwill		151,220,886	151,220,886
Financial assets			
(i) Investment in subsidiaries & associates	6	101,790,864	79,515,851
(ii) Trade receivable	7	290,273,421	331,431,489
(iii) Loans	8	18,508,020	19,717,198
(iv) Other financial assets	9	278,808,789	412,953,244
Deferred tax assets (net)	10	18,553,576	24,557,065
Other non - current assets	11	301,359,829	403,872,708
Total non-current assets		2,031,504,794	2,324,126,430
Current assets			
Inventories	12	2,701,826,694	3,153,776,666
Financial assets			
(i) Trade receivables	13	676,141,430	465,029,576
(ii) Cash and cash equivalents	14	13,115,491	13,858,898
(iii) Other Financial Assets	14A	353,760,795	332,891,920
Other current assets	15	435,684,856	328,870,088
Contract assets (un-billed revenue)	16	-	58,905,540
Total current assets		4,180,529,266	4,353,332,688
Total assets		6,212,034,060	6,677,459,118
Equity and liabilities			
Equity			
Equity share capital	17	290,184,000	290,184,000
Other equity	18	1,285,902,402	1,046,435,489
Non Controlling Interest		100,000	100,000
Total equity		1,576,186,402	1,336,719,489
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	235,136,610	442,301,559
(ii) Other financial liability	20	309,421,029	416,884,656
Provisions	21	8,652,402	8,627,179
Other non-current liabilities	22	226,346,570	304,483,494
Total non-current liabilities		779,556,610	1,172,296,888

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Note No.	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Current liabilities			
Financial liabilities			
(i) Borrowings	23	1,916,039,800	2,090,662,747
(ii) Trade payables	24		
- total outstanding dues of micro enterprise and small enterprises; and		-	-
- total outstanding dues of creditors other than micro enterprise and small enterprises		457,936,057	403,163,540
(iii) Other financial liabilities	25	1,392,344,933	1,476,427,746
Other current liabilities	26	89,258,235	197,490,985
Provisions	27	712,023	697,722
Total current liabilities		3,856,291,047	4,168,442,741
Total liabilities		4,635,847,657	5,340,739,629
Total equity and liabilities		6,212,034,060	6,677,459,118
Summary of significant accounting policies	1 & 2		

The accompanying notes 1 to 49 are an integral part of these financial statements.
Per our report of even date.

For GOYAL NAGPAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 018289C

For and on Behalf of the Board of Directors of
Brahmaputra Infrastructure Limited

CA Virender Nagpal
PARTNER
Membership No.: 416004

Raktim Acharjee
(Whole Time Director & CFO)
DIN : 06722166

Sanjay Kumar Mozika
(Joint Managing Director)
DIN : 00004508

Vivek Malhotra
(AGM-Finance & Company Secretary)

Place : Delhi
Date : 16 August 2021
UDIN : 21416004AAAAHJ4424

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2021

Particulars	Note No.	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Income			
Revenue from operations	28	1,376,930,327	1,500,148,760
Other income	29	248,624,739	146,287,574
Total income		1,625,555,066	1,646,436,334
Expenses			
Cost of Material consumed	30	110,769,520	106,868,361
Cost of Construction expenses	30 A	878,366,209	1,108,171,316
Changes in inventories of work in progress	31	256,465,791	(70,004,512)
Employee benefits expense	32	34,762,604	43,916,262
Finance costs	33	173,570,589	345,345,109
Depreciation and amortisation expenses	34	33,184,274	46,813,706
Other expenses	35	92,406,815	106,046,333
Total expenses		1,579,525,803	1,687,156,574
Profit/(Loss) before exceptional items and tax		46,029,263	(40,720,241)
Exceptional items- Gain/(Loss)	36	(41,184,733)	43,689,176
Profit before tax after exceptional items		4,844,530	2,968,935
Extraordinary item		-	(50,000)
Profit/(Loss) before tax		4,844,530	3,018,935
Share of Net Profit/(Loss) of associates accounted for using the equity method		(95,583)	(792,517)
Profit/(Loss) before tax		4,748,947	3,811,451
Tax expense/(benefit)			
- Current tax		-	1,204,675
- Deferred tax		5,790,667	(9,633,534)
Total tax (benefit)/expense		5,790,667	(8,428,859)
Profit for the year		(1,041,720)	12,240,310
Other comprehensive income			
Items that may be subsequently reclassified to statement of profit and loss			
Changes in fair value of investment in equity instruments		(324)	(69,420)
Income tax relating to above		82	18,049



Particulars	Note No.	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Items that will not be reclassified to statement of profit and loss			
Re-measurement of defined benefit plans		845,867	491,376
Income tax relating to these items		(212,905)	(127,758)
Other comprehensive income for the year, net of tax		632,720	312,247
Total comprehensive income for the year		(409,000)	12,552,558
Earnings per equity share (in Rs.)	37		
Basic		(0.04)	0.43
Diluted		(0.04)	0.43
Summary of significant accounting policies	1 & 2		
The accompanying notes 1 to 49 are an integral part of these financial statements.			

For GOYAL NAGPAL & CO.
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For and on Behalf of the Board of Directors of
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 DIN : 06722166

Sanjay Kumar Mozika
 (Joint Managing Director)
 DIN : 00004508

Vivek Malhotra
 (AGM-Finance & Company Secretary)

Place : Delhi
 Date : 16 August 2021
 UDIN : 21416004AAAAHJ4424

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021

Particulars	Note No.	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
A. Cash flow from operating activities			
Net profit/(Loss) before tax		4,844,530	3,018,935
Adjustment for:			
Depreciation and amortisation		33,184,274	46,813,706
Interest paid (net of interest received on fixed deposit & others)		119,452,053	306,356,382
Transfer of actuarial gain to OCI and interest cost to finance cost		632,720	312,247
Share of profits of associates		95,583	(792,517)
Interest & other IND-AS adjustment		-	-
Rent received		(30,631,525)	(102,325,594)
Provision for expected credit loss		18,758,703	(50,255,804)
Provision for impairment		38,136,920	-
B. Operating profit before working capital changes		184,473,258	203,127,355
C. Changes in working capital (excluding cash & bank balance)			
(Increase) / Decrease in trade and other receivables		(129,777,596)	175,555,215
(Increase) / Decrease in inventories		451,949,973	374,948,195
(Increase) / Decrease in investment property		9,419,716	(576,090,040)
(Increase) / Decrease in loans and other current assets		94,585,000	146,593,982
Increase / (Decrease) in trade payables and other liabilities		(323,104,074)	(176,908,423)
D. Cash generated from operations (B+C)		287,546,277	147,226,285
Income taxes paid (including prior period)		-	(8,428,859)
E. Net cash flow before exceptional items (D-E)		287,546,277	155,655,144
Exceptional Items		-	-
F. Net cash generated from operating activities		287,546,277	155,655,144
G. Cash flow from investing activities			
Purchase of fixed assets		(13,852,666)	-
Sale of assets		-	2,672,048
Rent received		30,631,525	102,325,594
Decrease/(Increase) in investments in joint ventures		(22,370,596)	5,796,797
Net cash used in investing activities		(5,591,737)	110,794,439
H. Cash flow from financing activities			
Proceeds/(repayment) of long term borrowings		(19,897,000)	(48,225,110)
Proceeds from short term borrowings		(361,890,896)	349,651,226

Particulars	Note No.	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Proceeds of term loan			--
Interest paid (net of interest received)		(119,452,053)	(306,356,382)
Gain on Settlement of Bank Loan**		-	-
Retained earnings		218,542,000	(266,459,504)
Net cash flow from financing activities		(282,697,949)	(271,389,770)
I. Net Increase/(Decrease) in cash and cash equivalents (F+G+H)		(743,409)	(4,940,188)
Cash and cash equivalents at the beginning of the year		13,858,899	18,799,086
Cash and cash equivalents at the end of the year		13,115,490	13,858,899

- (ii) There are no reconciliation items between the opening and closing balances in the balance sheet for liabilities arising from financing activities.
- (iii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.
- (iv) The accompanying notes 1 to 49 are an integral part of these financial statements.

For GOYAL NAGPAL & CO.
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For and on Behalf of the Board of Directors of
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Vivek Malhotra
 (Company Secretary)

Place : Delhi
 Date : 16 August 2021
 UDIN : 21416004AAAAHJ4424

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

Particulars	No. of Shares	Amount (Rs.)
Balance as at April 1, 2019	29,018,400	290,184,000
Change in equity share capital during the year	-	-
Balance as at March 31, 2020	29,018,400	290,184,000
Change in equity share capital during the year	-	-
Balance as at March 31, 2021	29,018,400	290,184,000

B. Other Equity

Particulars	Retained Earnings	General Reverse	Security Premium	NSPS Equity	Other Comprehensive Income	Total attributable to owners of the company
Balance as at April 1, 2020	(214,066,735)	903,941,436	269,832,140	74,415,608	12,313,039	1,046,435,488
Profit for the year	(1,041,720)	-	-	-	-	(1,041,720)
Adjustment during the year	239,875,914	-	-	-	-	239,875,914
Other comprehensive income	-	-	-	-	632,720	632,720
Total comprehensive income for the year	238,834,194	-	-	-	632,720	(409,000)
Balance as at March 31, 2021	24,767,459	903,941,436	269,832,140	74,415,608	12,945,759	1,285,902,402

The accompanying notes 1 to 49 are an integral part of these financial statements.

For GOYAL NAGPAL & CO.
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 Firm Registration No. 018289C

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Place : Delhi
 Date : 16 August 2021
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Notes to the Consolidated financial statements for the year ended March 31, 2021

3. Property, Plant and Equipment

Reconciliation of Carrying Amount	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
Balance as at April 1, 2019	84,049,987	2,344,454,873	24,841,215	28,008,383	20,267,776	45,829,424	2,547,451,658
Additions during the year	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
Balance as at March 31, 2020	84,049,987	2,344,454,873	24,841,215	28,008,383	20,267,776	45,829,424	2,547,451,658
Balance as at April 1, 2020	84,049,987	2,344,454,873	24,841,215	28,008,383	20,267,776	45,829,424	2,547,451,658
Additions during the year	-	13,754,505	-	25,391	72,770	-	13,852,666
Balance as at March 31, 2021	84,049,987	2,358,209,378	24,841,215	28,033,774	20,340,546	45,829,424	2,561,304,324
Accumulated depreciation							
Balance as at April 1, 2019	10,819,352	2,116,495,057	21,891,083	26,597,218	18,991,622	41,177,432	2,235,971,764
Depreciation for the year	1,040,020	41,310,064	850,629	212,576	122,697	1,689,977	45,225,963
Disposals during the year	-	1,345,977	-	-	-	-	1,345,977
Balance as at March 31, 2020	11,859,372	2,159,151,098	22,741,712	26,809,794	19,114,319	42,867,409	2,282,543,704
Balance as at April 1, 2020	11,859,372	2,159,151,098	22,741,712	26,809,794	19,114,319	42,867,409	2,282,543,704
Depreciation for the year	1,037,178	30,394,363	272,272	139,149	61,335	809,601	32,713,898
Disposals during the year	-	-	-	-	(125,634)	-	(125,634)
Balance as at March 31, 2021	12,896,550	2,189,545,461	23,013,984	26,948,943	19,050,020	43,677,010	2,315,131,968
Carrying amount as at March 31, 2021	71,153,437	168,663,917	1,827,231	1,084,831	1,164,892	2,152,414	246,172,356
Balance as at March 31, 2021	71,153,437	168,663,917	1,827,231	1,084,831	1,290,526	2,152,414	246,172,356
Balance as at March 31, 2020	72,190,615	185,303,775	2,099,503	1,198,589	1,153,457	2,962,015	264,907,954

Notes:

- Please refer note 38 for capital commitments
- The company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2021 and March 31, 2020.
- All property, plant and equipment, are subject to charge against secured borrowings of the company referred in notes as secured term loans from others and secured term loans from banks and bank overdrafts. (refer note 19)
- There are no impairment losses recognised during the year.
- There are no exchange differences adjusted in property, plant & equipment.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

4. Investment Property

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
A. Reconciliation of carrying amount		
Cost or deemed cost		
Opening balance*	594,929,468	-
Additions during the year	-	594,929,468
Total	594,929,468	594,929,468
Accumulated depreciation		
Opening balance	9,419,716	-
Additions during the year	9,419,716	9,419,716
Total	18,839,432	9,419,716
Carrying amounts		
Balance at date	576,090,036	585,509,752
B. Amounts recognised in Statement of profit and loss for investment property		
Rental income	40,051,241	111,745,310
Direct Operating Expenses from property that generated rental income	-	-
Profit from investment properties before depreciation (A)	40,051,241	111,745,310
Depreciation expense (B)	9,419,716	9,419,716
Profit from investment property (A+B)	30,631,525	102,325,594

C. Estimation of Fair Values

The Company has not obtain independent valuations for investment property from external, independent property valuers, which were required to be done as per INDAS 40.

* Investment property of an total amount Rs. 57,60,90,036 consists to Building Structure only.

D. Leasing Arrangements

The Company has given its premises on cancellable operating lease to its franchisee. the above premises is treated as investment property under the provision of INDAS-40 "Investment Property".

Lease receipts recognized in the Statement of profit and loss (including of depreciation of Rs. 9,419,716 (March 31, 2020: Rs. 9,419,716) during the year amounts to Rs. 40,051,241 (March 31, 2020: Rs. 11,145,310).

E. Pledged Details

The Investment property are provided as security against the secured borrowings of the Company as details mentioned in Note No. 19 of the financial statements.

** There arose some disputes with the Landowners namely M/s Assam Vegetable & oil Product Limited and M/s. Sati Oil Udyog Limited with the Company from the Development Agreement dtd 09.12.2009 pertaining to City Center Mall, Guwahati. the company raised certain disputes to the Landowners and thereafter vide its letter dated 01.10.2020, the Company proposed for settlement of disputes through Arbitration. The company filed arbitration petition before the Hon'ble High Court, Guwahati on dtd.27.11.2020 for the appointment of Arbitrator when the Landowners vide their letter dated 30.10.2020 denied for Arbitration. At the moment, the said application is pending to be disposed of after being heard for more than one occasion. The Arbitration Tribunal will arbitrate the claims and counter claims if any, by the Company and the Landowners after being constituted by the Hon'ble High Court. This report is based on the particulars submitted by the company to us as on the date of reporting.

5. Other Intangible Assets

Reconciliation of Carrying Amount	Goodwill	Software	Development Account	Total
Balance as at April 1, 2019	2,229,900	11,910,707	46,118,934	14,140,607
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at March 31, 2020	2,229,900	11,910,707	46,118,934	14,140,607
Balance as at April 1, 2020	2,229,900	11,910,707	46,118,934	14,140,607
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at March 31, 2021	2,229,900	11,910,707	46,118,934	14,140,607
Accumulated amortisation and impairment				-
Balance as at April 1, 2019	-	9,443,888	-	9,443,888
Amortisation for the year	-	501,004	-	501,004
Disposals during the year	-	(125,633)	-	(125,633)
Balance as at March 31, 2020	-	9,819,259	-	9,819,259
Balance as at April 1, 2020	-	9,819,259	-	9,819,259
Amortisation for the year	-	470,375	-	470,375
Disposals during the year	-	-	-	-
Impairment during the year	1,117,261	-	-	1,117,261
Balance as at March 31, 2021	1,117,261	10,415,262	-	11,532,523
Carrying amount as at March 31, 2021				-
Balance as at March 31, 2021	1,112,639	1,495,445	46,118,934	48,727,018
Balance as at March 31, 2020	2,229,900	2,091,448	46,118,934	50,440,282

Notes:

- The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2021 and March 31, 2020.
- The company does not have acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.
- There are no other restriction on title of intangible assets other than as already disclosed.
- There are no exchange differences adjusted in intangible assets.

6. Investments

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
(a) Investment in equity shares		
Quoted		
1200 (Equity shares March 31, 2021 -1200) of Rs. 10 each fully paidup of Union Bank of India	41,136	41,460
Unquoted (at Cost)	41,136	41,460
Investment in Meghalaya Infratech Ltd.		
NIL equity shares (Equity shares March 31, 2021 -1,97,550) of Rs. 10 each fully paidup each Meghalaya Infratech Limited	-	32,725,000
Joint ventures/Joint operations		
Investment in joint operations	104,212,391	46,749,391
Less: Allowances on investment in Joint operations	(2,462,663)	-
	101,790,864	79,515,851
Aggregate amount of unquoted investments at amortised cost	101,749,728	79,474,391
Aggregate amount of quoted investments and market value thereof	41,136	41,460
Aggregate amount of impairment in value of investments	8,137,663	-

* The Company, as at 31 March 2021, has non-current investment of 56.75 lakhs in its subsidiaries. The net worth of subsidiaries as at 31 March 2021 has fully eroded. Given the losses incurred by subsidiaries, the management has assess that impairment on Investment are required.

* The Company, as at 31 March 2021, has non-current investment of 8.66 crore in its joint Venture BIL-BLA-GSCO. Given the losses incurred by joint venture, the management has required to written off the investments.

*** The company has not been taken Impact of profit & loss from joint operations as per IND AS-111 "Joint Arrangement" its financial statement for the period 2020-21

i. There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

Name of Entities	Relationship	Place of Business	% of Ownership Interest	Accounting Method
Brahmaputra Concrete (P) Ltd.	Subsidiaries	India	100.00 %	Cost
Brahmaputra Concrete (Bengal) Pvt. Ltd.	Subsidiaries	India	52.38 %	Cost
GPL-BCL (JV)	Joint venture	India	49.00 %	Cost
BIL BLA GSCO (JV)	Joint venture	India	60.00 %	Cost
DRA BLA BCL (JV)	Joint venture	India	25.00 %	Cost

Joint Operations

Name of Entities	Name of Partner	Proportion of the Economics Interest in the Term of Percentage		Principle Place of Business
		As at 31 March 2021	As at 31 March 2020	
BCL JV	National Construction Co.	49	49	New Delhi
BLA-BCL JV	Banowari Lal Agarwalla Private Limited	50	50	New Delhi
BTS-BCL JV	OAO Bamtonnelstroy	49	49	New Delhi
DRA-BCL JV	Dinesh Chandra R. Agarwalla Infracon Pvt. Ltd.	49	49	New Delhi
DRA-BIL JV	Dinesh Chandra R. Agarwalla Infracon Pvt. Ltd.	49	49	New Delhi
DRAIPL-BIL JV	Dinesh Chandra R. Agarwalla Infracon Pvt. Ltd.	49	49	New Delhi
GPL-BCL JV	Gayatri Projects Limited	49	49	New Delhi
IPL-BIL JV	Indu Projects Limited	49	49	New Delhi
KB BCL JV	Kamal Builders	49	49	New Delhi
KMC-BIL JV	KMC Constructions Limited	49	49	New Delhi
MADHAVA BCL JV	Madhava Hytech Engineers Pvt. Ltd.	49	49	New Delhi
PCL BCL JV	Progressive Constructions Limited	49	49	New Delhi
SMSIL-BCL JV	SMS Infrastructure Limited	49	49	New Delhi
SMSIL-BIL JV	SMS Infrastructure Limited	49	49	New Delhi
Supreme-BIL JV	Supreme Infrastructure India Limited	38	38	New Delhi
Unity-BIL JV	Unity Infraprojects Limited	49	49	New Delhi
BIL-PKV JV	PKV & Co	60	60	New Delhi
BRAHMAPUTRA - VKGA (JV)	V.K. Gupta associates	51	51	Chandigarh
VKGA - BRAHMAPUTRA - TRIBENI (JV)	V.K. Gupta Associates & Tribeni Constructions Ltd.	24.5	24.5	Chandigarh
RA- BIL (JV)	Ram Avtar Agarwalla	49	49	Assam
NCDC - BRAHMAPUTRA (JV)	N. C. Das & Co.	51	51	Assam
BRAHMAPUTRA -MK-PUSHPA (JV)	M. K. Engineering & Pushpa	51	51	Assam
BRAHMAPUTRA INFRASTRUCTURE LIMITED GANESH CONSTRUCTIONS PVT LTD (JV)	Gaanesh Constructions Private Limited	51	51	Amritsar
JCC INFRAPROJECTS - BIL (JV)	JCC Infraprojects Pvt. Ltd.	30	30	Rajasthan
PCPL & BIL (JV)	Pawan Communication Private Limited	45	45	Assam

7. Trade Receivables (Non-Current)

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	290,273,421	488,312,935
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	18,758,703	
	309,032,124	488,312,935
Less: Allowances	(18,758,703)	(156,881,446)
	290,273,421	331,431,489

Note:

- (i) Trade receivable are non interest bearing and are normally received in normal operating cycle.
- (ii) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 44.
- (iii) Trade Receivables has been pledge as security for borrowings mentioned in Note No. 19, 23 and 25
- (iv) Total Current and Non Current Trade receivables Rs. 96.48 crore as at 31 March 2021, which represent various claims raised in the earlier years in respect of projects substantially closed and where the claims are currently under negotiation//s / discussions / arbitration / litigation. Based on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned all of the balances are fully recoverable.
- (v) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates and details of the transaction mentioned in Note No. 44.

8. Non-current Financial Assets - Loans

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Unsecured, considered good unless stated otherwise		
Security and Other deposits	18,508,020	17,875,858
Loans & advance to others	-	1,841,340
	18,508,020	19,717,198

The Company's exposure to credit and currency risks are disclosed in Note 44

9. Other Non-current Financial Assets

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
(Unsecured, considered good)		
Retention money withheld by clients*	150,571,678	271,567,331
Earnest money deposit	6,921,896	743,696
Arbitration Claims receivables*	101,908,660	123,979,583
Fixed deposits with maturity for more than 12 months		
Pledged/under line/earmarked***	19,406,555	16,662,634
	278,808,789	412,953,244

* Earmarked Balances are restricted in use and its relates to the deposits with banks held as margin money with banks and for working capital lodged with Government Authorities as follows:

- (a) Aors - Bank Gurantee Margin Money - 1,16,000 /-
- (b) DSRA maintained with IOB - 75,00,000 /-
- (c) Margin Money Agnst. BG- PROJECTS -BRO - 7,69,800 /-
- (d) District Judge (Commercial Court-01) Patiala House Courts, New Delhi - 5, 00,000 /-
- (e) CEO, FREMAA, Guwahati - 20,00,000 /-

- (f) EE, PGP, W.R. Mirza - 15,000 /-
 (g) N.F. Railway MaliGaon , Guwahati - 15,000 /-
 (h) IWT Assam for New Tendor Palasbari - 55,296 /-
 (i) N.F. Railway Construction HQ Engineering - 63,61,600 /-
 (j) FDR issued in favour of Asstt. Commissioner of Commercial Tax, Dehradun- 50,000 /-
 (k) Deposits made with Corporation Bank - 40,00,000 /-

10. Deferred tax assets (net)

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Deferred tax assets (refer note 48)	18,553,576	24,557,065
	18,553,576	24,557,065

11. Other non-current assets

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Income Tax Refunds/advance tds deducted of Current year	14,483,335	39,409,889
Income Tax Refunds/advance tds deducted of earlier year	164,744,876	171,140,323
Balance with government authority	41,169,695	106,622,496
Capital Advances	80,961,924	86,700,000
	301,359,829	403,872,708

12. Inventories

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Valued at lower of cost and Net Realisable value		
EPC		
(I) Work in progress	2,191,815,731	2,435,098,076
(ii) Building material	-	368,449,520
(iii) Stores & spares	211,705,087	63,182,484
Real estate		
(i) Finished	211,238,076	193,547,502
(ii) Work In progress	87,067,800	93,499,084
Transfer to Investment in Property		
(Reference Note No. 4) Rs. 594,929,468	2,701,826,694	3,153,776,665

* As technically valued and certified by Management

** Work in Progress (WIP) Inventory includes a sum of Rs. 115.65 Crores identified as "Slow Moving Item" by the Management, but no provision has been made in the books of accounts as the management is hopeful to encash / recover the same in due course.

13. Trade receivables

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Unsecured, considered good unless stated otherwise		
- From Joint ventures and Joint Operations & Others	676,141,430	465,029,576
	676,141,430	465,029,576

Footnotes:

- (i) Trade receivable are non interest bearing and are normally received in normal operating cycle.
- (ii) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 44.
- (iii) Trade Receivables has been pledge as security for borrowings mentioned in Note No. 19, 23 and 25
- (iv) Total Current and Non Current Trade receivables Rs. 96.48 crore as at 31 March 2021, which represent various claims raised in the earlier years in respect of projects substantially closed and where the claims are currently under negotiation//s / discussions / arbitration / litigation. Based on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned majority of the balances are fully recoverable.
- (v) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates and details of the transaction mentioned in Note No. 44.

14. Cash and Cash Equivalents

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Cash on hand	5,766,360	7,096,125
Balances with banks in current accounts	7,349,131	6,762,773
	13,115,491	13,858,898

Note:

- (i) The Company's exposure to liquidity risks are disclosed in Note 44.

14A. Other Financial Asset

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Rentention & Withheld money	353,760,795	332,891,920
	353,760,795	332,891,920

15. Other Current Assets

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Prepaid expenses	12,435,765	10,832,242
Arbitration Claims Recievables*	256,571,940	2,57,701,376
Advances to vendors for land		4,561,924
Advance other than capital Advances		
Material and Moblization advance and other recoverables	1,74,658,801	557,74,546
Less: Impairment for advances	(7,981,651)	-
	435,684,854	328,870,088

* Arbitration claims receivables amounting to Rs, 24.40 crores outstanding as at 31 March 2021, which represent various claims raised in the earlier years in respect of projects substantially closed and where the claims are currently under negotiation//s / discussions / arbitration / litigation. Based on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned are fully recoverable.

16. Contract Asset

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Unbilled revenue	-	58,905,540
	-	58,905,540

17. Equity Share Capital

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Equity shares		
Authorised		
30,000,000 (March 31, 2020: 30,000,000) equity shares of Rs. 10 each	300,000,000	300,000,000
Issued, subscribed and fully paid-up		
Equity shares		
29,018,400 (March 31, 2020: 29,018,400) equity shares of Rs. 10 each fully paid up	290,184,000	290,184,000
Preference shares		
13,880,000 (March 31, 2020: 13,880,000) equity shares of Rs. 10 each fully paid up	138,800,000	138,800,000
	290,184,000	290,184,000

a) Terms and rights attached to equity shares

Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

During the year ended March 31, 2021, the company has recorded per share dividend of Rs. Nil (March 31, 2020 Nil) to its equity holders.

b) Reconciliation of number of Equity shares outstanding at the beginning and end of the year :

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of year	29,018,400	290,184,000	29,018,400	290,184,000
Add: Share issued during the year	-	-	-	-
Outstanding at the end of the year	29,018,400	290,184,000	29,018,400	290,184,000

Note:

During the current year the company has not issued any fresh equity share on account of ESOP (Previous year : Nil)

c) Details of share holders holding more than 5% of the company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Promoters:				
M.L. Singhi & Associates Pvt. Ltd	5,461,475	18.82	5,461,475	18.82
Brahmaputra Finlease Pvt. Ltd.	3,920,819	13.51	3,920,819	13.51
Sanjeev Kumar Prithani	1,481,534	5.11	1,481,534	5.11
Brahmaputra Holdings Pvt. Ltd.	3,339,161	11.51	3,339,161	11.51
Suresh Kumar Prithani	1,699,983	5.86	1,699,983	5.86
	15,902,972	54.80	15,902,972	54.80

d) There were no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

e) No class of shares have been bought back by the company during the period of five years immediately preceding the reporting date.

f) The aggregate shareholding of the Promoters and members of the Promoter Group as of March 31, 2021 was 2,14,88,680 equity shares of '10 each representing 74.05% of the paid-up equity share capital of the Company.

In aggregate, pledge has been created on 2,14,88,680 equity shares held by Promoter Companies, representing 74.05% of the paid-up equity share capital of the Company.

g) Terms and rights attached to preference shares

Voting

The preference shares do not carry any voting rights.

Dividends

Preference shares have preferential right of dividend over equity shares in event of declaration of dividend. These shares carry dividend rate of 0.01%. The dividend is payable only when the Company declares dividend during a particular financial year.

Terms of conversion/redemption

The CRPS shall be cumulative, non participating and non-convertible

The objective of the issue is to issue preference shares against the Promoters' Contribution brought in by the abovementioned entities in terms of Corporate Debt Restructuring Scheme approved by CDR Cell vide its letter of approval dated 17th December, 2014."

Rate of Dividend - 0.01 %

Terms of Redemption - Redemption at par in accordance with Section 55 of the Companies Act , out of profits available for distribution as dividend or out of proceeds of a fresh issue of shares made for the purpose of redemption

Tenure of CRPS - 10 Years

h) Reconciliation of number of Preference shares outstanding at the beginning and end of the year :

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
At the beginning of year	13,880,000	138,800,000	13,880,000	138,800,000
Add: Share issued during the year	-	-	-	-
Outstanding at the end of the year	13,880,000	138,800,000	13,880,000	138,800,000

i) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Promoters:				
M. L. Singhi & Associates Private Limited	4,080,000	29.39%	4,080,000	29.39%
Brahmaputra Finlease Limited	9,800,000	70.61%	9,800,000	70.61%

No class of shares have been allotted as fully paid up pursuant to contracts without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of five years immediately preceding the date of Balance sheet.

j) No class of shares have been allotted as fully paid up pursuant to contracts without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of five years immediately preceding the date of Balance sheet.

18. Other Equity

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
A) Security premium		
Balance at beginning of the year	269,832,140	269,832,140
Addition During the year	-	-
Deletion During the year	-	-
Balance at end of the year (A)	269,832,140	269,832,140
B) General reserve		
Balance at beginning of the year	903,941,436	903,941,436
Addition During the year	-	-
Deletion During the year	-	-
Balance at end of the year (B)	903,941,436	903,941,436
C) Retained earnings		
Balance at beginning of the year	(214,066,735)	52,705,017
Less: adjustment during the year	239,875,914	(278,962,030)
Add: Net profit for the year	(1,041,720)	12,190,278
Balance at end of the year (C)	24,767,459	(214,066,735)
D) NCPS Equity		
Balance at beginning of the year	74,415,608	74,415,608
Balance at end of the year (D)	74,415,608	74,415,608
E) Other comprehensive income		
Balance at beginning of the year	12,313,039	12,000,792
Adjustment related to investment	(242)	(51,371)
Adjustment related to employee benefits	632,962	363,618
Balance at end of the year (E)	12,945,759	12,313,039
Total other equity (A) to (E)	1,285,902,402	1,046,435,489

Nature and Purpose of Other Reserves:

(i) Securities Premium

Securities premium has been created upon issue of shares at premium. The reserve shall be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

The company appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

(iii) Retained Earnings

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

iv) Other Comprehensive Income

The company recognize change on account of re-measurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

19. Non-current Borrowings

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Secured, considered good		
From bank		
- Working capital term loan	34,699,008	255,033,653
Unsecured Loan	200,437,602	187,267,906
	235,136,610	442,301,559

Note i:

The Company has outstanding obligations payable to lenders and in respect of loan arrangements where certain amounts have also fallen due. The Company is confident of meeting of all the obligations by way of time bound monetisation of its assets and receipt of various claims and accordingly, notwithstanding the dependence on these material uncertain events the Company continues to prepare the Consolidated Financial Results on a going concern basis. During the previous financial years Sum of Rs. 21.27 Crores has been reversed from the Interest expenses resulting in understatement of expenses resulting in understatement of expenses and over statement of Net profit before Tax.

Note ii:

The Company has outstanding obligations payable to lenders and in respect of loan arrangements where certain amounts have also fallen due. The Company is confident of meeting of all the obligations by way of time bound monetisation of its assets and receipt of various claims and accordingly, notwithstanding the dependence on these material uncertain events the Company continues to prepare the Consolidated Financial Results on a going concern basis.

S.No.	Nature of Loan	Terms of Repayment	Outstanding Amount	Interest Type	Nature of Security
1	Cash Credit/Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	1,916,039,800	Variable	Primary- Hypothecation charge on Pari passu basis on entire Current Assets of the Company except building of City centre shopping mall project which is exclusively charged to Allahabad bank for term loan of Rs. 60.00 Crores.
2	Current maturities of non-current loan-working capital term loan	Term Loan	706,301,893	Variable	Collateral First Pari passu charge on following 1. Land & Building at A-7, Mahipalpur, Delhi. (Jointly owned by Co. and one other Associate Company M/s Brahmaputra Promoters and Planners Private Limited) 2. Office premises at 401, 4th floor, Royal Plaza, GS Road, Guwahati in the name of the Associate Company in the name of M/s Brahmaputra Projects Private Limited 3. Office premises at 401, 4th floor, Royal Plaza, GS Road, Guwahati in the name of the Associate Company in the name of M/s Brahmaputra Projects Private Limited 4. Land and Building at Banarsai Devi Bhawan, Railway Road, Deedwana, District Nagour, Rajasthan in the Name of relative of Promoter late Sh. Siw Prasad Agarwalla father of Sh. Sanjeev Kumar Prithani 5. First pari-passu charge on furniture and fixtures at A-7, Mahipalpur, Delhi. 6. Hypothecation of OTHER Plant and machinery on subservient charge basis for consortium.
3	Current maturities of non-current loan- funded interest term loan	Term Loan	216,168,079	Variable	
4	Term Loan of Allahabad Bank	Term Loan	65,481,576	Variable	
5	Interest accrued and due on borrowings	Term Loan	376,915,080	Variable	
6	Non Current Working Capital Term Loan	Term Loan	34,684,961	Variable	
7	Interest due but reversal in previous and current FY	Term Loan	450,333,717	Variable	
	Grand Total		3,765,925,106		

Common Securities (Excluding Equipment Lenders):

Personal Guarantee of Mr. Manoj Kumar Prithani, Mr. Sanjeev Kumar Prithani, Mr. Suresh Kumar Prithani, Mr. Sanjay Kumar Mozika and Mr. Suneet Kumar Todi.

Corporate Guarantee of M/s Brahmaputra Promoters and Planners Pvt. Limited and M/s Brahmaputra Projects Pvt. Limited.

Promoters and promoter group to pledge their entire unencumbered shareholding in favour of lenders.

In terms of sanction of CDR package 100% Shareholding of promoters have been pledged.

TRA Account Mechanism

Company need to route its Cash inflow & Cash outflow through trust and retention account, Lead Bank will deduct the define Percentage as per deduced from the Cash inflow of the Company and distribute among all the Lenders Upon the basis of its Proportionate Lending exposure.

** Company has not received some of the bank statement from Consortium of Lenders, Due to that we are unable to bifurcate the interest served in term loan and Cash credit facility.

20. Other Financial Liabilities

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
13,880,000 (0.01%) (March 31, 2020 13,880,000) Cumulative redeemable preference shares	102,077,562	94,529,113
Retention money withheld from sub-contractor		
Unsecured		
- Retention and withheld Deposits	207,343,467	322,355,543
	309,421,029	416,884,656

21. Non-current Provisions

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Provision for employee benefits (refer note 41)		
Compensated absences	2,770,480	2,684,698
Gratuity	5,881,922	5,942,481
	8,652,402	8,627,179

22. Other Non-current Liabilities

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Advances from customers		
Secured*		
- From related parties	146,225,522	160,201,764
- From others	57,021,577	86,333,304
Unsecured		
- From related parties	5,112,220	6,269,826
- From others	17,987,251	51,678,600
	226,346,570	304,483,494

* Company has received mobilisation/ material advance against the Bank Guarantees.

23. Borrowings - Current

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Secured		
From Banks		
- Cash credit facilities*	1,916,039,800	2,090,662,747
Total current borrowings	1,916,039,800	2,090,662,747

*For details refer note i of Note No. 19

24. Trade Payables

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Trade payables		
- total outstanding dues of micro enterprises and small enterprises;	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	457,936,057	403,163,540
	457,936,057	403,163,540

Note:

- i. For trade payables to related parties please refer note 43
- ii. Refer note 40 for dues to micro and small enterprises.
- iii. The company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 44
- iv. Other creditor are non interest bearing and are normally settled in normal trade cycle.

25. Other Financial Liabilities

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Current maturities of non-current loan- working capital term loan	706,301,893	575,149,198
Current maturities of non-current loan- funded interest term loan	216,168,079	252,324,188
Current maturities of non-current loan-term loan	65,481,576	65,481,576
Interest accrued and due on borrowings	376,915,080	532,293,842
Employee related payable	17,561,205	17,268,309
Expenses payable	9,917,100	33,910,633
	1,392,344,933	1,476,427,746

Details of Overdue Installment and Interest

Particulars	Overdue as at March 31, 2021		Overdue as at March 31, 2020	
	Principal	Interest	Principal	Interest
Particulars of Loan				
- From banks	987,951,548	827,248,797	892,954,962	745,049,294
	987,951,548	827,248,797	892,954,962	745,049,294

During the year under reference the company has made provision for interest in its quarterly Statements for all four quarter but in the financial statements for all four quarter but in the financial statements of quarter 4th, the company has reversed the provision made towards interest payable which was not paid for the year under audit. The Constitute a departure from the Indian Accounting Standards - 37 "Provisions, Contingent Liabilities and Contingent Assets" 2referred to in Section 133 of Companies act, 2013. Sum of Rs. 23.75 Crores has been reversed from the Interest expenses resulting in understatement of expenses resulting in understatement of expenses and over statement of Net profit before Tax.

Note:

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 44.

26. Other Current Liabilities

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Advances against material	25,318,240	27,859,426
Statutory dues payable	63,939,995	169,631,560
	89,258,235	197,490,985

27. Provisions

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Provision for employee benefits (refer note 41)		
Compensated absences	360,023	360,023
Gratuity	352,000	337,700
	712,023	697,723

28. Revenue from Operations

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Revenue from Engineering and Construction Business		
Value of Contracts billed and Service Charges	1,338,900,241	1438,458,462
Profit share from Joint Ventures	28,719,299	14,294,852
Revenue from Real estate Business**	9,310,787	47,395,446
	1,376,930,327	1,500,148,760
*Profit from Joint Operations includes for the year 2019-20		
**Sale from Real estate Business includes sales Return amounting to Rs. 36,755,334		
(i) Information required as per Ind AS 115		
The Company operates from one geographical segment i.e. in India and accordingly, information related to dis-aggregation of revenue as per geographical markets are not applicable.		
(ii) Changes in contract assets are as follows:		
Balance at the beginning of the year	58,905,540	-
Addition during the year	-	58,905,540
Amount billed during the year	58,905,540	-
Balance at the end of the year	-	58,905,540

29. Other Income

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Interest income on		
- Fixed deposits	1,373,237	1,275,295
- Arbitration award	47,362,936	37,713,432
Rental Income	4,856,326	4,806,855
Other Non Operating Income		
Interest received on Income Tax refund	2,052,554	-
Rent income on investment property net of expenses (refer note 4)	30,631,525	102,325,594
Gain on sale of asset	5,466,715	166,398
Reversal of Expected credit loss	156,881,446	-
	248,624,739	146,287,574

30. Cost of Material Consumed and Construction Exp

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
A Raw material consumed	110,769,520	106,868,361
	110,769,520	106,868,361
B Construction expenses		
EPC Services		
Diesel & lubricants consumed	-	30,811,949
Store and spares consumed	61,083,054	14,221,395
Machinery rental charges (net)	22,783,233	17,993,366
Freight & cartage	192,109	3,813,749
Survey/lab testing/ expenses	-	803,172
Project Development Cost	776,873,466	1,002,544,562
Real Estate		
Development Cost	17,434,347	38,033,156
	989,135,729	1,108,221,348

31. Changes in Inventories of Work in Progress

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Opening work in progress	2,435,098,076	2,365,093,564
Closing work in progress	2,178,632,285	2,435,098,076
	256,465,791	(70,004,512)

32. Employee Benefit Expenses

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Salaries, wages and bonus	32,664,518	40,078,311
Contribution to provident and other funds	234,675	438,664
Staff welfare expense	1,863,411	3,399,286
	34,762,604	43,916,262

33. Finance Cost

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Interest expense (Refer note 25)	163,616,848	331,158,174
Interest on delayed payment of statutory dues	448,960	2,417,736
Other borrowing cost	9504,781	11,769,199
	173,570,589	345,345,109

34. Depreciation and Amortisation Expenses

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Depreciation on property, plant and equipment (refer note 3)	32,713,898	46,312,702
Amortisation of intangible assets (refer note 5)	470,375	501,004
	33,184,273	46,813,706

35. Other Expenses

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Advertisement and publicity	34,470	66,985
Business promotion expenses	72,558	281,055
Director sitting fee	410,000	367,000
AGM Sitting expenses	-	2,350
Property tax	330,157	377,246
Professional tax	-	12,500
Books & periodicals	1,605	31,005
Filing fees	12,120	27,772
Office expenses	2,351,227	2,514,297
Postage & courier	303,627	285,577
Telephone expenses	1,199,310	1,349,756
Printing and stationery	621,834	1,892,694
Legal and Professional	12,344,966	8,844,536
Rent	1,802,271	9,538,518
Repair & maintenance to		
-Buildings	164,629	5,950
- Others	952,095	856,710
Tender fee	287,775	2,385,790
Travelling and conveyance	2,311,011	5,843,440
Interest expense	104,599	85,761
Travelling expenses (Directors)	-	57,410
Vehicle Running expenses	553,411	595,091
Festival expenses		40,446
Donation	1,142,800	262,090
Other Administrative expenses	7,360,378	15,589,284
Penalties	864,600	1,181,000
Expected credit loss on Trade Receivables	18,758,703	53,312,821
Royalty	3,403,003	239,250
Allowances on Impairment	37,019,666	-
Total other Expense	92,406,815	106,046,333
Footnote:		
(i) Payment of remuneration to auditors (excluding GST)		
- for Statutory Audit	615,000	615,000
- for Tax Audit	75,000	-
	690,000	615,000

36. Exceptional Items

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Excess credit written Back*	350,807,374	(43,689,176)
Gain on Settlement of Bank Loan**	(309,622,640)	-
	41,184,733	(43,689,176)

* Excess Credit Written Back includes has non-current investment of 8.66 crore in its joint Venture BIL-BLA-GSCO. Given the losses incurred by joint venture, the management has written off the investments

** During the year company has reversed the allowances expected credit loss on trade receivables amounting to Rs.15.68 crore which was mentioned in other Income and total amount of the trade receivables has been written off 22.38 crore under the head exceptional items.

** As per the Financial Statements during the financial year, the Company has successfully executed the One Time settlement with the Consortium lender State Bank of India via letter reference no SAMB-1/04109/CL-II/2020-21/1303 dated 30.12.2020 and HDFC Bank Limited via reference no FC1003210123 dated 24.03.2021. Accordingly, the Company has reversed the provision of Interest as well as principal amounting to Rs. 30.96 Crore.

37. Earnings per Share

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Basic earnings per share (In Rs.)	(0.04)	0.43
Diluted earnings per share (In Rs.)	(0.04)	0.43
Nominal value per share (in Rs.)	10	10
Footnotes:		
(a) Profit attributable to equity shareholders		
Profit for the year	(1,041,720)	12,502,526
Profit attributable to equity holders of the company for Basic and Diluted EPS	(1,041,720)	12,502,526
(b) Weighted average number of shares used as the denominator		
Opening balance of issued equity shares	29,018,400	29,018,400
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares for Basic and Diluted EPS	29,018,400	29,018,400

(c) At present, the Company does not have any dilutive potential equity share.

38. Contingent Liabilities and Commitments

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
A. Commitments		
Guarantees given by banks on behalf of the Company (a)	1,133,453,508	1,316,786,071
	1,133,453,508	1,316,786,071

39. Contingent Liability

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
VAT & ENTRY TAX	19,373,000	19,373,000
Income Tax (c)	15,658,322	15,658,322
Other cases (d)	11,099,354	11,099,354
	46,130,676	46,130,676

Note : Against the above o/s Contingent liability of an total amount Rs. 4,61,30,676 /- an total amount of Rs. 34,603,765/- (approx) already deposited with the respective departments under protest.

VAT:

VAT/Entry Tax liability against Lucknow Airport project is estimated to be approx Rs. 95.42 Lacs (Previous Year - 95.42 Lakhs)

VAT/Entry Tax liability for project executed in the state of West Bengal is estimated to be approx Rs. 98.31 Lakhs (Previous Year - 98.31 Lakhs); Against the o/s demand company already submitted demand under protest of an total amount Rs. 80.01 lacs

Income Tax:

Income tax demand (including interest) of Rs. 156.58 Lakhs (Previous Year- 156.58 Lakhs) under section 153A/143(3) of Income Tax Act, 1961 as the same is under appeal with I.T Authorities before ITAT Delhi pertaining to AY 2006-07 to 2011-12. However the Income tax department has recovered Rs 237.30 Lakhs against outstanding refunds shown under "Advance income tax & TDS (Net of Provision for income tax)

Other cases :

Penalty for Non Submission of C Form under Lucknow Airport Project - Rs. 72.69 Lakhs (Previous Year - Rs 72.69 Lakhs)

The balance of security deposit/ retention money, earnest money, withheld money, trade receivables, loans & advances and trade payables are subject to their confirmation.

Trade payable and trade receivables are shown net off business advances

During the year search /survey was conducted u/s 132 / 133A of the Income Tax Act, 1961 at the all the premises of the Company. As per discussions held with the management regarding this matter, they have not received any communication from the Department regarding any disputed income/tax.

M/s Pushpa Sales Private Limited (MSME Registered Company) filed a case against the Company before the MSME Bench , on dated 17-02-2020 MSME Bench passed an order and signed on dated 28-05-2020 against the Company and direct to pay Rs. 25,16,742 (Principal Amount) and Rs. 13,13,612 (Interest amount) ; Company will file an appeal on that matter in the Higher Court and deposited in the form of FDR under protest of an total amount Rs. 28,72,765.

40. Disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
Principal amount due to micro and small enterprises o/s in retention and with held	1,996,275	1,996,275
Interest due on above	-	-
	1,996,275	1,996,275
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

During the period under revive CSR spending is not applicable on the Company as per Section 135 of Companies Act 2013 CSR is applicable on those Companies dose have Satisfied the following conditions;

Net Worth > 500 Crores
Turnover > 1000 Crores
Net Profit > 5 Crores

So Neither of the above Mentioned conditions applicable on the company, that's why CSR spending of 2% is not applicable on the company.

41. Employee Benefits

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
The company contributes to the following post-employment defined benefit plans in India.		
(i) Defined contribution plans:		
The company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and EDLI, which are defined contribution plans. The company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.		
Employers contribution to provident fund	234,675	438,664
(ii) Defined benefit plan:		
Gratuity		
"The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The gratuity liability is entirely unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation."		
The most recent actuarial valuation of present value of the defined benefit obligation for gratuity were carried out as at March 31, 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.		
A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at balance sheet date:		
Net defined benefit (asset) / liability		
Gratuity (unfunded)	6,210,360	6,280,181
Total employee benefit liabilities	6,210,360	6,280,181
Non-current	4,826,491	5,942,482
Current	1,383,869	337,699

B. Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

Particulars	Overdue as at March 31, 2021			Overdue as at March 31, 2020		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset) / liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset) / liability
Balance at the beginning of the year	6,280,181	-	6,280,181	5,961,901	-	5,961,901
Included in profit or loss						
Current service cost	664,285	-	664,285	783,574	-	783,574
Interest cost (income)	416,376	-	416,376	454,893	-	454,893
	1,080,661	-	1,080,661	1,238,467	-	1,238,467
Included in OCI						
Re-measurements loss (gain)						
– Actuarial loss (gain) arising from:						
- financial assumptions	42,466	-	42,466	448,627	-	448,627
- experience adjustments	(888,333)	-	(888,333)	(940,003)	-	(940,003)
	(845,867)	-	(845,867)	(491,376)	-	(491,376)
Other						
Benefits paid	(304,615)	-	(304,615)	(428,811)	-	(428,811)
	(304,615)	-	(304,615)	(428,811)	-	(428,811)
Balance at the end of the year	6,210,360	-	6,210,360	6,280,181	-	6,280,181

Expenses recognised in the statement of profit and loss

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Service cost	664,285	783,574
Net interest cost	416,376	454,893
	1,080,661	1,238,467

C. Plan assets

The scheme is unfunded and the unfunded accrued cost is recognized through a reserve in the Accounts of the Company.

D. Actuarial assumptions

a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the company.

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Discount rate	6.53%	6.63%
Expected rate of future salary increase	5.00%	5.00%

b) Demographic assumptions

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
i) Retirement age (years)	58	58
ii) Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
iii) Withdrawal rate	5.00%	5.00%

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity due to mortality is not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	5,810,224	6,668,662	(400,136)	458,302
Expected rate of future salary increase (1% movement)	6,671,115	5,801,129	460,755	(409,231)
Withdrawal rate (1% movement)	6,251,740	6,163,211	41,380	(47,149)

Description of risk exposures :

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :

- A) Salary increases – Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

F. Expected maturity analysis of the defined benefit plans in future years

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Duration of defined benefit obligation		
Year 1	1,451,588	337,699
Year 2	295,258	350,413
Year 3	299,775	1,313,454
Year 4	547,386	321,308
Year 5	295,025	544,108
More than 5th Year	8,039,073	8,921,246
Total	10,928,105	11,788,228

Expected contributions to post-employment benefit plans for the year ending March 31, 2022 is Rs.11,03,036 (March 31, 2021 Rs. 1,73,318).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (March 31, 2020: 9.23 years).

Segment Information

A. Basis of Segment

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the board of directors to make decisions about resources to be allocated to the segments and assess their performance.

The 'Board of Directors' have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Company's board examines the Company's performance both from a product and geographic perspective and have identified the following reportable segments of its business:

Reportable segments	Operations
a) EPC Division	BIL has its own EPC Division providing complete turnkey (LST) solutions to Infrastructure Projects right from conceptualizing, planning, designing, engineering, procurement, erection finishing with a high level of satisfaction handing over.
b) Real Estate Division	In Real Estate Division BIL executed various Residential Housing Projects (Spanish Garden is one of the main residential project) & various Commercial Projects (Industrial Park, Shopping Mall City Centre main Commercial Projects executed by the Company)

The Company's board reviews the results of each segment on a quarterly basis. The Company's board of directors uses Profit before tax to assess the performance of the operating segments.

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

(Rs. in Lacs)

Year ended March 31, 2021		Reportable Segment		
Segment Revenue	EPC Divison	Real Estate Division	Total	
Segment revenue	13,389.00	93.11	13,482.11	
Other Income	2,467.13	306.32	2,773.44	
Total segment revenue	15,856.13	399.43	16,255.55	
Segment results	169.25	(121.76)	47.49	
Segment assets	50,309.90	11,810.45	62,120.35	
Capital expenditure				
Segment liabilities	39,763.68	6,361.52	46,125.20	

Year ended March 31, 2020

Segment Revenue	EPC Divison	Real Estate Division	Total	
Segment revenue	14,384.58	473.95	14,858.54	
Other Income	582.57	1,023.26	1,605.82	
Total segment revenue	14967.15	1,497.21	16,464.36	
Results				
Segment results	(1,079.27)	1116.88	37.61	
Segment assets	55,457.29	11,317.30	66,774.59	
Capital expenditure				
Segment liabilities	48,995.23	4,412.16	53,407.40	
Un-allocable liabilities	-	-	-	

C. Reconciliations of Information on Reportable Segments

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Revenue		
EPC	15,856.13	14,967.15
Real Estate	93.11	1,497.21
	15,949.24	16,464.36
Profit before tax		
EPC	169.25	(1,079.27)
Real Estate	(121.76)	1,116.88
	47.49	37.61
Tax expense	57.91	(84.29)
Profit after tax	(10.41)	121.90
Other comprehensive income		
Items that will not be reclassified to profit or loss	6.33	3.12
Total comprehensive income	(4.09)	125.02

D. Geographical Segment

Since the Company deals in single geographical area, there are no separate reportable geographical segments and accordingly disclosures related to geographical segments are not provided.

- E. Major customers** During the years ended March 31, 2021 and March 31, 2020 no single customer represents 10% or more of the Company's total revenue.

Name of Customers	Total Income As Per ERP	Percentage
1 Ministry of Road Transport and Highways	141,600,222	10.50%
2 Palasbari Project Gumi Project Division	382,166,375	28.35%
3 DRA BLA BCL (JV) Nalbari	329,127,745	24.41%
4 Unity- Brahmaputra (JV) Diphu Medical College	282,427,716	20.95%
5 Arbitration, Escalation and other Claims (IPL - BIL JV)	135,788,035	10.07%

43. (i) Related Party Disclosures

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

(a) List of related parties

<u>Relationship</u>	<u>Name of Related Party</u>
(i) Subsidiaries Companies	Brahmaputra Concrete bengal Pvt Ltd Brahmaputra Concrete Pvt Ltd
(ii) Joint Ventures/Joint Operations	BCL (JV) BIL-BLA-GSCO JV BLA-BCL JV BTS-BCL JV DRA-BCL JV DRA-BIL JV DRA-BLA-BCL JV DRAIPL-BIL JV GPL-BCL JV IPL-BIL JV KB BCL JV KMC-BIL JV MADHAVA BCL JV PCL BCL JV SMSIL-BCL JV SMSIL-BIL JV Supreme-BIL JV Unity-BIL JV BIL-PKV JV BRAHMAPUTRA -VKGA (JV) VKGA - BRAHMAPUTRA - TRIBENI (JV) RA- BIL (JV) NCDC - BRAHMAPUTRA (JV) BRAHMAPUTRA -MK-PUSHPA (JV) BRAHMAPUTRA INFRASTRUCTURE LIMITED - GANESH CONSTRUCTIONS PVT LTD (JV) JCC INFRAPROJECTS - BIL (JV) PCPL & BIL (JV)
(iii) Promoter Group Companies	Brahmaputra Finlease Pvt. Ltd Brahmaputra Overseas Ltd. Brahmaputra Projects Ltd. Brahmaputra Promoters & Developers Ltd. Meghalaya Infratech Limited Brahmaputra Realtor Pvt Ltd M.L.Singhi & Associates Pvt Ltd

Anjanee Estates Private Limited
Brahmaputra Promoters & Planners Pvt Ltd
Brahmaputra Property Management Services Pvt. Ltd.
Brahmaputra Holdings Private Limited
Bengal Brahmaputra Realty Limited*

Note : M/s Meghalaya Infratech Limited investment write off the company , so that company is no longer remains the Promoter Group Company and M/s Bengal Brahmaputra Realty Limited is a group company of Mr. Ramesh Kumar Prithani who is the real brother of the Promoters of the Company.

(iv) Key Management Personnel, ID
& their relatives

Anita Prithani
Kiran Prithani
Manoj Kumar Prithani
Samjay Kumar Mozika
Sanjeev Kumar Prithani
Shobna Prithani
Suresh Kumar Prithani
Suresh Kumar Prihani HUF
Manoj Kumar Prithani HUF
Siw Prasad Agarwalla
Geeta Debi Agarwalla
Siw Prasad Agarwalla & Sons
Vivek Malhotra
Narendra Nath Batabayal
Anju Kumari

(ii) Disclosure of Related Parties/ Related Party Transactions Pursuant to Ind As 24: Related Party Disclosure

A Names of related parties and nature of relationship

Sl.No.	Particulars	Country	Holding as at March 31, 2021	Holding as at March 31, 2020
I)	Group Companies			
1	Brahmaputra Finlease Pvt. Ltd	India	-	-
2	Brahmaputra Overseas Ltd.	India	-	-
3	Brahmaputra Projects Ltd.	India	-	-
4	Brahmaputra Promoters & Developers Ltd.	India	-	-
5	Brahmaputra Realtors Pvt Ltd	India	-	-
6	M.L.Singhi & Associates Pvt Ltd	India	-	-
7	Anjanees Estates Private Limited	India	-	-
8	Brahmaputra Promoters & Planners Pvt Ltd	India	-	-
9	Bengal Brahmaputra Realty Limited	India	-	-
10	Brahmaputra Property Management Services Private Limited	India	-	-
11	Brahmaputra Promoters and Planners Private Limited	India	-	-
12	Brahmaputra Holdings Private Limited	India	-	-
II)	Joint-Venture and Joint Operations			
13	BCL JV	India	49.00	49.00
14	BIL-BLA-GSCO JV	India	60.00	60.00
15	BLA-BCL JV	India	50.00	50.00
16	BTS-BCL JV	India	49.00	49.00
17	DRA-BCL JV	India	49.00	49.00
18	DRA-BIL JV	India	49.00	49.00
19	DRA-BLA-BCL JV	India	25.00	25.00
20	DRAIPL-BIL JV	India	49.00	49.00
21	GPL-BCL JV	India	49.00	49.00
22	IPL-BIL JV	India	49.00	49.00
23	KB BCL JV	India	49.00	49.00
24	KMC-BIL JV	India	49.00	49.00
25	MADHAVA BCL JV	India	49.00	49.00
26	PCL BCL JV	India	49.00	49.00
27	SMSIL-BCL JV	India	49.00	49.00
28	SMSIL-BIL JV	India	49.00	49.00
29	Supreme-BIL JV	India	38.00	38.00
30	Unity-BIL JV	India	49.00	49.00

Sl.No.	Particulars	Country	Holding as at March 31, 2021	Holding as at March 31, 2020
31	BIL-PKV JV	India	60.00	60.00
32	BRAHMAPUTRA -VKGA (JV)	India	51	51
33	VKGA - BRAHMAPUTRA - TRIBENI (JV)	India	24.5	24.5
34	RA- BIL (JV)	India	49	49
35	NCDC - BRAHMAPUTRA (JV)	India	51	51
36	BRAHMAPUTRA -MK-PUSHPA (JV)	India	51	51
37	BRAHMAPUTRA INFRASTRUCTURE LIMITED - GANESH CONSTRUCTIONS PVT LTD (JV)	India	51	51
38	JCC INFRA PROJECTS - BIL (JV)	India	30	30
39	PCPL & BIL (JV)	India	45	45

Sl.No.	Particulars	Country	Designation
III)	Key Management, their Relative and Independent Directors		-
40	Anita Prithani	India	Relative of KMP
41	Kiran Prithani	India	Relative of KMP
42	Sanjay Mozika	India	KMP
43	Sanjeev Prithani	India	KMP
44	Shobna Prithani	India	Relative of KMP
45	Suresh Prithani	India	Relative of KMP
46	Manoj Kumar Prithani	India	KMP
47	Vivek Malhotra	India	KMP
48	Siw Prasad Agarwlla	India	Relative of KMP
49	Geeta Debi Agarwalla	India	Relative of KMP
50	Suneet Kumar Todi	India	Ex- Whole Time Director
51	Narendra Nath Batabayal	India	Independent Director
52	Kuladhar Saharia	India	Independent Director
IV)	Subsidiaries		
53	Brahmaputra Concrete bengal Pvt Ltd	India	Subsidiary Company
54	Brahmaputra Concrete Pvt Ltd	India	Subsidiary Company

(iii) List of Transaction with Related Parties are as Follows:

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021	Year Ended March 31, 2020
1	Brahmaputra Finlease Pvt. Ltd Inter Corporate Loan Given/Repaid Inter Corporate Loan Receive Interest on Loan	Group Company	453.45 248.47 1.84	648.53 534.39 11.56
2	Brahmaputra Overseas Ltd. Inter Corporate Loan Given/Repaid	Group Company	-	-
3	Brahmaputra Projects Ltd. Rent Paid	Group Company	5.04	5.04
4	Brahmaputra Promoters & Developers Ltd. Inter Corporate Loan Given/Repaid	Group Company	-	-
5	Brahmaputra Realtor Pvt Ltd Inter Corporate Loan Given/Repaid Inter Corporate Loan Receive	Group Company	- - 3.00	- - -
6	M.L.Singhi & Associates Pvt Ltd Inter Corporate Loan Given/Repaid Inter Corporate Loan Receive Interest on Loan	Group Company	255.10 - 208.26	828.00 1,127.45 174.33
7	Meghalaya Infratech Limited Write off	Group Company	- 327.25	- -
8	Brahmaputra Promoters & Planners Pvt Ltd Inter Corporate Loan Given/Repaid	Group Company	- -	- -
9	Bengal Brahmaputra Realty Limited Inter Corporate Loan Given/Repaid Retention Money Released Write off Retention Money Deducted during the year/Released to Subcontractor	Group Co. of relative of Promoter	- 59.93 - - - -	- - - - -
10	BCL JV Investment withdrawn during the year Loss from Joint Venture	Joint -operations	- - 0.00	- -
11	BIL-BLA-GSCO JV Investment made during the year Investment withdrawn during the year Write off	Joint-Venture	- 1.40 - 867.97	- 68.50 73.66 -
12	BLA-BCL JV Investment made during the year Investment withdrawn during the year Profit from Joint Venture	Joint -operations	- 0.01 0.01 0.90	- 28.16 28.16 -
13	BTS-BCL JV Loss from Joint Venture	Joint -operations	- 3.26	- -
14	DRA-BCL JV Investment made during the year Mob Repaid/ Write off during the year	Joint -operations	- - -	- - 20.27
15	DRA-BIL JV Investment made during the year Investment withdrawn during the year Profit from Joint Venture Loss from Joint venture	Joint -operations	- 3.08 - 1.00 -	- 202.26 202.26 - 4.08
16	DRA-BLA-BCL JV Contract Received Investment made during the year	Joint-Venture	- 3,291.28 4,028.86	- - 3,828.46

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021	Year Ended March 31, 2020
	Investment withdrawn during the year		1,041.83	3,858.37
	Loss from Joint venture		-	2.53
	Profit from Joint Venture		0.96	-
17	DRAIPL-BIL JV	Joint -operations	-	-
	Investment made during the year		0.09	-
	Profit from Joint Venture		0.50	-
	Contract Received		263.50	-
	Loss from Joint venture		-	0.59
18	GPL-BCL JV	Joint-Venture	-	-
	Investment made during the year		-	-
	Investment withdrawn during the year		-	165.73
	Loss from Joint venture		-	-
	Profit from Joint venture		8.27	14.76
19	IPL-BIL JV	Joint -operations	-	-
	Investment made during the year		-	0.03
	Investment withdrawn during the year		-	0.57
	Claims received during the year		1,357.88	-
	Loss from Joint venture		-	-
	Loans taken/Received back During the year		-	0.63
20	KB BCL JV	Joint -operations	-	-
	Investment made during the year		-	-
	Investment withdrawn during the year		-	-
	Profit from Joint Venture		1.21	-
21	KMC-BIL JV	Joint -operations	-	-
	Investment made during the year		1.24	31.76
	Investment withdrawn during the year		-	1.41
22	Madhava BCL JV	Joint -operations	-	-
	Investment made during the year		0.01	0.01
	Investment withdrawn during the year		36.51	0.01
	Profit from Joint Venture		22.79	0.06
	Contract Received		45.24	-
23	PCL BCL JV	Joint -operations	-	-
	Investment made during the year		0.02	0.13
	Investment withdrawn during the year		-	0.01
	Loss from Joint venture		0.01	0.24
24	SMSIL-BCL JV	Joint -operations	-	-
25	SMSIL-BIL JV	Joint -operations	-	-
	Profit from Joint Venture		1.46	17.45
26	Supreme-BIL JV	Joint -operations	-	-
	Profit from Joint Venture		0.01	0.02
27	Unity-BIL JV	Joint -operations	-	-
	Investment made during the year		1,501.73	160.60
	Investment withdrawn during the year		899.96	48.86
	Contract Received/Sale of assets		2,824.28	2,010.85
	Mob Advance Repaid/ write off during the year during the year		-	556.24
	Secured Advance Received during the year		111.21	68.27
	Secured Advance repaid during the year		116.99	136.91
	Retention Money Deducted during the year		189.44	209.21
	Retention Money Released during the year		-	-
	Withheld Money Deducted during the year		129.81	-
	Interest on Loan Paid/Subcontract during the year		-	-

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021	Year Ended March 31, 2020
	Loss from Joint venture		-	-
28	BIL-PKV JV	Joint -operations	-	-
	Investment made during the year		0.72	7.04
	Investment withdrawn during the year		56.00	-
	Interest on Loan Paid/Subcontract during the year		-	110.65
	Retention Money Deducted during the year		-	6.22
	Retention Money Released during the year		-	175.12
	Withheld Money Deducted during the year		-	-
	Withheld Money Released during the year		-	-
	Profit from Joint Venture		25.96	-
29	BRAHMAPUTRA -VKGA (JV)	Joint -operations	-	-
	Profit from Joint Venture		3.07	-
30	VKGA - BRAHMAPUTRA - TRIBENI (JV)	Joint -operations		
	Profit from Joint Venture		108.54	-
31	NCDC - BRAHMAPUTRA (JV)	Joint -operations		
	Profit from Joint Venture		17.49	-
32	BIL GKCPL JV	Joint -operations		
	Profit from Joint Venture		76.65	-
33	BRAHMAPUTRA - MK - PUSHPA (JV)	Joint -operations	-	-
	Advance from customers		10	-
34	Anita Prithani	Relative of Key Management	-	-
	Rent Paid		6.00	6.00
35	Kiran Prithani	Relative of Key Management	-	-
	Rent Paid		4.80	4.80
36	Manoj Prithani	Key Management	-	-
	Salary Paid		16.80	16.80
	Perk Paid		4.32	3.22
37	Vivek (AGM Finance & Company Secretary)	Key Management	-	-
	Salary Paid		9.00	9.00
38	Narendra Nath Batabayal	Independent Director	-	-
	Sitting Fee		2.40	2.37
39	Kuladhar Saharia	Independent Director	-	-
	Sitting Fee		-	0.70
40	Anju Kumari	Independent Director	-	-
	Sitting Fee		1.00	0.60
41	Lalit Kumar	Independent Director	-	-
	Sitting Fee		0.70	0.20
42	Brahmaputra Concrete bengal Pvt Ltd	Subsidiary Company	-	-
	Interest on loan		5.93	5.93
43	Brahmaputra Concrete Pvt Ltd	Subsidiary Company	-	-
	Interest on loan		27.35	27.35
	Loan Given		-	1.41

(iv) Outstanding Balance with Related Parties are as Follows:

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021		Year Ended March 31, 2020	
			Receivable from	Payable to	Receivable from	Payable to
1	Brahmaputra Finlease Pvt. Ltd Intercompany loans	Group Company	-	194.64	12.18	
2	Brahmaputra Overseas Ltd. Trade Receivable	Group Company				
3	Brahmaputra Projects Ltd. Trade Receivable	Group Company	12.33	12.32	12.33	7.82
4	Brahmaputra Promoters & Developers Ltd. Trade Receivable	Group Company	0.02		0.02	
5	Brahmaputra Realtor Pvt Ltd Trade Receivable	Group Company		3.00		
6	M.L.Singhi & Associates Pvt Ltd Intercompany loans	Group Company		1,759.74		1,806.57
7	Anjane Estates Private Limited Trade Receivable	Group Company	40.98		40.98	
8	Meghalaya Infratech Limited Investment	Group Company			327.25	
9	Brahmaputra Promoters & Planners Pvt Ltd Trade Receivable	Group Company	0.07		0.07	
10	Bengal Brahmaputra Realty Limited Trade Receivable	Group Co. of Relative of Promoter	87.97		147.90	
11	BCL JV Investment Trade Receivable Retention Money	Joint Operations	6.44 170.47 2.46		6.43 170.47 2.45	
12	BIL-BLA-GSCO JV Investment	Joint-Venture	0.00		866.56	
13	BLA-BCL JV Investment Trade Receivable	Joint Operations	0.90		-	
14	BTS-BCL JV Investment Trade Receivable Withheld Money Retention Money Secured Advance Agst BGs	Joint Operations	11.23 34.82		14.49 34.82	
15	DRA-BCL JV Investment Trade Receivable Withheld Money Retention Money Secured Advance Agst BGs	Joint Operations	82.09 176.92 27.81 1.55		82.09 176.92 27.81 1.55	
16	DRA-BIL JV Investment Trade Receivable Mob advance Withheld Money Retention Money	Joint Operations		0.00 818.61 17.38 101.30		4.08 818.61

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021		Year Ended March 31, 2020	
			Receivable from	Payable to	Receivable from	Payable to
17	DRA-BLA-BCL JV	Joint- Venture				
	Investment		-		1,044.47	
	Trade Receivable		1,351.15			
18	DRAIPL-BIL JV	Joint Operations				
	Investment					0.58
	Trade Receivable		205.78			
	Mob advance					139.76
	Retention Money				85.22	
19	GPL-BCL JV	Joint-Venture				
	Investment		349.34		341.35	
20	IPL-BIL JV	Joint Operations				
	Investment		38.92		20.08	
	Trade Receivable		2,146.73		275.64	
	Withheld Money		84.27		84.27	
	Interest /Claim Receivable		-		513.20	
21	KB BCL JV	Joint Operations				
	Investment		13.29		12.08	
	Trade Receivable		-		-	
	Withheld Money		63.64		63.64	
	Retention Money		125.57		125.57	
22	KMC-BIL JV	Joint Operations				
	Investment		220.81		219.56	
	Trade Receivable		210.18		210.18	
	Mob advance			358.32		358.32
	Secured Advance					
	Retention Money		88.36		88.36	
	Withheld Money		9.72		9.72	
	Secured Advance Agst BGs					
23	Madhava BCL JV	Joint Operations				
	Trade Receivable		16.02		13.71	
	Withheld Money		8.40		8.40	
	Retention Money		0.84		0.84	
	Interest /Claim Receivable		906.11		906.11	
	Secured Advance Agst BGs					
24	Madhava-Hytech JV	Joint Operations				
	Investment		19.91		19.91	
25	PCL BCL JV	Joint Operations				
	Investment		4.22		4.21	
	Trade Receivable		231.92		20.00	
	Withheld Money		1.45		1.45	
	Retention Money		9.11		9.11	
	Interest /Claim Receivable		816.22		816.22	
26	SMSIL-BCL JV	Joint Operations				
	Investment				-	
	Trade Receivable					
27	SMSIL-BIL JV	Joint Operations				
	Investment		1.46		-	
	Trade Receivable				-	

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021		Year Ended March 31, 2020	
			Receivable from	Payable to	Receivable from	Payable to
28	Supreme-BIL JV	Joint Operations				
	Investment		6.99		7.00	
	Trade Receivable		40.28		40.28	
	Mob advance			285.32		285.32
	Withheld Money		9.82		9.82	
	Retention Money		8.53		8.53	
29	Unity-BIL JV	Joint Operations				
	Investment		601.77		234.08	
	Trade Receivable		1,911.72		1,523.34	
	Mob advance			143.26		149.05
	Withheld Money		129.81	-		0.11
	Retention Money		1,167.44		931.53	
	Secured Advance Agst BGs					
30	BIL-PKV JV	Joint Operations				
	Investment			26.64	29.32	
	Trade Receivable		52.52		90.28	
	Retention Money		18.50		18.50	
31	VKGA-BRAHMAPUTRA-TRIBENI (JV)	Joint Operations				
	Investment		9.46			
	Trade Receivable		110.75		34.90	
	Retention Money					
32	RA-BIL (JV) NAGAON PROJECT	Joint Operations				
	Investment					
	Trade Receivable		34.50		34.50	
	Retention Money					
33	Brahmaputra -VKGA (JV) Bilaspur Project					
	Investment				9.46	
	Trade Receivable		18.10		25.63	
	Retention Money					
34	NCDC - BRAHMAPUTRA (JV)	Joint Operations				
	Trade Receivable			(32.92)		
35	BIL GKCPL JV	Joint Operations				
	Trade Receivable			76.65		
36	BRAHMAPUTRA - MK - PUSHPA (JV)	Joint Operations				
	Advance from customers			10		
37	Anita Prithani	Relative of Key Management				
	Rent Payable			0.19		1.96
38	Kiran Prithani	Relative of Key Management				
	Rent Payable		1.55			1.45
39	Manoj Prithani	Key Management				
	Salary Payable			3.46		2.65
40	Sanjay Mozika	Key Management				
	Remuneration Payable					
41	Sanjeev Prithani	Key Management				
	Remuneration Payable					
42	Vivek AGM Finance & Company Secretary	Key Management				
	Salary Payable			0.75		0.75

Sl.No.	Particulars	Nature of Relation	Year Ended March 31, 2021		Year Ended March 31, 2020	
			Receivable from	Payable to	Receivable from	Payable to
43	Narendra Nath Batabayal Director Sitting Fee Payable	Independent Director		1.14		1.08
44	Kuladhar Saharia Director Sitting Fee Payable	Independent Director		4.05		4.05
45	Anju Kumari Director Sitting Fee Payable	Independent Director		0.93		0.63
46	Lalit Kumar Sitting Fee	Independent Director		0.65		
47	Brahmaputra Concrete bengal Pvt Ltd Investment	Subsidiary Company	11.00		45.75	
	Loan		65.82		304.37	
	Interest Receivable		23.71		17.77	
48	Brahmaputra Concrete Pvt Ltd Investment	Subsidiary Company	45.75		11.00	
	Loan		304.37		65.82	
	Interest Receivable		135.92		108.56	

Note All the Related Party transactions entered during the Period under review were in Ordinary Course of business and are on arm's Length basis.

44. Fair Value Measurement and Financial Instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i). As at March 31, 2020

Particulars	Carrying value		Amortised cost	Total	Fair value measurement using		
	FVTPL	FVOCI			Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investment	-	41,460	79,474,391	79,515,851	41460	-	-
Trade Recievable	-	-	331,461,489	331,461,489	-	-	-
Loans	-	-	19,717,198	19,717,198	-	-	-
Other financial assets	-	-	412,953,244	412,953,244	-	-	-
Current							
Trade receivables	-	-	465,029,576	465,029,576	-	-	-
Cash and cash equivalents	-	-	13,858,898	13,858,898	-	-	-
Other financial assets			332,891,920	332,891,920			
Total	-	41,460	1,655,386,717	1,655,428,177	41,460	-	-
Financial liabilities							
Non-current							
Borrowings	-	255,033,653	187,267,906	442,301,559	-	255,033,653	-
Other financial liability	-	-	416,884,656	416,884,656	-	-	-
Current							
Borrowings	-	-	20,906,627,47	2,090,662,747	-	-	-
Trade payables	-	-	403,163,540	403,163,540	-	-	-
Other financial liabilities	-	-	1,476,427,746	1,476,427,746	-	-	-
Total	-	255,033,653	4,574,406,595	482,9440,248	-	255,033,653	-

ii). As at March 31, 2021

Particulars	Carrying value		Amortised cost	Total	Fair value measurement using		
	FVTPL	FVOCI			Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investment	0	41,136	101,749,728	101,790,864	41,136	0	0
Trade Recievable	0	0	290,273,421	290,273,421	0	0	0
Loans	0	0	18,508,020	18,508,020	0	0	0
Other financial assets	0	0	278,808,789	278,808,789	0	0	0
Current							
Trade receivables	0	0	676,141,430	676,141,430	0	0	0
Cash and cash equivalents	0	0	1,311,549	13,115,491	0	0	0
Other financial asset	0	0	353,760,795	353,760,795			
Total	0	41,136	1,732,357,674	1,732,398,810	41,136	0	0
Financial liabilities							
Non-current							
Borrowings	0	34,699,008	200,437,602	235,136,610	0	0	0
Other financial liability	0	0	309,421,029	309,421,029	0	0	0
Current							
Borrowings	0	0	1,916,039,800	1,916,039,800	0	0	0
Trade payables	0	0	457,936,057	457,936,057	0	0	0
Other financial liabilities	0	0	1,392,344,933	1,392,344,933	0	0	0
Total	0	34,699,008	4,276,179,420	4,310,878,428	0	0	0

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is smiliar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Valuation Processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

(i) Credit risk:

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Trade receivables	966,414,851	796,461,065
Cash and cash equivalents	13,115,491	13,858,898
Investment	101,790,864	79,515,851
Loans	18,508,020	19,717,198
Other financial assets	632,569,584	745,845,164

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customer and investments. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance except JV partners & other receivables certified by management. The company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments for receivable more than 365 days past due. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

Gross Carrying Amount

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
0-1 Year past due	171,536,517	176,974,890
1 to 2 Year past due	255,480,094	119,012,179
2 to 3 Year past due	130,443,479	9,044,464
3 to 4 Year past due	88,381,104	31,756,739
4 to 5 Year past due	14,223,414	83,277,138
More than 5 years	306,350,243	376,395,655
Total	966,414,851	796,461,065

Trade receivables as at year end primarily relate to revenue generated from rendering of services. Trade receivables are generally realised within the credit period except which are pending under arbitrations.

This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Balance at the beginning	156,881,446	103,568,625
Impairment loss recognised	18,758,703	53,312,821
Balance at the end	175,640,149	156,881,446

(ii) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 1,12,01,166 as at March 31, 2021 (March 31, 2020: Rs. 1,38,58,898) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and un-discounted, and includes interest accrued but not due on borrowings.

As at March 31, 2021

Particulars	Contractual cash Flows			Total
	Carrying Amount	Less than one year	One to Five Years	
Non Current Borrowings	235,136,610	200,437,602	34,699,008	235,136,610
Other financial liability	309,421,029	-	309,421,029	309,421,029
Current Borrowings	1,916,039,800	1,916,039,800	-	1,916,039,800
Trade payables	457,936,057	457,936,057	-	457,936,057
Other financial liabilities	1,392,344,933	1,392,344,933	-	1,392,344,933
Total	4,310,878,428	3,966,758,392	344,120,037	4,310,878,428

As at March 31, 2020

Particulars	Contractual Cash Flows			Total
	Carrying Amount	Less than one year	One to Five Years	
Non Current Borrowings	255,033,653	-	255,033,653	255,033,653
Other financial liability	416,884,656	-	416,884,656	416,884,656
Current Borrowings	2,277,930,654	2,277,930,654	-	2,277,930,654
Trade payables	403,163,540	403,163,540	-	403,163,540
Other financial liabilities	1,476,427,746	1,476,427,746	-	1,476,427,746
Total	4,829,440,248	4,157,521,940	671,918,309	4,829,440,248

The above amounts reflects the contractual un-discounted cash flows which may differ from the carrying value of the liabilities at the reporting date.

iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to one type of market risk namely: interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term and short term borrowings with variable interest rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Financial Liabilities		
Term loans from banks	1,022,650,556	1,082,932,333
Cash credit from banks	1,916,039,800	2,090,662,747
Funded Interest term loans from banks	827,248,797	997,373,482
Total	3,765,939,152	4,170,968,562

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss		Equity, net of tax	
	100 bps increase	100 bps decrease	One to Five Years	More than Five Years
Interest on loans from banks				
For the year ended March 31, 2021	376.59	(376.59)	(271.83)	271.83
For the year ended March 31, 2020	417.10	(323.87)	(233.77)	233.77

45. Capital Management

For the purpose of the company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the company may return capital to shareholders, raise new debt or issue new shares.

The company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Borrowings	3,765,939,152	4,170,968,562
Less: Cash and cash equivalents	(13,115,491)	(13,858,898)
Adjusted net debt (A)	3,752,823,661	4,157,109,663
Total equity (B)	1,576,186,402	1,336,719,489
Adjusted net debt to adjusted equity ratio (A/B)	238.10%	310.99%

46. Interest in other Entities

a) Subsidiaries

The Group's subsidiaries at March 31, 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Particulars	Country of Incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Brahmaputra Concrete (p) Ltd	India	100.00%	100.00%	0.00%	0.00%
Brahmaputra Concrete (Bengal) (P) Ltd.	India	52.38%	52.38%	47.62%	47.62%

Principal Activities of Group Companies

Brahmaputra Concrete (P) Ltd

To act as Commission agents, Carrying and forward agents, brokers, Insurance Agents, Import and export agents, and manufacturer representatives, to acquire store, Purchase, sell, distribute, export, import of any kind of merchandise, machinery, appliances, electrical goods or articles which may directly or indirectly be dealt within or pertain to the business of the Company or such other business as may be Conveniently be carried on with the aforementioned business of the Company.

Brahmaputra Concrete (Bengal) (P) Ltd.

To carry on the business of manufacture of ready mix concrete and other building materials for use in construction of buildings or structures, furnishing, fitment etc. and to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural, land, mines, quarries, tea or coffee gardens, farms, gardens orchards, groves, plantations and any estate or interest therein and any right over or connected with land and buildings so situated any develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms flats, multiplex entertainment centres, multiplex complexes, shopping malls, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, play ground, buildings, work. and conveniences of all kinds by leasing, hiring or disposing of the same to manage land, building and other properties whether belonging to the Company or not, and to collect rents and income, and to supply tenants and occupiers and other refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.

(b) Joint Venture Companies

Set out below are the associates of the group as at March 31, 2021 which, in the opinion of the directors, are material to the group.

Name of entity	Country of Incorporation	Percentage of ownership interest		Carrying amount	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
BIL-BLA-GSCO (JV)	India	60.00%	60.00%	-	86,566,994
DRA-BLA-BCL (JV)	India	25.00%	25.00%	-	104,446,643
GPL-BCL (JV)	India	49.00%	49.00%	34,113,528	34,113,528
Total equity accounted investments				34,113,528	225,127,165

Principal activities of associate entities:

BIL-BLA-GSCO (JV)

Mining Lease for the Chatti Bariatu (CB) Coal Block in the State of Jharkhand by the Ministry of Coal, Government of India.

DRA-BLA-BCL (JV)

The National Highways. Authority of India (hereinafter referred to as the Employer) under the title "Widening to 4-laning and strengthening of existing 2-lane carriageway from Km 1065.00 to Km. 1040.30, of Guwahati at Nalbari section of NH-31 in Assam, Contract Package No EW-II (AS6) (hereinafter referred to as the Project)

GPL-BCL (JV)

Rehabilitation of Chandigarh-Landran-Chunni-Sirihind Road (PSRSP/WB/RH/2/NCB)

i) Significant judgement: existence of significant influence

BIL-BLA-GSCO (JV)

Brahmaputra Group holds 60% of the ownership interest in the JV. It also participates in all significant financial and operating decisions. The Group has therefore determined that it has significant influence over this JV.

DRA-BLA-BCL (JV)

Brahmaputra Group holds 25% of the ownership interest in the JV. The Group has therefore determined that it has significant influence over this JV.

GPL-BCL (JV)

Brahmaputra Group holds 49% of the ownership interest in the JV. It also participates in all significant financial and operating decisions. The Group has therefore determined that it has significant influence over this JV.

ii) Summarised financial information for associates

Summarised Balance Sheet

Particulars	BIL-BLA-GSCO (JV)		DRA-BLA-BCL (JV)		GPL-BCL (JV)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Total assets	3,551,773	90,208,766	184,245,596	170,968,728	3,367,009	3,367,175
Total liabilities	3,882,736	3,882,736	146,165,698	29,603,844	4,905,500	4,905,500
Net assets	(330,962)	86,326,031	38,079,898	141,364,884	(1,538,491)	(1,538,325)

Summarised Statement of profit and loss

Particulars	BIL-BLA-GSCO (JV)		DRA-BLA-BCL (JV)		GPL-BCL (JV)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Revenue	86,796,994	9,404,843	553,922,486	21,106,362	-	-
Other income	-	-	69	34,686	-	17,262,065
Profit before tax	70,267,251	-	(382,006)	(138,640)	(166)	1,688,116
Tax expense	-	-	-	-	-	-
Profit for the year	70,267,251	-	(382,006)	(138,640)	(166)	1,688,116
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	70,267,251	-	(382,006)	(138,640)	(166)	1,688,116

(c) Non-controlling interest (NCI)

Set out below is summarised financial information for the subsidiary that has non-controlling interests that is material to the Group.

Brahmaputra Concrete (Bengal) (P) Ltd.

Summarised balance sheet

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Non-current assets	14,028	14,028
Current assets	16,379	16,379
Total assets	30,407	30,407
Current liabilities	9,852,880	9,194,388
Non-current liabilities	170,854	165,854
Total liabilities	10,023,734	9,360,242
Net assets	(9,993,327)	(9,329,835)
% of Non controlling interest	0.48	0.48
Accumulated NCI*	(4,758,822)	(4,442,867)

* As the NCI is negative hence non controlling interest is limited to share capital only i.e. Rs. 100,000.

Summarised Statement of Profit and Loss

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Revenue		
Profit/(loss) for the year	(663,492)	(619,853)
Other comprehensive income	-	-
Total Comprehensive Income	(663,492)	(619,853)
Profit allocated to NCI	(315,955)	(295,174)

The amounts mentioned here are before any inter-group eliminations.

47. Additional information under Schedule III on the entities included in the Consolidated financial statements

As at March 31, 2021

Name of the Enterprises	Net asset		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit/Loss	Amount	As % of consolidated Comprehensive Income	Amount	As % of total Comprehensive Income	Amount
Parent								
Brahmaputra Infrastructure Limited	103.52%	1,631,603,064	(257.96%)	2,687,251	100.00%	632,720	(811.73%)	3,319,971
Subsidiaries								
Brahmaputra Concrete (p) Ltd	(2.66%)	(41,933,281)	303.45%	(3,161,062)	0.00%	-	772.88%	(3,161,062)
Brahmaputra Concrete (Bengal) (P) Ltd.	(0.63%)	(9,993,326)	63.69%	(663,492)	0.00%	-	162.22%	(663,492)
Consolidation Impact	(0.22%)	(3,490,067)	(9.18%)	95,583	0.00%	-	(23.37%)	95,583
Total	100.00%	1,576,186,390	100.00%	(1,041,720)	100.00%	632,720	100.00%	(409,000)

As at March 31, 2020

Name of the Enterprises	Net asset		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit/Loss	Amount	As % of consolidated Comprehensive Income	Amount	As % of total Comprehensive Income	Amount
Parent								
Brahmaputra Infrastructure Limited	103.97%	1,389,622,922	126.73%	15,449,110	100.00%	312,247	126.07%	15,761,357
Subsidiaries								
Brahmaputra Concrete (p) Ltd	(2.90%)	(38,772,219)	(28.15%)	(3,431,696)	-	-	(27.45%)	(3,431,696)
Brahmaputra Concrete (Bengal) (P) Ltd.	(0.70%)	(9,329,835)	(5.08%)	(619,853)	-	-	(4.96%)	(619,853)
Consolidation Impact	(0.37%)	(4,901,376)	(6.50%)	792,716	-	-	6.34%	792,716
Total	100.00%	1,336,619,492	100.00%	12,190,277	100.00%	312,247	100.00%	12,502,524

48. Income Taxes

A. Amounts Recognised in Profit or Loss

Particulars	Amount (Rs.) As at 31st March 2021	Amount (Rs.) As at 31st March 2020
Current tax expense		
Current year	-	1,204,675
	-	1,204,675
Deferred tax expense		
Change in recognised temporary differences	5,790,667	(9,633,534)
	5,790,667	(9,633,534)
Total tax expense	5,790,667	(8,428,859)

B. Amounts recognised in other comprehensive income

Particulars	Overdue as at March 31, 2021			Overdue as at March 31, 2020		
	Before Tax	Tax (Expense) / Income	Net of tax	Before Tax	Tax (Expense) / Income	Net of tax
Revalue of Investment in equity instruments	(324)	82	(242)	(69,420)	18,049	(51,371)
Remeasurements of defined benefit liability	845,867	(212,905)	632,962	491,376	(127,758)	363,618
	845,543	(212,823)	632,720	421,956	(109,709)	312,247

C. Reconciliation of effective tax rate

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Rate	Amount	Rate	Amount
Profit before tax	25.17 %	4,844,530	25.17 %	2,918,903
Tax using the company's domestic tax rate (A)		1,219,271		734,629
Tax effect of:				
Non-deductible expenses		-		562,182
Prior period errors/adjustments		(4,571,395)		8,601,306
Tax incentives		-		-
Total (B)		(4,571,395)		9,163,488
(A)+(B)		5,790,666		(8,428,859)

D. Movement in deferred tax balances

Particulars	As at 31 March 2020	Recognized in P&L	Recognized in OCI	As at 31 March 2021
Deferred tax assets				
Property plant and equipment	19,185,590	(79,018)	-	19,106,572
Investment in subsidiaries & associates	-	2,042,485	82	2,042,566
Trade receivables	13,417,771	(8,696,580)	-	4,721,190
Impairment Allowances	-	6,667,376	-	6,667,376
Bonus Gratuity & Leave Encashment	2,346,891	219,253	(212,905)	2,353,239
Sub- Total (a)	34,950,252	153,515	(212,823)	34,890,944
Intangible assets	(1,085,607)	431,194	-	(654,413)
Retention money	(4,191,742)	(8,335,927)	-	(12,527,668)
Investment Property	(5,115,838)	1,960,551	-	(3,155,287)
Sub- Total (b)	(10,393,187)	(5,944,181)	-	(16,337,368)
Total (a+b)	24,557,065	(5,790,666)	(212,823)	18,553,576

D. Movement in deferred tax balances

Particulars	As at 31 March 2019	Recognized in P&L	Recognized in OCI	As at 31 March 2018
Deferred Tax Assets				
Property plant and equipment	37,531,221	(18,345,631)	-	19,185,590
Interest on FITL	(10,524,337)	10,524,337	-	-
Trade receivables	(36,186,878)	49,604,649	-	13,417,771
Borrowings as per IndAS	(949,429)	949,429	-	-
VAT payable	1,132,033	(1,132,033)	-	-
Service Tax payable	12,233,737	(12,233,737)	-	-
TDS payable	(9,888,914)	9,888,914	-	-
Loss on sale of assets	(2,677,412)	2,677,412	-	-
Other payable	254,622,811	(254,622,811)	-	-
Bonus Gratuity & Leave Encashment	(9,910,772)	12,385,421	(127,758)	2,346,891
Sub- Total (a)	235,382,061	(200,304,051)	(127,758)	34,950,252
Intangible assets	-	(1,085,607)	-	(1,085,607)
Retention money	(181,478,926)	177,287,184	-	(4,191,742)
Investment	10,681	(5,144,568)	18,049	(5,115,838)
Borrowings as per IndAS	(38,880,575)	38,880,575	-	-
Sub- Total (b)	(220,348,821)	209,937,584	18,049	(10,393,187)
Total (a+b)	15,033,240	9,633,533	(109,709)	24,557,065

49 Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

50 These financial statements were authorized for issue by Board of Directors on August 16th, 2021.

51 Previous year's notes / figures have been regrouped / rearranged as per the current year's presentation for the purpose of comparability.

For GOYAL NAGPAL & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No. 018289C

For and on Behalf of the Board of Directors of
Brahmaputra Infrastructure Limited

CA Virender Nagpal
 PARTNER
 Membership No.: 416004

Raktim Acharjee
 (Whole Time Director & CFO)
 DIN : 06722166

Sanjay Kumar Mozika
 (Joint Managing Director)
 DIN : 00004508

Vivek Malhotra
 (AGM-Finance & Company Secretary)

Place : Delhi
 Date : 16 August 2021
 UDIN : 21416004AAAAHJ4424



If undelivered, please return to:

Brahmaputra Infrastructure Limited

CIN: L55204DL1998PLC095933

Regd. Office: Brahmaputra House, A - 7, Mahipalpur, New Delhi - 110037

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