



# Brahmaputra Infrastructure Ltd.

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](mailto:delhi@brahmaputragroup.com) web: [www.brahmaputragroup.com](http://www.brahmaputragroup.com)

CIN:L55204DL1998PLC095933

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**Scrip Code: 535693**

**Dated: 30.05.2023**

To,

The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Tower,  
1<sup>st</sup> Floor Dalal Street,  
Mumbai – 400001

**Subject: Outcome of Board Meeting of Brahmaputra Infrastructure Limited (“the Company”) held on 30th May, 2023 and Submission of Audited Financial Results for the quarter and financial year ended 31st March, 2023 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to above, we hereby submit / inform that:

1. The Board of Directors of the Company at its meeting held on 30th May, 2023 which commenced at 04:00 P.M. and concluded at 09:50 PM has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2023.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the report of Statutory Auditors thereon are enclosed herewith.

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3. The Company will inform in due course the date on which it will hold Annual General Meeting (AGM) for the financial year ended 31st March, 2023.

**For and on the Behalf of the company**  
**Brahmaputra Infrastructure Limited**

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**Vivek Malhotra**  
**GM (Finance) & Company Secretary**



**GOYAL NAGPAL & CO**  
**CHARTERED ACCOUNTANTS**  
**OFFICE: A-2, 161-162, 2<sup>nd</sup> Floor, Sector-8**  
**Rohini, New Delhi-110085**  
**Office No. 9811952775**  
**Email :goyalnagpal01@gmail.com**

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**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF BRAHMAPUTRA INFRASTRUCTURE LIMITED**

**Qualified Opinion**

1. We have audited the accompanying standalone quarterly financial results of Brahmaputra Infrastructure Limited (the company) for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
  - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below ;and
  - ii. give a true and fair view in conformity with the applicable Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the company for the year ended 31 March 2023 except for the possible effects of the matters described in paragraph 3 below.

**Basis of Qualified Opinion**

3. During the year the company has not made the provision 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. Provision of sum of Rs. 19.15 crore (appx.) has not been made 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 also did not verify the actual bank interest booked by the company as the loan statements of the lenders was not provided to us. The management has also disclosed the facts at Note No. 11 to the accounts under reference.
4. 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.

## **Emphasis of Matter**

5. We draw attention to the following matters in the standalone Ind AS financial statements:

- (I) Note No. 10 to the accompanying Statement, regarding uncertainties relating to recoverability of Slow-moving work-in-progress (Inventories), trade receivables, Retention/withheld by clients Receivables and arbitration and other claim receivables amounting to ₹ 22.26 crore, ₹ 15.88 Crore, ₹ 10.85 Crore and Rs. 126.04 Crore respectively as at 31 March 2023, 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.
- (II) Non-receipt of confirmation of balances as at March 31, 2023 from some lenders, customers and vendors in absence of confirmation, the adjustments, if any, on account of unsettled transactions, to the carrying values of assets and liabilities cannot be ascertained.

Our report is not modified on above matters.

## **Management's Responsibilities for the Standalone Financial Results**

6. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 7. In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results.

10. 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 financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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' stability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

**Other Matters:**

1. Inventories consisting of Building Materials, Raw Materials and Store & Spares at various site of company amounting to Rs. 18.05 Crores (appx.) as on 31st March 2023 have not been Physical verified by our self. We have relied on the purchase register, production reports, stock transfer report, consumption report, Stock Audit report of the independent Stock Auditors and verification report performed by the Management at regular intervals

2. The company is required to take Impact of 15 Joint Operations for the financial year 2022-23 as per accounting principles laid under Ind AS 111 "Joint Arrangement". However till reporting date as at 31st march' 2023, the company has not taken Impact of these operations in the financial statements for the period 2022-23.
3. The standalone financial results include the results for the quarter ended March 31, 2023 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 was subject to limited review by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

**For GOYAL NAGPAL & CO.**  
Chartered Accountants,  
FRN-018289C

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(CA Virender Nagpal)  
Partner  
Membership No. -416004  
Date: 30-05-2023  
Place: Delhi  
UDIN: **23416004BGUOTZ7085**



# Brahmaputra Infrastructure Limited

Regd. Off.: Brahmaputra House, A-7, Mahipalpur (NH-8 Crossing), New Delhi-110 037

CIN : L55204DL1998PLC095933

**Audited Stanadalone Balance Sheet for the Year Ended March 31, 2023**

(Rs. in Crores)

## BALANCE SHEET AS AT 31ST MARCH 2023

Particulars		Rupees 31-03-2023	Rupees 31-03-2022
<b>ASSETS</b>			
1.	<b>Non - current assets</b>		
(a)	Property, Plant and Equipment	20.67	21.90
(b)	Investment Property	55.73	56.67
(c)	Capital Work in Progress	-	-
(d)	Intangible assets	0.07	0.10
(e)	Financial assets		
	(i) Investment in subsidiaries, associates & Joint Ventures/ Operations	21.85	13.03
	(ii) Trade Recievable	15.88	30.08
	(iii) Loans	1.32	1.21
	(iv) Other financial assets	15.28	12.96
(f)	Deferred tax assets (net)	4.02	3.58
(g)	Other non - current assets	109.43	75.85
		<b>244.25</b>	<b>215.38</b>
2.	<b>Current assets</b>		
(a)	Inventories	178.35	216.70
(b)	Financial assets		
	(i) Trade receivables	43.49	29.44
	(ii) Cash and cash equivalents	11.66	3.76
	(iii) Other financial assets	23.17	22.65
(c)	Other current assets	62.99	68.78
(d)	Contract assets ( Unbilled Revenue)	32.68	18.43
		<b>352.34</b>	<b>359.77</b>
	<b>TOTAL ASSETS</b>	<b>596.59</b>	<b>575.15</b>

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**EQUITY AND LIABILITIES**

1	<b>Equity</b>			
	(a)	Equity Share capital	29.02	29.02
	(b)	Other equity	126.48	115.57
			<b>155.50</b>	<b>144.59</b>
2.	<b>Liabilities</b>			
	Non current liabilities			
	(a)	Financial liabilities		
		(i) Borrowings	35.81	38.26
		(ii) Other financial liability	31.40	29.93
	(b)	Provisions	1.03	0.91
	(c)	Other non current liabilities	9.68	7.07
	(d)	Trade Payables	34.66	28.72
			<b>112.58</b>	<b>104.89</b>
3.	<b>Current liabilities</b>			
	(a)	Financial liabilities		
		(i) Borrowings	179.96	177.38
		(ii) Trade payables	14.36	20.46
		(iii) Other financial liabilities	123.38	118.82
	(b)	Other current liabilities	10.74	8.95
	(c)	Provisions	0.07	0.07
			<b>328.50</b>	<b>325.67</b>
		<b>Total Equity and Liabilities</b>	<b>596.59</b>	<b>575.15</b>

**For Brahmaputra Infrastructure Limited**

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**Place :** New Delhi  
**Date :** 30.05.2023

**Raktim Acharjee**  
**Whole Time Director**  
**Din : 06722166**





# Brahmaputra Infrastructure Limited

Regd. Off.: Brahmaputra House, A-7, Mahipalpur (NH-8 Crossing), New Delhi-110 037

CIN : L55204DL1998PLC095933

## Audited Standalone Financial Results for the Quarter & Year Ended March 31, 2023

(Rs. In Crores Except EPS)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Reviewed	Audited	Audited	Audited
<b>1</b>	<b>Income From Operations</b>					
	a) Net Sales / Income from Operations	42.59	55.69	49.49	178.58	160.13
	b) Other Operating Income	0.16	0.12	1.28	0.47	2.47
	<b>Total Income from operations (net)</b>	<b>42.75</b>	<b>55.81</b>	<b>50.77</b>	<b>179.04</b>	<b>162.60</b>
<b>2</b>	<b>Expenses</b>			-		
	(a) Cost of materials consumed & Construction expenses	29.46	24.77	18.86	90.93	63.47
	b) Changes in inventories of finished goods and work-in-progress	(1.81)	13.00	18.24	35.17	49.55
	c) Employee benefits expense	0.92	0.97	0.87	3.76	3.47
	d) Finance costs	6.14	10.15	3.95	23.06	19.74
	e) Depreciation and amortisation expense	0.52	0.53	1.35	2.23	3.08

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	f) Other expenses	5.73	3.20	5.28	12.33	14.83
	<b>Total Expenses</b>	<b>40.95</b>	<b>52.62</b>	<b>48.55</b>	<b>167.48</b>	<b>154.14</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax</b>	<b>1.80</b>	<b>3.20</b>	<b>2.22</b>	<b>11.56</b>	<b>8.46</b>
<b>4</b>	Exceptional items	(0.11)	0.05	(1.01)	0.09	(0.91)
<b>5</b>	<b>Profit/ loss before tax</b>	<b>1.90</b>	<b>3.14</b>	<b>3.23</b>	<b>11.47</b>	<b>9.37</b>
<b>6</b>	<b>Tax Expenses</b>	<b>(0.49)</b>	<b>(0.13)</b>	<b>3.97</b>	<b>0.61</b>	<b>4.05</b>
	Current Tax	(0.31)	0.45	0.72	1.02	1.64
	Deferred Tax Charge/(Credit)	(0.49)	(0.58)	(0.84)	(0.41)	(1.69)
	Income tax relating to earlier years	-	-	4.10	(0.31)	4.10
	<b>Profit/(loss) for the year</b>	<b>2.39</b>	<b>3.27</b>	<b>(0.74)</b>	<b>10.87</b>	<b>5.32</b>
<b>7</b>	<b>Other Comprehensive Income (net of tax)</b>			-		
	(i) Items that will not be reclassified subsequently to Profit or Loss	0.03	0.00	(0.05)	0.04	(0.04)
	(ii) Items that will be reclassified subsequently to Profit or Loss			-		
<b>8</b>	<b>Total Comprehensive Income for the year</b>	<b>2.42</b>	<b>3.28</b>	<b>(0.79)</b>	<b>10.90</b>	<b>5.28</b>
<b>9</b>	<b>Paid- up Equity share capital</b>	<b>29.02</b>	<b>29.02</b>	<b>29.02</b>	<b>29.02</b>	<b>29.02</b>

	(Face value of Rs.10/- each)					
<b>10</b>	Reserves excluding Revaluation Reserve as per Balance sheet of previous				<b>126.48</b>	<b>115.57</b>
<b>11</b>	<b>Earnings per share (Before &amp; after extraordinary Items)</b>	<b>0.84</b>	<b>1.13</b>	<b>(0.27)</b>	<b>3.76</b>	<b>1.82</b>

**For Brahmaputra Infrastructure Limited**

**Date :** 30.05.2023

**Place :** New Delhi

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**Raktim Acharjee**  
**Whole Time Director**  
**Din : 06722166**



# Brahmaputra Infrastructure Limited

Regd. Off.: Brahmaputra House, A-7, Mahipalpur (NH-8 Crossing), New Delhi-110 037

CIN : L55204DL1998PLC095933

## Audited Standalone Segment Reporting for the Quarter & Year Ended March 31, 2023

(Rs. In Crores)

S. No.	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Reviewed	Audited	Audited	Audited
S. No.	Particulars					
(i)	<b>Segment Revenue:</b>					
a)	EPC Divison	37.96	52.82	45.19	164.24	149.33
b)	Real Estate Division & Other income	4.78	3.00	5.56	14.79	13.27
	<b>Total</b>	<b>42.74</b>	<b>55.82</b>	<b>50.75</b>	<b>179.04</b>	<b>162.60</b>
(ii)	<b>Segment Results Profit/(Loss) before tax after exceptional items</b>					
a)	EPC Divison	(0.35)	5.92	(0.91)	6.56	1.68
b)	Real Estate Division	2.26	(2.79)	4.15	4.91	7.69
	<b>Total</b>	<b>1.90</b>	<b>3.14</b>	<b>3.24</b>	<b>11.47</b>	<b>9.37</b>
(iii)	<b>Segment Assets</b>					
a)	EPC Divison				487.12	468.32
b)	Real Estate Division				109.47	106.83

	<b>Total</b>				<b>596.59</b>	<b>575.15</b>
<b>(iv)</b>	<b><u>Segment Liabilities</u></b>					
a)	EPC Divison				392.34	373.86
b)	Real Estate Division				48.75	56.70
	<b>Total</b>				<b>441.09</b>	<b>430.56</b>

**For Brahmaputra Infrastructure Limited**

**Date :** 30.05.2023

**Place :** New Delhi

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**Whole Time Director**  
**Din : 06722166**



# Brahmaputra Infrastructure Limited

Regd. Off.: Brahmaputra House, A-7, Mahipalpur (NH-8 Crossing), New Delhi-110 037

CIN : 55204DL1998PLC095933

## Audited Standalone Statement of Cash Flow for the Year Ended March 31, 2023

	(Rs. In Crores)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A Cash flow from operating activities</b>		
Net profit/(Loss) before tax	11.56	8.46
<b>Adjustment for:</b>		
Depreciation and amortisation	2.23	3.08
Interest paid ( net of interest received on fixed deposit & others )	0.04	(0.04)
Transfer of actuarial gain to OCI and interest cost to finance cost	(11.85)	(7.76)
Rent received	1.62	1.65
Provision for expected credit loss	6.06	9.48
Provision for impairment		
<b>B. Operating profit before working capital changes</b>	<b>9.66</b>	<b>14.87</b>
<b>C. Changes in working capital (excluding cash &amp; bank balance)</b>		
(Increase) / Decrease in trade and other receivables	0.15	35.32
(Increase) / Decrease in inventories	38.35	49.81
(Increase) / Decrease in investment property	0.94	0.94
(Increase) / Decrease in loans and other current assets	(45.30)	(73.03)
Increase / (Decrease) in trade payables and other liabilities	(7.78)	(31.63)
<b>D. Cash generated from operations (B+C)</b>	<b>(3.98)</b>	<b>(3.72)</b>
<b>E. Income taxes paid (including prior period)</b>	<b>(0.61)</b>	<b>(5.77)</b>
<b>F. Net cash flow before exceptional items</b>	<b>(4.59)</b>	<b>(9.49)</b>
Exceptional items	0.09	0.91
<b>Net cash generated from operating activities</b>	<b>(4.50)</b>	<b>(8.59)</b>

## G. Cash flow from investing activities

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Purchase/ sale / Changes of fixed assets	(1.20)	2.26
Sale of assets		
Rent received	11.85	7.76
Decrease/(Increase) in investments in joint ventures	(8.82)	0.40
<b>Net cash used in investing activities</b>	<b>1.83</b>	<b>10.41</b>

#### H. Cash flow from financing activities

Proceeds/(repayment) of long term borrowings	10.56	0.81
Proceeds from short term borrowings		
Proceeds of term loan		
Interest paid ( net of interest received )		-
Retained earnings		
<b>Net cash flow from financing activities</b>	<b>10.56</b>	<b>0.81</b>

#### I. Net Increase/(Decrease) in cash and cash equivalents (F+G+H)

	7.90	2.64
Cash and cash equivalents at the beginning of the year	3.76	1.12
<b>Cash and cash equivalents at the end of the year</b>	<b>11.66</b>	<b>3.76</b>

**For Brahmaputra Infrastructure Limited**

**Place :** New Delhi  
**Date :** 30.05.2023

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**Raktim Acharjee**  
**Whole Time Director**  
**Din : 06722166**



**GOYAL NAGPAL & CO**  
**CHARTERED ACCOUNTANTS**  
**OFFICE: A-2, 161-162, 2<sup>nd</sup> Floor, Sector-8**  
**Rohini, New Delhi-110085**  
**Office No. 9811952775**  
**Email :goyalnagpal01@gmail.com**

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**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF BRAHMAPUTRA INFRASTRUCTURE LIMITED**

**Qualified Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of Brahmaputra Infrastructure Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss from joint ventures for the quarter ended 31<sup>st</sup> March, 2023 and for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
  - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, except for the possible effects of the matters described in paragraph 4 below ;and
  - ii. give a true and fair view in conformity with the applicable Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the company for the year ended 31 March 2023 except for the possible effects of the matters described in paragraph 4 below

**Basis of Qualified Opinion**

4. During the year the company has not made the provision 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. Provision of sum of Rs. 19.15 crore (appx.) has not been made 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 also did not verify the actual bank interest booked by the company as the loan statements of the lenders was not provided to us. The management has also disclosed the facts at Note No. 11 to the accounts under reference.



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

### **Emphasis of Matter**

6. We draw attention to the following matters in the consolidated Ind AS financial statements:
  - (I) Note No. 10 to the accompanying Statement, regarding uncertainties relating to recoverability of Slow-moving work-in-progress (Inventories), Trade Receivables, Retention/withheld by clients Receivables and arbitration and other claim receivables amounting to ₹ 22.26 crore, ₹ 15.88 Crore, ₹ 10.85 Crore and Rs. 126.04 Crore respectively as at 31 March 2023, 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.
  - (II) Non-receipt of confirmation of balances as at March 31, 2023 from some lenders, customers and vendors in absence of confirmation, the adjustments, if any, on account of unsettled transactions, to the carrying values of assets and liabilities cannot be ascertained.

Our report is not modified on above matters.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

7. The Statement, which is the responsibility of the holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates, joint ventures and joint operations in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation

and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations, are responsible for assessing the ability of the Group and of its associates, joint ventures and joint operations, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors/ management of the companies included in the Group and of its associates, joint ventures and joint operations, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates, joint ventures and joint operations.

#### **Auditors Responsibilities for the Audit of the Statement**

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
11. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has

adequate 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 the 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 ability of the Group and its associates, joint ventures and joint operations, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors report to the related disclosure in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the group and its associates, joint ventures and joint operations, to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates, joint ventures and joint operations, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion
- 12.** We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
- 13.** 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
- 14.** We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

15. 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 the other auditors on separate financial statements of its subsidiaries and joint ventures referred to in paragraph 16,17 below, the Statement:

a. includes the results of the following entities:

**- Subsidiaries:**

- a. Brahmaputra Concrete Private Limited
- b. Brahmaputra Concrete (Bengal) Private Limited

**- Joint Ventures**

- a. DRA-BLA-BCL (JV)
- b. GPL-BCL (JV)
- c. BIL BLA GSCO (JV)

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2023 and for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

**Others Matters**

16. The Statement also includes the annual financial information of 3 joint ventures, which have not been reviewed/ audited by their auditors at 31 March 2023, Net Profit/ (loss) after tax Rs.(33.02) Lacs as considered in the Statement. These annual financial information's have been furnished to us by the Group so far as it relates to the amounts and disclosures included in respect of aforesaid joint ventures, is based solely on such unrelieved /unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors and the procedures performed by us as stated in paragraph 3 above.

17. We did not audit the financial statements of its subsidiaries included in the consolidated financial results, whose financial statements total assets of Rs. 26.20 Lakhs as at 31st March 2023, total revenues of Rs. NIL, Total Profit/ (loss) after tax of Rs. (2.94) Lakhs, for the period from 1st April, 2022 to 31st March, 2023, for the period from 1st April, 2022 to 31st March, 2023, as considered in the consolidated financial results. These annual financial statements/ financial information have been audited by other auditors, whose audit 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 these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

18. The company is required to take Impact of 15 Joint Operations for the financial year 2022-23 as per accounting principles laid under Ind AS 111 "Joint Arrangement". However till reporting date 31st March' 2023 the company has not been taken Impact of its consolidation financial statements for the period 2022-23.
19. Inventories consisting of Building Materials, Raw Materials and Store & Spares at various site of company amounting to Rs. 18.05 Crores (appx.) as on 31st March 2023 have not been Physical verified by our self. We have relied on the purchase register, production reports, stock transfer report, consumption report, Stock Audit report of the independent Stock Auditors and verification report performed by the Management at regular intervals
20. The consolidated financial results include the results for the quarter ended March 31, 2023 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.

Our report is not modified on above matters

**For GOYAL NAGPAL & CO.**

Chartered Accountants,

FRN – 018289C

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(CA Virender Nagpal)

Partner

Membership No. – 416004

UDIN: **23416004BGUOUA4513**

Date: 30-05-2023

Place: Delhi



# Brahmaputra Infrastructure Limited

Regd. Off.: Brahmaputra House, A-7, Mahipalpur (NH-8 Crossing), New Delhi-110 037

CIN : L55204DL1998PLC095933

**Audited Consolidated Balance Sheet for the Year Ended March 31, 2023**

(Rs. in Crores)

## BALANCE SHEET AS AT 31ST MARCH 2023

Particulars		Rupees 31-03-2023	Rupees 31-03-2022
<b>ASSETS</b>			
1.	<b>Non - current assets</b>		
(a)	Property, Plant and Equipment	20.92	22.17
(b)	Investment Property	55.73	56.67
(c)	Capital Work in Progress	-	-
(d)	Intangible assets	0.07	0.10
(e)	Financial assets		
(i)	Investment in subsidiaries, associates & Joint Ventures/ Operations	21.72	13.05
(ii)	Trade Recievable	15.88	30.08
(iii)	Loans	1.32	1.21
(iv)	Other financial assets	15.28	12.96
(f)	Deferred tax assets (net)	4.02	3.58
(g)	Other non - current assets	109.43	75.85
		<b>244.37</b>	<b>215.67</b>
2.	<b>Current assets</b>		
(a)	Inventories	178.35	216.70
(b)	Financial assets		
(i)	Trade receivables	43.49	29.44
(ii)	Cash and cash equivalents	11.66	3.77
(iii)	Other financial assets	23.17	22.65
(c)	Other current assets	62.99	68.78
(d)	Contract assets ( Unbilled Revenue)	32.68	18.43
		<b>352.35</b>	<b>359.78</b>
	<b>TOTAL ASSETS</b>	<b>596.71</b>	<b>575.46</b>

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**EQUITY AND LIABILITIES****1 Equity**

(a) Equity Share capital	29.49	29.49
(b) Other equity	121.10	110.38
	<b>150.59</b>	<b>139.87</b>

**2. Liabilities****Non current liabilities**

(a) Financial liabilities		
(i) Borrowings	39.38	41.83
(ii) Other financial liability	31.40	29.93
(b) Provisions	1.03	0.91
(c) Other non current liabilities	9.68	7.07
(d) Trade Payables	34.66	28.72
	<b>116.15</b>	<b>108.45</b>

**3. Current liabilities**

(a) Financial liabilities		
(i) Borrowings	179.99	177.41
(ii) Trade payables	14.36	20.46
(iii) Other financial liabilities	123.38	118.82
(b) Other current liabilities	10.74	8.95
(c) Provisions	1.50	1.50
	<b>329.97</b>	<b>327.13</b>

**Total Equity and Liabilities****596.71 575.46****For Brahmaputra Infrastructure Limited**

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**Place :** New Delhi**Date :** 30.05.2023

**Raktim Acharjee**  
**Whole Time Director**  
**Din : 06722166**



# Brahmaputra Infrastructure Limited

Regd. Off.: Brahmaputra House, A-7, Mahipalpur (NH-8 Crossing), New Delhi-110 037

CIN : L55204DL1998PLC095933

## Audited Consolidated Financial Results for the Quarter & Year Ended March 31, 2023

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Reviewed	Audited	Audited	Audited
1	<b>Income From Operations</b>					
	a) Net Sales / Income from Operations	42.59	55.69	49.73	178.58	160.13
	b) Other Operating Income	0.16	0.12	2.04	0.47	4.19
	<b>Total Income from operations (net)</b>	<b>42.75</b>	<b>55.81</b>	<b>51.77</b>	<b>179.04</b>	<b>164.32</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed & Construction expenses	29.46	24.77	18.86	90.93	63.47

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	b) Changes in inventories of finished goods and work-in-progress	(1.81)	13.00	18.23	35.17	49.55
	c) Employee benefits expense	0.92	0.97	0.86	3.76	3.47
	d) Finance costs	6.14	10.15	3.95	23.06	19.74
	e) Depreciation and amortisation expense	0.52	0.56	0.67	2.25	3.12
	f) Other expenses	5.74	3.19	5.28	12.33	14.84
	<b>Total Expenses</b>	<b>40.97</b>	<b>52.64</b>	<b>47.85</b>	<b>167.51</b>	<b>154.19</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax</b>	<b>1.78</b>	<b>3.17</b>	<b>3.92</b>	<b>11.54</b>	<b>10.14</b>
<b>4</b>	Exceptional items	(0.11)	0.06	(1.02)	0.09	(0.91)
<b>5</b>	Profit/(loss) before share profit of equity accounted investee and tax					
		1.89	3.11	4.94	11.45	11.05

<b>6</b>	<b>Share of net profit of associates accounted for using the equity method &amp; Extraordinary items</b>					
		(0.25)	0.03	(0.11)	(0.13)	0.11
<b>7</b>	<b>Profit/ loss before tax</b>	<b>1.64</b>	<b>3.14</b>	<b>4.83</b>	<b>11.32</b>	<b>11.16</b>
<b>8</b>	<b>Tax Expenses</b>	<b>(0.50)</b>	<b>(0.13)</b>	<b>3.98</b>	<b>0.61</b>	<b>4.05</b>
	Current Tax	(0.33)	0.45	0.72	1.02	1.64
	Deferred Tax Charge/(Credit)	(0.49)	(0.58)	(0.84)	(0.41)	(1.69)
	Income tax relating to earlier years	-	-	4.10	(0.31)	4.10
	<b>Profit/(loss) for the year</b>	<b>2.14</b>	<b>3.28</b>	<b>0.85</b>	<b>10.71</b>	<b>7.11</b>
<b>9</b>	<b>Other Comprehensive Income (net of tax)</b>					
	(i) Items that will not be reclassified subsequently to Profit or Loss	0.03	0.00	(0.04)	0.04	(0.04)
<b>10</b>	<b>Total Comprehensive Income for the year</b>	<b>2.18</b>	<b>3.27</b>	<b>0.81</b>	<b>10.75</b>	<b>7.07</b>

<b>11</b>	<b>Paid- up Equity share capital</b>	<b>29.02</b>	<b>29.02</b>	<b>29.02</b>	<b>29.02</b>	<b>29.02</b>
<b>12</b>	Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year				<b>121.10</b>	<b>110.38</b>
<b>13</b>	<b>Earnings per share (Before &amp; after extraordinary Items)</b>	<b>0.75</b>	<b>1.13</b>	<b>0.28</b>	<b>3.70</b>	<b>2.44</b>

**For Brahmaputra Infrastructure Limited**

**Date :** 30.05.2023

**Place :** New Delhi

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**Raktim Acharjee**  
**Whole Time Director**  
**Din : 06722166**



# Brahmaputra Infrastructure Limited

Regd. Off.: Brahmaputra House, A-7, Mahipalpur (NH-8 Crossing), New Delhi-110 037

CIN : L55204DL1998PLC095933

## Audited Consolidated Segment Reporting for the Quarter & Year Ended March 31, 2023

(Rs. In Crores)

S. No.	Particulars					
		Quarter ended		Year ended		Year ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Reviewed	Audited	Audited	Audited
(i)	<b>Segment Revenue:</b>					
a)	EPC Divison	37.88	52.81	45.19	164.24	149.33
b)	Real Estate Division & Other income	4.79	3.00	7.28	14.80	14.99
	<b>Total</b>	<b>42.67</b>	<b>55.81</b>	<b>52.47</b>	<b>179.04</b>	<b>164.32</b>
(ii)	<b>Segment Results Profit/(Loss) before tax after exceptional items</b>					
a)	EPC Divison	(0.62)	5.94	(1.01)	6.40	1.79
b)	Real Estate Division	2.27	(2.80)	5.84	4.91	9.37
	<b>Total</b>	<b>1.65</b>	<b>3.14</b>	<b>4.83</b>	<b>11.31</b>	<b>11.16</b>
(iii)	<b>Segment Assets</b>					
a)	EPC Divison				487.25	468.63
b)	Real Estate Division				109.47	106.83
	<b>Total</b>				<b>596.72</b>	<b>575.46</b>
(iv)	<b>Segment Liabilities</b>					

a)	EPC Divison				397.37	378.88
b)	Real Estate Division				48.75	56.70
	<b>Total</b>				<b>446.12</b>	<b>435.58</b>

**For Brahmaputra Infrastructure Limited**

**Date : 30.05.2023**

**Place : New Delhi**

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**Raktim Acharjee**  
**Whole Time Director**  
**Din : 06722166**



# Brahmaputra Infrastructure Limited

Regd. Off.: Brahmaputra House, A-7, Mahipalpur (NH-8 Crossing), New Delhi-110 037

CIN : 55204DL1998PLC095933

## Audited Consolidated Statement of Cash Flow for the Year Ended March 31, 2023

	(Rs. In Crores)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A Cash flow from operating activities</b>		
Net profit/(Loss) before tax	11.54	10.15
<b>Adjustment for:</b>		
Depreciation and amortisation	2.26	3.11
Interest paid ( net of interest received on fixed deposit &		17.92
Transfer of actuarial gain to OCI and interest cost to finance	0.04	(0.04)
Rent received	(11.85)	(7.53)
Provision for expected credit loss	1.62	1.65
Provision for impairment	6.06	12.93
Share of profit of Associates	(0.13)	0.11
<b>B. Operating profit before working capital changes</b>	<b>9.54</b>	<b>38.30</b>
<b>C. Changes in working capital (excluding cash &amp; bank</b>		
(Increase) / Decrease in trade and other receivables	0.15	16.88
(Increase) / Decrease in inventories	38.35	49.81
(Increase) / Decrease in investment property	0.94	0.94
(Increase) / Decrease in loans and other current assets	(44.98)	(57.40)
Increase / (Decrease) in trade payables and other liabilities	(7.66)	(31.49)
<b>D. Cash generated from operations (B+C)</b>	<b>(3.66)</b>	<b>17.04</b>
<b>E. Income taxes paid (including prior period)</b>	<b>(0.61)</b>	<b>(5.77)</b>
<b>F. Net cash flow before exceptional items</b>	<b>(4.27)</b>	<b>11.27</b>
Exceptional items	0.09	0.91
<b>Net cash generated from operating activities</b>	<b>(4.18)</b>	<b>12.18</b>

## G. Cash flow from investing activities

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Purchase/ sale/ changes of fixed assets	(1.25)	(0.84)
Sale of assets		
Rent received	11.85	7.53
Decrease/(Increase) in investments in joint ventures	(8.69)	0.29
<b>Net cash used in investing activities</b>	<b>1.91</b>	<b>6.98</b>

#### H. Cash flow from financing activities

Proceeds/(repayment) of long term borrowings	10.56	0.83
Proceeds from short term borrowings		
Proceeds of term loan		
Interest paid ( net of interest received )		(17.93)
Retained earnings		
<b>Net cash flow from financing activities</b>	<b>10.56</b>	<b>(17.10)</b>

#### I. Net Increase/(Decrease) in cash and cash equivalents (F+G+H)

	8.29	2.06
Cash and cash equivalents at the beginning of the year	3.37	1.31
<b>Cash and cash equivalents at the end of the year</b>	<b>11.66</b>	<b>3.37</b>

#### For Brahmaputra Infrastructure Limited

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**Place :** New Delhi

**Date :** 30.05.2023

**Raktim Acharjee**  
**Whole Time Director**  
**Din : 06722166**

## **Notes:**

- 1 The Standalone Audited Financial Results of the Company of FY 2022-23 (Q-4) have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Rule 3 of the Companies (Indian Accounting Standards), Rules, 2015 and the companies (Indian Accounting Standards) Amendment Rules, 2015, The above Audited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting concluded on May 30, 2023.
- 2 Shopping Mall is fully operational at available capacity. Till Date Company have more than 150 Brands in a City Centre Shopping Mall, for more details you can access the website of the link <https://brahmaputragroup.com/city-center/>
- 3 During the FY 2022-23 Company has done repayment on the remaining Term Loan of Shopping Mall City Centre. Now Respective Investment Property Namely " Shopping Mall City Centre" have become debt free on dated 19.01.2023. Hence, Now there is no loan outstanding on Real Estate Segment of the Company.
- 4 Till 31st March 2023, there are various arbitration claims announced in the favour of the company and its Joint Operations / Ventures where company is active partner, Part payment of the settled claims already submitted by the department before respective courts/ authorities Company is in under process to arrange the respective Bank Guarantees to release that amount from respective authorities which make possible for further debt reduction of the lenders.
- 5 In respect of the ongoing arbitration matters company have an estimation that in next 12-15 months all litigation pertaining to the EPC arbitration matters will be complete at the the stage of arbitrator.
- 6 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.
- 7 AS per Ind AS 108 "Operating Segment", the company has reported two segments namely - (a) EPC Division (b) Real Estate Division. EPC segment render comprehensive, value added services in construction, erection and commissioning. Real Estate segment render development of Real Estates Projects.
- 8 Previous quarters / year figures have been regrouped / rearranged, wherever considered necessary.

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- 9 Gain / (loss) on fair valuation of equity instruments' represents movement in carrying value of financial assets (investments) measured at fair value through Other comprehensive income.
- 10 Slow-moving work-in-progress (Inventories), Retention/withheld by clients Receivables and arbitration and other claim receivables amounting to ₹ 22.26 crore, ₹ 10.85 Crore and Rs. 126.04 Crore respectively as at 31 March 2023, 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.
- 11 Company ( M/s Brahmaputra Infrastructure Limited) is in continuous process for Debt reduction of the company, We have already executed OTS with four banks of Consortium of lenders till 31 March 2023 , Now company is under Process for Implementation of the Plan with remaining Consortium of lenders and the respective plan will be likely to be implement in Q-1 of FY 2023-24. During the FY 2022-23 under review the company has debited the finance cost upon the actual interest served basis to remaining consortium of lenders.
- 12 The Audited financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved the above Audited standalone financial results at their meetings concluded on 30th May, 2023.

**For and on behalf of Board of Directors**

**Place : New Delhi**  
**Date : 30.05.2023**

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**Raktim Acharjee**  
**Whole Time Director**  
**Din : 06722166**

## **Notes:**

- 1 The Consolidated Audited Financial Results of the Company for the FY 2022-23 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Rule 3 of the Companies (Indian Accounting Standards), Rules, 2015 and the companies (Indian Accounting Standards) Amendment Rules, 2015, The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting concluded on May 30, 2023.
- 2 There is sharp recovery in the rental Income of "Shopping Mall City Centre" after the Second wave of Covid-19, as on dated 31st March 2023, Shopping Mall is fully operational at available capacity.
- 3 During the FY 2022-23 under review Company has executed towards the complete repayment on the remaining Term Loan of Shopping Mall City Centre. Now Respective Investment Property Namely " Shopping Mall City Centre" have become debt free on dated 19.01.2023. Hence, Now there is no loan outstanding on Real Estate Segment of the Company.
- 4 Till 31st March 2023, there are various arbitration claims announced in the favour of the company and its Joint Operations / Ventures where company is active partner, Part payment of the settled claims already submitted by the department before respective courts/ authorities. Company is under process to arrange the respective Bank Guarantees to release that amount from respective authorities which make possible for further debt reduction of the lenders.
- 5 In respect of the ongoing arbitration matters company have an estimation that in next 12-15 months all litigation pertaining to the EPC arbitration matters will be complete at the stage of arbitrator.
- 6 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 Audited Consolidated Financial Results on a going concern basis.
- 7 As per Ind AS 108 "Operating Segment", the company has reported two segments namely - (a) EPC Division (b) Real Estate Division. EPC segment renders comprehensive, value added services in construction, erection and commissioning. Real Estate segment renders development of Real Estate Projects. Other Investments/assets and Income from the same are considered under Unallocable.

- 8 Previous quarters / year figures have been regrouped / rearranged, wherever considered necessary.
- 9 Gain / (loss) on fair valuation of equity instruments' represents movement in carrying value of financial assets (investments) measured at fair value through Other comprehensive income.
- 10 Slow-moving work-in-progress (Inventories), Retention/withheld by clients Receivables and arbitration and other claim receivables amounting to ₹ 22.26 crore, ₹ 10.85 Crore and Rs. 126.04 Crore respectively as at 31 March 2023, 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.
- 11 Company ( M/s Brahmaputra Infrastructure Limited) is in continuous process for Debt reduction of the company, We already executed OTS with four banks of Consortium of lenders till 31st March 2023 , Now company is under Process for Implementation of the Plan with remaining Consortium of lenders . During the FY 2022-23 under review the company has debited the finance cost upon the actual interest served basis to remaining consortium of lenders.
- 12 Due to a complete loan repayment in this quarter pertaining to the Investment Property Namely " Shopping Mall City Centre" there is loss in the earning of Real Estate Segment during the FY 22-23 under review.
- 13 The Audited financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved the above Audited consolidated financial results at their meetings concluded on 30 May, 2023.
- 14 Following are the companies and Joint Ventures are Consolidated.
- (a) Brahmaputra Concrete Private Limited
  - (b) Brahmaputra Concrete (Bengal) Private Limited
  - ( c) BIL BLA GSCO (JV)

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- (d) GPL BCL (JV)
- ( e) DRA BLA BCL (JV)

**Place : New Delhi**  
**Date : 30.05.2023**

**For and on behalf of Board of Directors**

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**Raktim Acharjee**  
**Whole Time Director**  
**Din : 06722166**



# Brahmaputra Infrastructure Ltd.

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](http://www.brahmaputragroup.com)

CIN:L55204DL1998PLC095933

Statement on Impact of Audit Qualifications ( for audit report with modified opinion) submitted along with Annual Audited Financial Results – Standalone				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 ( See Regulation 33 of SEBI (LODR) Regulations, 2015				
( In Crores)				
I.	Sr.no	Particulars	Audited Figures	Adjusted Figures
	1	Total Income	179.04	179.04
	2	Total Expenditure	167.57	186.72
	3	Net Profit/ Loss	11.47	(7.68)
	4	Earnings Per Share	3.76	(2.64)
	5	Total Assets	596.59	596.59
	6	Total Liabilities	441.08	528.24
	7	Net Worth	155.50	68.34
II	Audit Qualification			
	(a) Detail of Audit Qualification:			
	1. As Given in Note 12 to the accompanying statement, Company (M/s Brahmaputra Infrastructure Limited) During the FY 2022-23 under review the company has debited the finance cost upon the actual interest served basis to the consortium of lenders. 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. 19.15 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. The management has also disclosed the facts at Note No. 12 to the accounts under reference. Our report is modified on that matter.			
	(b) Type of Audit Qualification:		Qualified opinion	
	(c) Frequency of Qualification		Third Time	
	(d) For Audit Qualification (S) where the impact is quantified by the auditor, Management's View		19.15 Cr	
	Management Views: We are in the process of restructuring plan with the consortium of lender banks, we have not been able to finalise terms and conditions for the same hence interest has been debited in the books of accounts on paid basis.			
	( e) For Audit qualification where the impact is not quantified by the auditor: N.A			
	(I) Management estimation on the impact of audit qualification : The impact is already mentioned in adjusted figures.			
	(II) If management is unable to estimate the impact, reasons for the same: N.A			
	(III) Auditors Comment on (I) or (II) above : N.A			
III	Signatories:			
	Raktim Acharjee Whole Time Director & CFO Din : 06722166		RAKTIM ACHARJEE Digitally signed by RAKTIM ACHARJEE Date: 2023.06.19 14:18:55 +05'30'	
	For Goyal Nagpal & Co Chartered Accountants FRN – 018289C  CA Virender Nagpal Membership No. 416004 Place : New Delhi		VIRENDER NAGPAL Digitally signed by VIRENDER NAGPAL Date: 2023.06.19 14:52:32 +05'30'	



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Statement on Impact of Audit Qualifications ( for audit report with modified opinion) submitted along with Annual Audited Financial Results – Consolidated				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 ( See Regulation 33 of SEBI (LODR) Regulations, 2015				
( In Crores)				
I.	Sr.no	Particulars	Audited Figures	Adjusted Figures
	1	Total Income	179.04	179.04
	2	Total Expenditure	167.72	186.87
	3	Net Profit/ Loss	11.32	(7.83)
	4	Earnings Per Share	3.70	(2.69)
	5	Total Assets	596.71	596.71
	6	Total Liabilities	446.12	533.28
	7	Net Worth	150.59	63.43
II	Audit Qualification ( each audit qualification Separately)			
	(a) Detail of Audit Qualification:			
	1. As Given in Note 12 to the accompanying statement, Company (M/s Brahmaputra Infrastructure Limited) During the FY 2022-23 under review the company has debited the finance cost upon the actual interest served basis to the consortium of lenders. 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. 19.15 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. The management has also disclosed the facts at Note No. 12 to the accounts under reference. Our report is modified on that matter.			
	(b) Type of Audit Qualification:		Qualified opinion	
	(c) Frequency of Qualification		Third Time	
	(d) For Audit Qualification (S) where the impact is quantified by the auditor, Management's View		19.15 Cr	
	Management Views: We are in the process of restructuring plan with the consortium of lender banks. we have not been able to finalise terms and conditions for the same hence interest has been debited in the books of accounts on paid basis.			
	( e) For Audit qualification where the impact is not quantified by the auditor: N.A			
	(I) Management estimation on the impact of audit qualification : The impact is already mentioned in adjusted figures.			
	(II) If management is unable to estimate the impact, reasons for the same: N.A.			
	(III) Auditors Comment on (I) or (II) above : N.A			
III	Signatories:			
	Raktim Acharjee Whole Time Director & CFO Din : 06722166		RAKTIM ACHARJEE Digitally signed by RAKTIM ACHARJEE Date: 2023.06.19 14:19:25 +05'30'	
	For Goyal Nagpal & Co Chartered Accountants FRN – 018289C  CA Virender Nagpal Membership No. 416004 Place : New Delhi		VIRENDER NAGPAL Digitally signed by VIRENDER NAGPAL Date: 2023.06.19 14:50:10 +05'30'	