



# Brahmaputra Infrastructure Ltd.

**Ref: Company Scrip Code: 535693**

**Dated: 12.11.2021**

To,

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

Dear Sir,

**Subject : Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
Un-Audited Standalone & Consolidated Financial Results of the Company for the Quarter Ended  
September 30, 2021.**

With the reference to the above cited subject, we wish to inform you that in the just concluded meeting of the Board of Directors of the Company inter-alia the following items:

1. Un-Audited Financial Results (both standalone and consolidated) of the company for the second quarter ended 30<sup>th</sup> September 2021 which were reviewed by the audit committee and approved by the Board.
2. Appointment of Sachin Kumar Shrivastava, Practicing Company Secretary (CP No. 21674) as scrutinizer for the process of remote e-voting as well as voting at the AGM in terms of Section 108 & 109 of the Companies Act, 2013.
3. Day and dates for closure of the Register of Members and Share Transfer Register for the purpose of Annual Book Closure and cut-off dates for the purpose of e-voting and AGM.
4. Fixed day, date, time and venue for 23<sup>rd</sup> Annual General Meeting and considered the business to be transacted thereat.
5. Notice for Annual General Meeting.

Please note that the meeting of Board of Directors commenced at 10:15 A.M. and concluded at 1:20 P.M.

We request you to take note of the same.

**For Brahmaputra Infrastructure Limited**

*Vivek Malhotra*  
Company Secretary

**Vivek Malhotra**

**GM Finance & Company Secretary**

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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



**GOYAL NAGPAL & CO**  
**CHARTERED ACCOUNTANTS**  
**OFFICE : 20 - A Street No. 6, Dheeraj Vihar, Karala**  
**NEW DELHI-110081**  
**OFFICE NO. 9811952775**  
EMAIL : goyalnagpal01@gmail.com

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly 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,**

1. We were engaged to review the accompanying statement of standalone unaudited financial results of Brahmaputra Infrastructure Limited ('the Company') for the quarter and six months ended September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement Principles laid down in Indian accounting standard 34, Interim Financial Reporting ('Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting Principles generally accepted in India and is in compliance with the presentation and disclosure requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. As stated in:**

During the quarter ended company has not made provision for interest on borrowing which was not paid for the quarter 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. 14.05 crore has not been provided 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. 8 to the accounts under reference.



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Our audit report dated 16 August 2021 on the standalone financial results of the Company for the year ended 31 March 2021, 22<sup>nd</sup> September 2021 Unaudited Financial results dated for the June -21 quarter ended and for the quarter ended 30 September 2021, respectively, were also qualified in respect of this matter.

## **5. Emphasis of Matter**

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

- (i) Note No. 02 to the accompanying 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) Note No. 07 to the accompanying Statement, regarding uncertainties relating to recoverability of unbilled work-in-progress (Inventories), trade receivables, Retention/withheld by clients Receivables amounting, Advances to suppliers to ₹ 206.50 crore, ₹ 97.31 crore, ₹ 44.59 Crore, ₹ 24.40 Crore ₹ 19.15 Crore respectively, as at 30 September 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.

Our report is not modified on above matters.

## **6. Other Matters**

- (i) The company is required to take Impact of 15 Joint Operations for the financial year 2020-21 as well as for the quarter ended 30<sup>th</sup> September, 2021 as per accounting principles laid under Ind AS 111 "Joint Arrangement". However till reporting date as at 30<sup>th</sup> September, 2021, the company has not taken Impact of these operations in the financial statements.

Our Conclusion on the Statement is not modified in respect of the above matters

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

VIRENDER  
NAGPAL

(CA Virender Nagpal)

Partner

Membership No. -416004

UDIN: **21416004AAAAJF8437**

Date: November 12, 2021

Place: Delhi

Digitally signed by VIRENDER  
NAGPAL  
Date: 2021.11.12 13:14:41 +05'30'




**BALANCE SHEET AS AT 30 SEPTEMBER 2021**

		(Rs. In Lacs)	
Particulars		Rupees 30-09-2021	Rupees 31-03-2021
<b>I. ASSETS</b>			
1. <b>Non - current assets</b>			
(a) Property, Plant and Equipment		2,281.74	2,400.27
(b) Investment Property		5,713.80	5,760.90
(c) Capital Work in Progress		-	-
(d) Intangible assets		12.60	26.00
(e) Financial assets			
(i) Investment in subsidiaries, associates & Joint Ventures/ Operations		1,304.28	1,342.69
(ii) Trade receivables		3,508.81	2,902.73
(ii) Loans		185.08	357.45
(iii) Other financial assets		3,094.05	2,788.09
(g) Deferred tax assets (net)		272.18	185.54
(h) Other non - current assets		3,103.80	3,013.58
<b>TOTAL NON CURRENT ASSETS</b>		<b>19,476.34</b>	<b>18,777.24</b>
2. <b>Current assets</b>			
(a) Inventories		25,823.57	26,651.49
(b) Financial assets			
(i) Trade receivables		6,222.51	6,745.57
(ii) Cash and cash equivalents		91.02	112.01
(iii) Other financial assets		2,728.60	3,537.61
(c) Other current assets		4,283.11	4,232.48
(d) Contract Assets		-	-
<b>TOTAL CURRENT ASSETS</b>		<b>39,148.81</b>	<b>41,279.16</b>
<b>TOTAL ASSETS</b>		<b>58,625.15</b>	<b>60,056.40</b>
<b>II. EQUITY AND LIABILITIES</b>			
1. <b>Equity</b>			
(a) Equity Share capital		2,901.84	2,901.84
(b) Other equity		11,218.93	11,029.50
<b>TOTAL EQUITY</b>		<b>14,120.77</b>	<b>13,931.34</b>
2. <b>Liabilities</b>			
<b>Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		4,034.76	2,351.23
(ii) Other financial liability		3,145.49	3,094.21
(b) Provisions		96.38	77.37
(c) Other non current liabilities		1,552.14	2,255.26
<b>TOTAL NON CURRENT LIABILITY</b>		<b>8,828.77</b>	<b>7,778.07</b>
3. <b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		19,202.52	19,132.11
(ii) Trade payables		4,479.64	4,491.86
(iii) Other financial liabilities		11,293.91	13,924.23
(b) Other current liabilities		692.56	782.66
(c) Provisions		6.98	16.13
<b>TOTAL CURRENT LIABILITY</b>		<b>35,675.61</b>	<b>38,347.00</b>
<b>Total Equity and Liabilities</b>		<b>58,625.15</b>	<b>60,056.40</b>

For Brahmaputra Infrastructure Limited

Place : New Delhi  
Date : 12/11/2021

**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

### Un-Audited Standalone Financial Results for the Quarter Ended September 30, 2021

(Rs. In Lacs Except EPS)

S. No.	Particulars	Quarter ended		Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed
<b>1</b>	<b>Income From Operations</b>					
	a) Net Sales / Income from Operations	2,958.66	2,532.40	2,127.12	5,491.07	4,103.41
	b) Other Operating Income	186.47	276.94	73.09	463.40	127.58
	<b>Total Income from operations (net)</b>	<b>3,145.13</b>	<b>2,809.34</b>	<b>2,200.21</b>	<b>5,954.47</b>	<b>4,230.99</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed & Construction expenses	1,165.50	2,078.13	1,565.42	3,243.63	2,936.67
	b) Changes in inventories of finished goods and work-in-progress	862.46	38.57	(1,034.53)	901.03	(1,582.69)
	c) Employee benefits expense	85.87	97.97	93.60	183.85	180.73
	d) Finance costs	283.70	297.77	1,189.00	581.47	2,052.03
	e) Depreciation and amortisation expense	57.15	63.66	86.05	120.81	174.85
	f) Other expenses	298.16	108.84	376.33	407.00	480.00
	<b>Total Expenses</b>	<b>2,752.84</b>	<b>2,684.94</b>	<b>2,275.87</b>	<b>5,437.79</b>	<b>4,241.59</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax</b>	<b>392.29</b>	<b>124.40</b>	<b>(75.66)</b>	<b>516.69</b>	<b>(10.60)</b>
<b>4</b>	Exceptional items	340.55	(5.73)	(9.48)	334.82	492.12
<b>5</b>	<b>Profit/(loss) before tax</b>	<b>51.74</b>	<b>130.13</b>	<b>(66.18)</b>	<b>181.86</b>	<b>(502.72)</b>
<b>6</b>	<b>Tax Expenses</b>					
	Current Tax	77.02	-	110.88	77.02	110.86
	Deferred Tax Charge/(Credit)	(84.51)	-	33.60	(84.51)	33.60
	Income tax relating to earlier years					
	<b>Profit/(loss) for the year</b>	<b>59.23</b>	<b>130.13</b>	<b>(210.66)</b>	<b>189.36</b>	<b>(647.18)</b>
<b>7</b>	<b>Other Comprehensive Income (net of tax)</b>					

	(i) Items that will not be reclassified subsequently to Profit or Loss	0.02	0.06	(0.05)	0.08	(0.12)	6.33
	(ii) Items that will be reclassified subsequently to Profit or Loss	-		2.46	-	2.46	
8	<b>Total Comprehensive Income for the year</b>	<b>59.25</b>	<b>130.19</b>	<b>(208.25)</b>	<b>189.43</b>	<b>(644.84)</b>	<b>35.11</b>
9	<b>Paid-up Equity share capital</b>	<b>2,901.84</b>	<b>2,901.84</b>	<b>2,901.84</b>	<b>2,901.84</b>	<b>2,901.84</b>	<b>2,901.84</b>
	(Face value of Rs.10/- each)						
10	Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year				11,218.93	10,349.54	11,029.50
11	<b>Earnings per share (Before &amp; after extraordinary Items)</b>						
	(of Rs.10 each) (not annualised for quarterly figures):						
	<b>a) Basic (Rs.)</b>	0.20	0.45	(0.72)	0.65	(2.22)	0.12
	<b>b) Diluted (Rs.)</b>	0.20	0.45	(0.72)	0.65	(2.22)	0.12
	<b>See accompanying notes to the financial results</b>						

Place: New Delhi  
Date : 12/11/2021

**For Brahmaputra Infrastructure Limited**

**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

## Unaudited Standalone Statement of Cash Flow for the Quarter & Half Year Ended September 30, 2021

	(Rs. In Lakh)	
	For the Period ended September 30, 2021	For the year ended March 31, 2021
<b>A Cash flow from operating activities</b>		
Net profit/(Loss) before tax	181.86	498.54
<b>Adjustment for:</b>		
Depreciation and amortisation	120.81	327.94
Interest paid ( net of interest received on fixed deposit & others )	581.47	1,194.52
Transfer of actuarial gain to OCI and interest cost to finance cost	0.08	8.46
Rent received	(224.19)	(306.32)
Provision for expected credit loss	-	187.59
Provision for impairment	271.68	370.20
<b>B. Operating profit before working capital changes</b>	<b>931.72</b>	<b>2,280.92</b>
<b>C. Changes in working capital (excluding cash &amp; bank balance)</b>		
(Increase) / Decrease in trade and other receivables	(83.02)	(1,298.07)
(Increase) / Decrease in inventories	827.92	4,519.50
(Increase) / Decrease in investment property	47.10	94.20
(Increase) / Decrease in loans and other current assets	262.88	2,450.43
Increase / (Decrease) in trade payables and other liabilities	(3,374.63)	(4,770.82)
<b>D. Cash generated from operations (B+C)</b>	<b>(1,388.04)</b>	<b>3,276.16</b>
<b>E. Income taxes paid (including prior period)</b>	<b>(79.15)</b>	<b>-</b>
<b>F. Net cash flow before exceptional items (D-E)</b>	<b>(1,467.19)</b>	<b>3,276.16</b>
Exceptional items	-	(411.85)
<b>Net cash generated from operating activities</b>	<b>(1,467.19)</b>	<b>2,864.31</b>
<b>G. Cash flow from investing activities</b>		
Purchase of fixed assets	11.13	(127.35)
Rent received	224.19	306.32
Decrease/(Increase) in investments in joint ventures	38.41	1,961.69
<b>Net cash used in investing activities</b>	<b>273.73</b>	<b>2,140.65</b>
<b>H. Cash flow from financing activities</b>		
Proceeds/(repayment) of long term borrowings	1,753.94	(3,817.88)
Proceeds from short term borrowings	-	-
Interest paid ( net of interest received )	(581.47)	(1,194.52)
<b>Net cash flow from financing activities</b>	<b>1,172.47</b>	<b>(5,012.40)</b>
<b>I. Net Increase/(Decrease) in cash and cash equivalents (F+G+H)</b>	<b>(20.99)</b>	<b>(7.43)</b>
Cash and cash equivalents at the beginning of the year	112.01	119.44
<b>Cash and cash equivalents at the end of the year</b>	<b>91.02</b>	<b>112.01</b>

For Brahmaputra Infrastructure Limited

Raktim Acharjee  
Whole Time Director  
Din : 06722166

Place: New Delhi  
Date : 12/11/2021





## Brahmaputra Infrastructure Limited

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

CIN: L55204DL1998PLC095933

**Un-Audited Standalone Segment for the Quarter Ended September 30, 2021**

( Rs. In Lacs)

S. No.	Particulars	For Quarter Ended			Half Year Ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
(i)	<b>Segment Revenue:</b>						
a)	EPC Divison	2,973.96	2,517.11	2,143.92	5,491.07	3,834.31	13,389.00
b)	Rental, Real Estate Division & other Income	171.17	292.23	56.28	463.40	396.67	2,899.85
	<b>Total</b>	<b>3,145.13</b>	<b>2,809.34</b>	<b>2,200.20</b>	<b>5,954.47</b>	<b>4,230.98</b>	<b>16,288.85</b>
(ii)	<b>Segment Results Profit/(Loss) before tax after exceptional items</b>						
a)	EPC Divison	30.84	14.19	(46.93)	45.03	(382.35)	169.25
b)	Real Estate Division	20.89	115.94	(19.27)	136.83	(120.37)	(82.56)
	<b>Total</b>	<b>51.74</b>	<b>130.13</b>	<b>(66.20)</b>	<b>181.86</b>	<b>(502.72)</b>	<b>86.69</b>
(iii)	<b>Segment Assets</b>						
a)	EPC Divison				48,199.61	55,092.35	49,012.96
b)	Real Estate Division				10,843.24	11,448.50	11,043.45
	<b>Total</b>				<b>59,042.85</b>	<b>66,540.85</b>	<b>60,056.40</b>
(iv)	<b>Segment Liabilities</b>						
a)	EPC Divison				38,732.14	53,289.47	39,763.54
b)	Real Estate Division				5,772.23	5,952.58	6,361.52
	<b>Total</b>				<b>44,504.37</b>	<b>59,242.05</b>	<b>46,125.06</b>

*Boje*

## **Notes:**

- 1 The Standalone Un-Audited Financial Results of the Company 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 standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting concluded on November 12, 2021. These results have been subjected to limited review by the Statutory Auditors of the Company.
- 2 The Second wave of COVID-19 Pandemic and restrictions imposed by the government authorities to contain it, impacted the company's operational performance in the first half of current financial year, more particularly in the month of May 21 to certain extent. Nonetheless, realisation of payments from project authorities have been normal during the lockdown period enabled the company to meet its liabilities, including employees payables in timely manner and there has been no significant impact on business development activities of the company. The Situation started becoming normal towards the end of quarter. The Company through the state level lockdown/ restriction period and even subsequently has been able to maintain adequate control on its assets due to its robust control mechanism developed over the years. Going forward, given the reality of uncertainty, the company will continue to monitor any material development that may unfold and could effect the socio-economic landscape in general and infrastructure sector in particular to protect its interest.
- 3 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.
- 4 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. Other Investments/assets and Income from the same are considered under Unallocable.
- 5 Previous quarters / year figures have been regrouped / rearranged, wherever considered necessary.
- 6 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.
- 7 Work-in-progress (Inventories), Trade receivables, Retention/withheld by clients Receivables amounting to ₹ 206.50 crore, ₹ 97.31 crore, ₹ 44.59 Crore respectively, as at 30 September 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.
- 8 Company ( M/s Brahmaputra Infrastructure Limited) is in continuous process for Debt reduction of the company, We already executed couple of OTS with Consortium of lenders; During the FY 2021-22 first half under review the company has debited the finance cost upon the actual interest served basis to remaining consortium of lenders.
- 9 The Un- 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 Un-Audited standalone financial results at their meetings concluded on 12 November, 2021.

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



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

**Place : New Delhi**  
**Date : 12.11.2021**



**GOYAL NAGPAL & CO**  
**CHARTERED ACCOUNTANTS**  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly 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,**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Brahmaputra Infrastructure Limited ("the Holding") and Which includes jointly controlled operations and its subsidiaries (together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its Subsidiaries and joint ventures for the quarter and six month ended 30th September, 2021 and consolidated year to date results for the period from 1<sup>st</sup> April 2021 to 30th September 2021, being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and six month ended 30th September 2021 and the corresponding period from 1<sup>st</sup> April 2021 to 30th September 2021, as reported in these financial results have been approved by the Holding's Board of Directors, but have not been subjected to audit or review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





**GOYAL NAGPAL & CO**  
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**4. As stated in:**

During the quarter ended company has not made provision for interest on borrowing which was not paid for the quarter 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. 14.05 crores has not been provided 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. 8 to the accounts under reference.

Our audit report dated 16 August 2021 on the standalone financial results of the Company for the year ended 31 March 2021, 22<sup>nd</sup> September 2021 Unaudited financial results dated for the June -21 quarter ended and for the quarter ended 30 September 2021, respectively, were also qualified in respect of this matter.

**5. The Statement includes the results of the following entities:**

Subsidiaries:

1. Brahmaputra Concrete Private Limited
2. Brahmaputra Concrete (Bengal) Private Limited

Joint Controlled Entities:

1. DRA BLA BCL (JV)
2. BIL BLA GSCO (JV)
3. GPL BCL (JV)

**6. Emphasis of Matter**

We invite attention to the following matters in the notes to the statement:

1. Note No. 02 regarding uncertainties arising out of the outbreak of COVID19 pandemic and consequential assessment made by the management on its business and its associated financial risks. This assessment made by the management is highly dependent on the circumstances as they evolve in the subsequent periods. The impact, therefore, in future periods may be different from the estimates made by the management as on the date of approval of these financial results.



- (i) Note No. 7 to the accompanying Statement, regarding uncertainties relating to recoverability of unbilled work-in-progress (Inventories), trade receivables, Retention/withheld by clients Receivables amounting, Advances to suppliers to ₹ 206.50 crore, ₹ 97.31 crore, ₹ 44.59 Crore, ₹ 24.40 Crore ₹ 19.15 Crore respectively, as at 30 September 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 balances are fully recoverable.

Our report is not modified on above matters.

## **7. Other Matters**

1. The company is required to take Impact of 15 Joint Operations for the Qtr ended 30<sup>th</sup> September, 2021 per accounting principles laid under Ind AS 111 "Joint Arrangement". However till reporting date 30th September ' 2021 the company has not been taken Impact of its financial statements.
2. We did not review the interim financial statements of 3 joint Ventures included in the consolidated unaudited interim financial statements of the entities included in the Group, whose Total net Profit after tax of Rs. 12.00 Lakhs and total comprehensive loss of Rs. 12.00 Lakhs for the quarter ended 30th September 2021 as considered in the respective consolidated unaudited interim financial statements of the entities included in the Group. The interim financial statements of these joint Ventures have been reviewed by other auditors/ Management whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint Ventures, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above
3. We did not review the interim financial statements of 2 subsidiaries included in the consolidated unaudited financial statements, whose interim financial statements (after eliminating intra group transactions) total revenues of Rs. NIL total net loss after tax of Rs. 1.33 Lakhs and total comprehensive loss of Rs. 1.33 Lakhs for the quarter ended 30th September, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 12.00 Lakhs and total comprehensive loss of Rs. 12.00 Lakhs for the quarter ended 30th September, 2021, as considered in the consolidated unaudited financial results, in respect of 2 Subsidiaries and 3 Joint Ventures, whose interim financial results have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose financials have been furnished to us by the Management and our conclusion on the Statement, 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



**GOYAL NAGPAL & CO**  
**CHARTERED ACCOUNTANTS**  
**OFFICE : 20 - A Street No. 6, Dheeraj Vihar, Karala**  
**NEW DELHI-110081**  
**OFFICE NO. 9811952775**  
**EMAIL : goyalnagpal01@gmail.com**

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Our Conclusion on the Statement is not modified in respect of the above matters

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

**VIRENDER** Digitally signed by  
VIRENDER NAGPAL  
**NAGPAL** Date: 2021.11.12  
13:18:10 +05'30'

(CA Virender Nagpal)  
Partner  
Membership No. –416004  
UDIN: **21416004AAAAJG7669**  
Date: November 12, 2021  
Place: Delhi





**Brahmaputra Infrastructure Limited**  
 Regd. Off.: Brahmaputra House, A-7, Mahipalpur (NH-8 Crossing), New Delhi-110 037  
 CIN : L55204DL1998PLC095933

**Statement of Un-audited Consolidated Assets and Liabilities as at September 30, 2021**

(In Lacs)

Particulars		September 30, 2021	March 31, 2021
		Un-Audited	Audited
<b>ASSETS</b>			
<b>1. Non - current assets</b>			
(a)	Property, Plant and Equipment	2,341.85	2,461.72
(b)	Investment Property	5,713.80	5,760.90
(c)	Capital Work in Progress	-	-
(d)	Intangible assets	473.87	487.27
(e)	Goodwill	1,512.21	1,512.21
	<b>Financial assets</b>		
(i)	Investment in subsidiaries & associates	979.50	1,017.91
(ii)	Trade Recieveable	3,508.81	2,902.73
(iii)	Loans	12.71	185.08
(iv)	Other financial assets	3,094.05	2,788.09
(f)	Deferred tax assets (net)	272.18	185.54
(g)	Other non - current assets	3,103.82	3,013.60
		<b>21,012.80</b>	<b>20,315.05</b>
<b>2. Current assets</b>			
(a)	Inventories	26,190.35	27,018.27
(b)	<b>Financial assets</b>		
(i)	Trade receivables	6,238.36	6,761.42
(ii)	Cash and cash equivalents	110.16	131.15
(iii)	Other financial asset	2,852.96	4,356.85
(c)	Other current assets	4,283.11	3,537.61
(d)	Contract assets ( Unbilled Revenue)	-	-
		<b>39,674.94</b>	<b>41,805.30</b>
	<b>TOTAL ASSETS</b>	<b>60,687.74</b>	<b>62,120.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a)	Equity Share capital	2,901.84	2,901.84
(b)	Other equity	13,047.12	12,859.02
(c)	Minority Interest	1.00	1.00
		<b>15,949.96</b>	<b>15,761.86</b>
<b>2. Liabilities</b>			
	<b>Non current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Borrowings	4,034.90	2,351.37
(ii)	Other financial liability	3,145.49	3,094.21
(b)	Provisions	96.38	86.52
(c)	Other non current liabilities	1,560.34	2,263.47
		<b>8,837.11</b>	<b>7,795.57</b>
<b>3. Current liabilities</b>			
(a)	<b>Financial liabilities</b>		
(i)	Borrowings	19,230.80	19,160.40
(ii)	Trade payables	4,567.14	4,579.36
(iii)	Other financial liabilities	11,293.13	13,923.45
(b)	Other current liabilities	802.48	892.58
(c)	Provisions	7.12	7.12
		<b>35,900.67</b>	<b>38,562.91</b>
	<b>Total Equity and Liabilities</b>	<b>60,687.74</b>	<b>62,120.34</b>

Place : New Delhi  
 Date : 12/Nov/21

For Brahmaputra Infrastructure Limited

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  
**Un-audited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021**

(Rs. In Lakh except EPS)							
S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Income From Operations</b>						
	a) Net Sales / Income from Operations	2,958.67	2,532.40	2,127.12	5,491.07	4,103.41	13,482.11
	b) Other Operating Income	186.46	276.94	73.09	463.40	127.58	2,773.44
	<b>Total Income from operations (net)</b>	<b>3,145.13</b>	<b>2,809.34</b>	<b>2,200.21</b>	<b>5,954.47</b>	<b>4,230.99</b>	<b>16,255.55</b>
2	<b>Expenses</b>						
	(a) Cost of Material Consumed	1,165.50	2,078.13	1,565.42	3,243.63	3,077.09	9,891.36
	(b) Changes in inventories of finished goods and work-in-progress	862.46	38.57	(1,034.53)	901.03	(1,582.69)	2,564.66
	c) Employee benefits expense	85.88	97.97	93.60	183.85	180.73	347.63
	d) Finance costs	283.70	297.77	1,189.00	581.47	2,052.03	1,735.71
	e) Depreciation and amortisation expense	57.83	64.32	86.05	122.15	176.80	331.84
	f) Other expenses	298.14	108.86	376.33	407.00	339.57	924.06
	<b>Total Expenses</b>	<b>2,753.51</b>	<b>2,685.62</b>	<b>2,275.87</b>	<b>5,439.13</b>	<b>4,243.53</b>	<b>15,795.26</b>
3	<b>Profit/(loss) before share profit of equity accounted investee, exceptional items and tax</b>	<b>391.62</b>	<b>123.72</b>	<b>(75.66)</b>	<b>515.34</b>	<b>(12.54)</b>	<b>460.29</b>
4	Exceptional items	340.55	(5.73)	(9.48)	334.82	492.12	411.85
5	<b>Profit/(loss) before share profit of equity accounted investee and tax</b>	<b>51.07</b>	<b>129.45</b>	<b>(66.18)</b>	<b>180.52</b>	<b>(504.66)</b>	<b>48.44</b>
6	<b>Extraordinary items</b>	-	-	-	-	-	-
6	Share of net profit of associates accounted for using the equity method	15.47	(3.47)	(39.41)	12.00	(47.82)	(0.96)
7	<b>Profit/(loss) before tax</b>	<b>66.54</b>	<b>125.98</b>	<b>(105.59)</b>	<b>192.52</b>	<b>(552.48)</b>	<b>47.48</b>
8	<b>Tax Expenses</b>	-	-	-	-	-	-
	Current Tax	77.02	-	110.88	77.02	110.88	-
	Deferred Tax Charge/(Credit)	(84.51)	-	33.60	(84.51)	33.60	57.91
	Income tax relating to earlier years	-	-	-	-	-	-
	<b>Profit/(loss) for the year</b>	<b>74.03</b>	<b>125.98</b>	<b>(250.07)</b>	<b>200.01</b>	<b>(696.96)</b>	<b>(10.43)</b>
7	<b>Other Comprehensive Income (net of tax)</b>	-	-	-	-	-	-
	(i) Items that will not be reclassified subsequently to Profit or Loss	0.02	0.06	(0.05)	0.08	(0.12)	-
	(ii) Items that will be reclassified subsequently to Profit or Loss	-	-	2.46	-	2.46	6.33
8	<b>Total Comprehensive Income for the year</b>	<b>74.05</b>	<b>126.04</b>	<b>(247.66)</b>	<b>200.09</b>	<b>(694.62)</b>	<b>(4.10)</b>
9	<b>Paid- up Equity share capital</b>	<b>2,901.84</b>	<b>2,901.84</b>	<b>2,901.84</b>	<b>2,901.84</b>	<b>2,901.84</b>	<b>2,901.84</b>
	(Face value of Rs.10/- each)						
10	Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year	-	-	-	13,047.12	9,769.74	12,859.02
11	<b>Earnings per share (Before &amp; after extraordinary items)</b>						
	(of Rs.10 each) (not annualised for quarterly)						
	a) <b>Basic (Rs.)</b>	0.26	0.43	(0.85)	0.69	(2.39)	(0.01)
	b) <b>Diluted (Rs.)</b>	0.26	0.43	(0.85)	0.69	(2.39)	(0.01)

See accompanying notes to the financial results

For and on behalf of Board of Directors

Place: New Delhi  
 Date : 12/Nov/21

**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  
**Un-audited Consolidated Statement of Cash flow for the period ended September 30, 2021**

		(In Lacs)	
	Particulars	For the year ended	
		30-Sep-21	31-Mar-21
		Audited	Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit Before exceptional items and Tax after IND AS adjustments	180.52	460.29
	Adjustment for:		
	Depreciation	122.15	331.84
	Interest paid ( Net of Interest received on FDR & Others )	581.47	1,194.52
	Loss on Profit on sale of Asset	-	-
	Interest received	-	-
	Transfer of Actuarial gain to OCI	0.08	6.33
	Share of profit of associates	(12.00)	0.96
	Interest & Other (IND-AS Adjustment)	-	-
	Rent received (net of depreciation on investment property)	(224.19)	(306.32)
	Provision for expected credit loss	-	187.59
	Provision for impairment	228.60	370.20
<b>B.</b>	<b>Operating Profit before Working Capital changes</b>	<b>876.63</b>	<b>2,245.41</b>
<b>C.</b>	<b>Changes in Working Capital</b>		
	(Increase) / Decrease in Trade and other Receivables	(83.02)	(1,298.07)
	(Increase) / Decrease in Inventories	827.92	4,519.50
	(Increase) / Decrease in Investment Property	47.10	94.20
	(Increase) / Decrease in Loans and other current assets	305.98	945.85
	Increase / (Decrease) in Trade Payables and other Liabilities	(3,374.63)	(3,231.05)
<b>D.</b>	<b>Cash Generated from Operations (B+C)</b>	<b>(1,400.02)</b>	<b>3,275.84</b>
<b>E.</b>	<b>Less: Taxes paid (Including Prior Period)</b>	<b>(77.02)</b>	<b>-</b>
<b>F.</b>	<b>Net Cash flow before Exceptional / Extraordinary Items (D-E)</b>	<b>(1,477.04)</b>	<b>3,275.84</b>
	Less: Exceptional / Extraordinary Items	-	(411.85)
	<b>Net Cash from Operating Activities</b>	<b>(1,477.04)</b>	<b>2,863.99</b>
<b>G.</b>	<b>Cash Flow from Investing Activities</b>		
	(Purchase)/Sale of assets	11.12	- 127.35
	Rent Received	224.19	306.32
	Decrease in Investments in Joint Ventures	50.41	(223.71)
	<b>Net Cash used in Investing Activities</b>	<b>285.72</b>	<b>(44.74)</b>
<b>H.</b>	<b>Cash Flow From Financing Activities</b>		
	Proceeds of Long Term borrowings/Other Long Term Liability	1,751.81	(198.97)
	Proceeds from / Repayment of Short term borrowings	-	- 3,618.91
	Proceeds for repayment of Term loan/ short term loan	-	-
	Interest paid ( Net of Interest received )	(581.47)	(1,194.52)
	Retained Earnings	-	2,185.42
	<b>Net Cash Flow from Financing Activities</b>	<b>1,170.34</b>	<b>(2,826.98)</b>
<b>I.</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (F+G+H)</b>	<b>(20.98)</b>	<b>(7.73)</b>
	Cash and Cash Equivalents at the beginning of the year	131.15	138.59
	Cash and Cash Equivalents at the end of the year	110.17	130.86

For Brahmaputra Infrastructure Limited

Place: New Delhi

Date : 12-Nov-21

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  
**Un- Audited Consolidated Segment for the for the Quarter and Half Year ended September 30, 2021**

(Figures - ₹ in lakhs)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
(i)	<b>Segment Revenue:</b>						
a)	EPC Divison	2,973.96	2,517.11	2,143.92	5,491.07	3,834.31	13,482.11
b)	Rental, Real Estate Division & other Income	171.07	292.33	56.28	463.40	396.67	2,773.44
	<b>Total</b>	<b>3,145.03</b>	<b>2,809.44</b>	<b>2,200.20</b>	<b>5,954.47</b>	<b>4,230.98</b>	<b>16,255.55</b>
(ii)	<b>Segment Results Profit/(Loss) before tax</b>						
a)	EPC Divison	45.64	10.05	(86.32)	55.69	(432.11)	169.25
b)	Real Estate Division	20.89	115.94	(19.27)	136.83	(120.37)	(121.76)
	<b>Total</b>	<b>66.53</b>	<b>125.99</b>	<b>(105.59)</b>	<b>192.52</b>	<b>(552.48)</b>	<b>47.49</b>
(iii)	<b>Segment Assets</b>						
a)	EPC Divison				49,844.50	54,746.76	50,309.90
b)	Real Estate Division				10,843.24	11,448.50	11,810.45
	<b>Total</b>				<b>60,687.74</b>	<b>66,195.26</b>	<b>62,120.35</b>
(iv)	<b>Segment Liabilities</b>						
a)	EPC Divison				38,965.55	47,570.10	39,763.54
b)	Real Estate Division				5,772.23	5,952.58	6,361.52
	<b>Total</b>				<b>44,737.78</b>	<b>53,522.68</b>	<b>46,125.06</b>

For and on behalf of Board of Directors

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

Place : New Delhi  
 Date : 12/Nov/21

## **Notes:**

- 1 The Consolidated Un-Audited Financial Results of the Company 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 November 12, 2021. These results have been subjected to limited review by the Statutory Auditors of the Company.
- 2 The Second wave of COVID-19 Pandemic and restrictions imposed by the government authorities to contain it, impacted the company's operational performance in the first half of current financial year, more particularly in the month of May 21 to certain extent. Nonetheless, realisation of payments from project authorities have been normal during the lockdown period enabled the company to meet its liabilities, including employees payables in timely manner and there has been no significant impact on business development activities of the company. The Situation started becoming normal towards the end of quarter. The Company through the state level lockdown/ restriction period and even subsequently has been able to maintain adequate control on its assets due to its robust control mechanism developed over the years. Going forward, given the reality of uncertainty, the company will continue to monitor any material development that may unfold and could effect the socio-economic landscape in general and infrastructure sector in particular to protect its interest.
- 3 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 Un-Audited Consolidated Financial Results on a going concern basis.
- 4 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. Other Investments/assets and Income from the same are considered under Unallocable.
- 5 Previous quarters / year figures have been regrouped / rearranged, wherever considered necessary.
- 6 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.
- 7 Work-in-progress (Inventories), Trade receivables, Retention/withheld by clients Receivables amounting to ₹ 206.50 crore, ₹ 97.31 crore, ₹ 44.59 Crore respectively, as at 30 September 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.
- 8 Company ( M/s Brahmaputra Infrastructure Limited) is in continuous process for Debt reduction of the company, We already executed couple of OTS with Consortium of lenders; During the FY 2021-22 first half under review the company has debited the finance cost upon the actual interest served basis to remaining consortium of lenders.
- 9 These 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 Un-Audited Consolidated financial results at their meetings concluded on 12 November, 2021.
- 10 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)
  - (d) GPL BCL (JV)
  - (e) DRA BLA BCL (JV)

Place : New Delhi  
Date : 12.11.2021

For and on behalf of Board of Directors



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