



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

CIN:L55204DL1998PLC095933

Ref: Company Scrip Code: 535693

Dated: 14.11.2022

To,

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
1st 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 & Half Year Ended September 30, 2022.

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 quarter ended 30th September 2022 which were reviewed by the audit committee and approved by the Board.
 2. Review the Related Party Transactions of 2nd Quarter and Prior approval on related party transactions of 3rd Quarter FY 2022-23.
 3. Approve the names for authorized representatives for signing new Joint Ventures, Banking & appear before arbitration , courts and in the office of various authorities.
-

4. Approve and adopt all the resolutions those are passed by circulation between the period of last board meeting to till date meeting.

We request you to take note of the same.

For Brahmaputra Infrastructure Limited

Vivek Malhotra
GM (Finance) & Company Secretary



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

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

**Review Report 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 Half Year ended 30th September, 2022 and consolidated year to date results for the period from 1st April 2022 to 30th September 2022, 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 ended 30th September 2022 and the corresponding period from 1st April 2022 to 30th September 2022, 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.



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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. 7.09 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. 11 to the accounts under reference.

Our audit report dated 12 August 2022 on the standalone financial results of the Company for the year ended 30 June 2022 and for the quarter ended 30 September 2022, respectively, was 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:

- (i) Note No. 10 to the accompanying Statement, regarding uncertainties relating to recoverability of unbilled work-in-progress (Inventories), trade receivables, Retention/withheld by clients Receivables amounting and Claims Receivables to ₹ 48.53 crore, ₹ 12.26 crore, ₹ 9.03 Crore, ₹ 17.48 Crore respectively, as at 30 September 2022, 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.

Our report is not modified on above matters.



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7. Other Matters

1. The company is required to take Impact of 15 Joint Operations for the Qtr ended 30th September, 2022 per accounting principles laid under Ind AS 111 "Joint Arrangement". However till reporting date 30th September' 2022 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. 0.09 Crores and total comprehensive Income of Rs. 0.09 Crores for the quarter ended 30th September 2022 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. 0.0095 Crores and total comprehensive loss of Rs. 0.0095 Crores for the quarter ended 30th September, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net Profit after tax of Rs. 0.09 Crores and total comprehensive Profit of Rs. 0.09 Crores for the quarter ended 30th September, 2022, 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 financial 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.

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



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

VIRENDER Digitally signed by
NAGPAL VIRENDER NAGPAL
Date: 2022.11.14
13:11:49 +05'30'

(CA Virender Nagpal)
Partner
Membership No. – 416004
UDIN: **22416004BDALRO3491**
Date: November 14, 2022
Place: Delhi



CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2022

(Rs. in Crores)

Particulars		30-09-2022	31-03-2022
I. ASSETS			
1.	Non - current assets		
(a)	Property, Plant and Equipment	21.50	22.49
(b)	Investment Property	56.20	56.67
(c)	Goodwill	-	15.12
(d)	Intangible assets	0.08	4.73
(e)	Financial assets	-	
(i)	Investment in subsidiaries, associates & Joint Ventures/ Operations	14.47	9.89
(ii)	Trade Recievable	25.47	30.08
(iii)	Loans	1.21	1.21
(iv)	Other financial assets	22.20	15.91
(f)	Deferred tax assets (net)	2.96	3.58
(g)	Other non - current assets	77.54	75.85
		<u>221.63</u>	<u>235.53</u>
2.	Current assets		
(a)	Inventories	192.20	220.37
(b)	Financial assets		
(i)	Trade receivables	40.54	29.60
(ii)	Cash and cash equivalents	1.73	1.00
(iii)	Other financial assets	19.88	23.89
(c)	Other current assets	77.33	68.78
(d)	Contract assets (Unbilled	34.57	18.43
		<u>366.25</u>	<u>362.07</u>
		<u>587.88</u>	<u>597.60</u>
	TOTAL ASSETS	587.88	597.60

II. EQUITY AND LIABILITIES

1	Equity		
	(a) Equity Share capital	29.49	29.02
	(b) Other equity	115.55	135.68
	(c) Minority Interest	0.01	0.01
		<u>145.05</u>	<u>164.71</u>
2.	Liabilities		
	Non current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	32.12	38.27
	(ii) Other financial liability	30.84	29.93
	(b) Provisions	0.94	0.91
	(c) Other non current liabilities	8.47	7.15
	(d) Trade Payables	28.72	28.72
		<u>101.09</u>	<u>104.97</u>
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	181.14	177.66
	(ii) Trade payables	22.27	21.33
	(iii) Other financial liabilities	127.36	118.82
	(b) Other current liabilities	9.43	10.04
	(c) Provisions	1.55	0.07
		<u>341.75</u>	<u>327.92</u>
	Total Equity and Liabilities	<u>587.88</u>	<u>597.60</u>

For Brahmaputra Infrastructure Limited

Date : 14.11.2022

Place : New Delhi

Raktim Acharjee
Whole Time Director
Din : 06722166

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income From Operations						
	a) Net Sales / Income from Operations	38.77	41.53	29.59	80.29	54.91	160.13
	b) Other Operating Income	0.11	0.08	1.86	0.18	4.63	4.19
	Total Income from operations (net)	38.88	41.60	31.45	80.48	59.54	164.32
2	Expenses						
	(a) Cost of materials consumed & Construction expenses	20.70	16.01	11.66	36.71	32.44	63.47
	b) Changes in inventories of finished goods and work in progress	6.06	17.92	8.62	23.98	9.01	49.55
	c) Employee benefits expense	0.95	0.92	0.86	1.87	1.84	3.47
	d) Finance costs	3.82	2.95	2.84	6.77	5.81	19.74
	e) Depreciation and amortisation expense	0.56	0.61	0.58	1.17	1.22	3.11
	f) Other expenses	2.65	0.75	2.98	3.40	4.07	14.84
	Total Expenses	34.74	39.16	27.54	73.90	54.39	154.18
3	Profit/(loss) before exceptional items and tax	4.14	2.44	3.92	6.58	5.15	10.14
4	Exceptional items	0.04	0.10	3.41	0.14	3.35	(0.91)
5	Profit/(loss) before share profit of equity accounted investee and tax	4.10	2.34	0.51	6.44	1.81	11.05
6	Share of net profit of associates accounted for using the equity method & share of net profit of associates accounted for using the cost method	0.00	0.09	0.15	0.09	0.12	0.11
7	Profit/ loss before tax	4.10	2.43	0.67	6.53	1.93	11.16
8	Tax Expenses	1.56	(0.33)	(0.07)	1.23	(0.07)	4.05
	Current Tax	0.61	0.28	0.77	0.88	0.77	1.64
	Deferred Tax Charge/(Credit)	1.27	(0.61)	(0.85)	0.66	(0.85)	(1.69)
	Income tax relating to earlier years	(0.31)			(0.31)		4.10

	Profit/(loss) for the year	2.54	2.76	0.74	5.30	2.00	7.11
9	Other Comprehensive Income (net of tax)						
	(i) Items that will not be reclassified subsequently to Profit or Loss						
	(ii) Items that will be reclassified subsequently to Profit or Loss	0.00	(0.00)	0.00	(0.00)	0.00	(0.04)
10	Total Comprehensive Income for the year	2.54	2.76	0.74	5.30	2.00	7.07
11	Paid- up Equity share capital	29.01	29.01	29.01	29.01	29.01	29.01
	(Face value of Rs.10/- each)						
12	Reserves excluding Revaluation Reserve as per Balance sheet of previous				120.79	130.47	135.67
13	Earnings per share (Before & after extraordinary items)						
	(of Rs.10 each) (not annualised for quarterly figures)-						
	a) Basic (Rs.)	0.87	0.95	0.26	1.83	0.69	2.44
	b) Diluted (Rs.)	0.87	0.95	0.26	1.83	0.69	2.44
	See accompanying notes to the financial results						

Place: New Delhi
Date : 14.11.2022

For Brahmaputra Infrastructure Limited

Raktim Acharjee
Whole Time Director
Din : 06722166



Brahmaputra Infrastructure Limited

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

CIN : 55204DL1998PLC095933

Un-Audited Consolidated Statement of Cash Flow for the Quarter Ended Sep 30, 2022

		(Rs. In Crores)	
		For the Quarter ended Sept 30, 2022	For the year ended March 31, 2022
A	Cash flow from operating activities		
	Net profit/(Loss) before tax	6.58	10.15
	Adjustment for:		
	Depreciation and amortisation	0.89	3.11
	Interest paid (net of interest received on fixed deposit & others)	-	17.93
	Transfer of actuarial gain to OCI and interest cost to finance cost	(0.00)	(0.04)
	Share of Profit of associates	0.09	0.11
	Rent received	(5.30)	(7.53)
	Provision for expected credit loss	1.72	1.65
	Provision for impairment	-	12.93
B.	Operating profit before working capital changes	3.98	38.30
C.	Changes in working capital (excluding cash & bank balance)		
	(Increase) / Decrease in trade and other receivables	(6.49)	16.88
	(Increase) / Decrease in inventories	24.50	49.81
	(Increase) / Decrease in investment property	0.47	0.94
	(Increase) / Decrease in loans and other current assets	(31.74)	(59.77)
	Increase / (Decrease) in trade payables and other liabilities	13.23	(31.49)
D.	Cash generated from operations (B+C)	3.95	14.67
E.	Income taxes paid (including prior period)	1.23	(5.77)
F.	Net cash flow before exceptional items (D-E)	2.72	8.90
	Exceptional items	0.14	0.91
	Net cash generated from operating activities	2.86	9.81
G.	Cash flow from investing activities		
	Purchase of fixed assets	-	(0.84)
	Sale of assets	-	-
	Rent received	5.30	7.53
	Decrease/(Increase) in investments in joint ventures	(1.44)	0.29
	Net cash used in investing activities	3.86	6.98
H.	Cash flow from financing activities		
	Proceeds/(repayment) of long term borrowings	(5.99)	0.82
	Proceeds from short term borrowings	-	-
	Proceeds of term loan	-	-
	Interest paid (net of interest received)	-	(17.93)
	Retained earnings	-	-
	Net cash flow from financing activities	(5.99)	(17.11)
I.	Net Increase/(Decrease) in cash and cash equivalents (F+G+H)	0.73	(0.31)
	Cash and cash equivalents at the beginning of the year	1.00	1.31
	Cash and cash equivalents at the end of the year	1.73	1.00

For Brahmaputra Infrastructure Limited

Place : New Delhi

Date : 14.11.2022

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 Reporting for the Quarter Ended September 30, 2022

(Rs. In Crores)

S. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
S. No.	Particulars						
(i)	Segment Revenue:						
a)	EPC Divison	34.95	38.60	29.74	73.56	54.91	149.33
b)	Real Estate Division & Other income	4.01	3.00	1.71	7.01	4.63	14.99
	Total	38.96	41.60	31.45	80.57	59.54	164.32
(ii)	Segment Results						
	Profit/(Loss) before tax after exceptional items						
a)	EPC Divison	1.11	(0.03)	0.46	1.08	0.56	1.76
b)	Real Estate Division	2.98	2.46	0.21	5.44	1.37	9.40
	Total	4.09	2.43	0.67	6.53	1.93	11.16
(iii)	Segment Assets						
a)	EPC Divison				483.84	498.45	490.77
b)	Real Estate Division				104.04	108.43	106.83
	Total				587.88	606.88	597.60
(iv)	Segment Liabilities						
a)	EPC Divison				376.51	389.66	376.21
b)	Real Estate Division				56.26	57.72	56.70
	Total				432.77	447.38	432.91

Date : 14.11.2022

Place : New Delhi

For Brahmaputra Infrastructure Ltd

Raktim Acharjee
Whole Time Director
Din : 06722166

Notes:

- 1 The Consolidated Un-Audited Financial Results of the Company for the FY 2022-23 (Q-2) 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 14, 2022.
- 2 The Second wave of COVID-19 Pandemic and restrictions imposed by the government authorities to contain it, impacted the company's operational performance Specially in Real Estate Segment in Last FY 21, 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 Real Estate sector in particular to protect its interest.
- 3 There is sharp recovery in the rental Income of "Shopping Mall City Centre" after the Second wave of Covid-19 , as on dated 30th September 2022, Shopping Mall is fully operational at available capacity.
- 4 Till 30th September 2022, 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 18 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 Un- 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 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.

- 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 work-in-progress (Inventories), trade receivables, Retention/withheld by clients Receivables amounting and Claims Receivables to ₹ 48.53 crore, ₹ 12.26 crore, ₹ 9.03 Crore, ₹ 17.48 Crore respectively, as at 30 September 2022, 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 30 September 2022 , Now company is under Process for Implementation of the Plan with remaining Consortium of lenders . During the FY 2022-23 (Q-2) under review the company has debited the finance cost upon the actual interest served basis to remaining consortium of lenders.
- 12 There is an Income Tax demand raised of an total amount Rs. 25.55 Crores during the Proceedings for the Period of AY 2015-16 to 2021-22 , we have received the orders of CIT (A) during the quarter under review. In CIT (A) orders there is big relief to the company, More Than 95 % of the demand raised by the AO of an total amount Rs. 25.55 Crores has been deleted by CIT (A) and inform to the company through respective appeal orders.
- 13 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 consolidated financial results at their meetings concluded on 14 November, 2022.
- 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)

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

For and on behalf of Board of Directors

Place : New Delhi
Date : 14.11.2022

Raktim Acharjee
Whole Time Director
Din : 06722166



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

Review Report 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 half year ended September 30, 2022 ('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. 7.09 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. 11 to the accounts under reference.



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Our audit report dated 09 July 2022 on the standalone financial results of the Company for the year ended 31 March 2022, audit report dated 12 August 2022 on the standalone financial results of the Company for the year ended 30 June 2022 and for the quarter ended 30 September 2022, respectively, was 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. 10 to the accompanying Statement, regarding uncertainties relating to recoverability of unbilled work-in-progress (Inventories), trade receivables, Retention/withheld by clients Receivables amounting and Claims Receivables to ₹ 48.53 crore, ₹ 12.26 crore, ₹ 9.03 Crore, ₹ 17.48 Crore respectively, as at 30 September 2022, 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.

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 2021-22 as well as for the quarter ended 30th September, 2022 as per accounting principles laid under Ind AS 111 "Joint Arrangement". However till reporting date as at 30th September, 2022, 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 Digitally signed by
VIRENDER NAGPAL
Date: 2022.11.14
13:13:01 +05'30'
NAGPAL

(CA Virender Nagpal)
Partner
Membership No. – 416004
UDIN: **22416004BDAJFU1007**
Date: November 14, 2022
Place: Delhi



STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2022

		(Rs. in Crores)	
Particulars		30-09-2022	31-03-2022
I. ASSETS			
1.	Non - current assets		
(a)	Property, Plant and Equipment	21.24	21.90
(b)	Investment Property	56.20	56.67
(c)	Capital Work in Progress	-	-
(d)	Intangible assets	0.08	0.10
(e)	Financial assets	-	-
(i)	Investment in subsidiaries, associates & Joint Ventures/ Operations	14.47	13.03
(ii)	Trade Recievable	25.47	30.08
(iii)	Loans	1.21	1.21
(iv)	Other financial assets	22.20	15.91
(f)	Deferred tax assets (net)	2.96	3.58
(q)	Other non - current assets	77.54	75.85
		221.36	218.34
2.	Current assets		
(a)	Inventories	192.20	216.70
(b)	Financial assets		
(i)	Trade receivables	40.54	29.44
(ii)	Cash and cash equivalents	1.72	0.81
(iii)	Other financial assets	19.88	22.65
(c)	Other current assets	77.33	68.78
(d)	Contract assets (Unbilled Revenue)	34.57	18.43
		366.24	356.81
	TOTAL ASSETS	587.61	575.15
II. EQUITY AND LIABILITIES			
1.	Equity		
(a)	Equity Share capital	29.02	29.02
(b)	Other equity	120.79	115.57
		149.80	144.59
2.	Liabilities		
	Non current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	28.55	38.26
(ii)	Other financial liability	30.84	29.93
(b)	Provisions	0.94	0.91
(c)	Other non current liabilities	8.47	7.07
(d)	Trade Payables	28.72	28.72
		97.52	104.89
3.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	181.11	177.38
(ii)	Trade payables	22.27	20.46
(iii)	Other financial liabilities	127.36	118.82
(b)	Other current liabilities	9.42	8.95
(c)	Provisions	0.12	0.07
		340.28	325.67
	Total Equity and Liabilities	587.61	575.15

For Brahmaputra Infrastructure Limited

Date : 14.11.2022
Place : New Delhi

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, 2022

(Rs. In Crores Except EPS)

S. No.	Particulars	Quarter ended		Half Year ended		Year ended	
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income From Operations						
	a) Net Sales / Income from Operations	38.77	41.53	29.59	80.29	54.91	160.13
	b) Other Operating Income	0.11	0.08	1.86	0.18	4.63	2.47
	Total Income from operations (net)	38.88	41.60	31.45	80.48	59.54	162.60
2	Expenses						
	(a) Cost of materials consumed & Construction	20.70	16.01	11.66	36.71	32.44	63.47
	b) Changes in inventories of finished goods and work-in-	6.06	17.92	8.62	23.98	9.01	49.55
	c) Employee benefits expense	0.95	0.92	0.86	1.87	1.84	3.47
	d) Finance costs	3.82	2.95	2.84	6.77	5.81	19.74
	e) Depreciation and amortisation expense	0.56	0.61	0.58	1.17	1.21	3.08
	f) Other expenses	2.65	0.75	2.98	3.40	4.07	14.83
	Total Expenses	34.74	39.16	27.54	73.90	54.38	154.14
3	Profit/(loss) before exceptional items and tax	4.13	2.44	3.92	6.58	5.17	8.46
4	Exceptional items	0.04	0.10	3.41	0.14	3.35	(0.91)
5	Profit/ loss before tax	4.09	2.34	0.51	6.44	1.82	9.37
6	Tax Expenses	1.56	(0.33)	(0.07)	1.23	(0.07)	4.05
	Current Tax	0.61	0.28	0.77	0.88	0.77	1.64
	Deferred Tax Charge/(Credit)	1.27	(0.61)	(0.85)	0.66	(0.85)	(1.69)
	Income tax relating to earlier years	(0.31)			(0.31)		4.10
	Profit/(loss) for Other	2.53	2.68	0.59	5.21	1.89	5.32
7	Comprehensive Income (net of tax)						

	(i) Items that will not be reclassified subsequently to	0.00	(0.00)	0.00	(0.00)	0.00	(0.04)
	(ii) Items that will be reclassified subsequently to						
8	Total Comprehensive Income for the year	2.53	2.68	0.59	5.21	1.89	5.28
9	Paid- up Equity share capital	29.01	29.01	29.01	29.01	29.01	29.01
	(Face value of Rs.10/- each)						
10	Reserves excluding Revaluation Reserve as per Balance sheet of previous				120.79	112.19	115.57
11	Earnings per share	0.87	0.92	0.20	1.80	0.65	1.82

Place: New Delhi

Date : 14.11.2022

For Brahmaputra Infrastructure Limited

Raktim Acharjee
Whole Time Director
Din : 06722166



Brahmaputra Infrastructure Limited

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

CIN : 55204DL1998PLC095933

Un-Audited Standalone Statement of Cash Flow for the Quarter Ended Sep 30, 2022

	(Rs. In Crores)	
	For the Quarter ended Sept 30, 2022	For the year ended March 31, 2022
A Cash flow from operating activities		
Net profit/(Loss) before tax	6.58	8.46
Adjustment for:		
Depreciation and amortisation	1.16	3.08
Interest paid (net of interest received on fixed deposit & others)		
Transfer of actuarial gain to OCI and interest cost to finance cost	(0.00)	(0.04)
Rent received	(5.30)	(7.76)
Provision for expected credit loss	1.72	1.65
Provision for impairment	-	9.48
B. Operating profit before working capital changes	4.16	14.87
C. Changes in working capital (excluding cash & bank balance)		
(Increase) / Decrease in trade and other receivables	(6.49)	35.31
(Increase) / Decrease in inventories	24.50	49.81
(Increase) / Decrease in investment property	0.47	0.94
(Increase) / Decrease in loans and other current assets	(31.74)	(73.03)
Increase / (Decrease) in trade payables and other liabilities	13.23	(31.50)
D. Cash generated from operations (B+C)	4.13	(3.59)
E. Income taxes paid (including prior period)	1.23	(5.77)
F. Net cash flow before exceptional items (D-E)	2.90	(9.36)
Exceptional items	0.14	0.91
Net cash generated from operating activities	3.04	(8.46)
G. Cash flow from investing activities		
Purchase of fixed assets	-	(0.82)
Sale of assets		
Rent received	5.30	7.76
Decrease/(Increase) in investments in joint ventures	(1.44)	0.40
Net cash used in investing activities	3.86	7.33
H. Cash flow from financing activities		
Proceeds/(repayment) of long term borrowings	(5.99)	0.81
Proceeds from short term borrowings		
Proceeds of term loan		
Interest paid (net of interest received)	-	-
Retained earnings	-	-
Net cash flow from financing activities	(5.99)	0.81
I. Net Increase/(Decrease) in cash and cash equivalents (F+G+H)	0.91	(0.31)
Cash and cash equivalents at the beginning of the year	0.81	1.12
Cash and cash equivalents at the end of the year	1.72	0.81

For Brahmaputra Infrastructure Limited

Place : New Delhi

Date : 14.11.2022

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 Segment Reporting for the Quarter Ended September 30, 2022

(Rs. In Crores)

S. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
S. No.	Particulars						
(i)	Segment Revenue:						
a)	EPC Divison	34.86	38.60	29.74	73.47	54.91	149.33
b)	Real Estate Division & Other income	4.01	3.00	1.71	7.01	4.63	13.27
	Total	38.87	41.60	31.45	80.48	59.54	162.60
(ii)	Segment Results Profit/(Loss) before tax after exceptional items						
a)	EPC Divison	1.11	(0.12)	0.31	0.99	0.45	1.68
b)	Real Estate Division	2.98	2.46	0.21	5.44	1.37	7.69
	Total	4.09	2.34	0.52	6.44	1.82	9.37
(iii)	Segment Assets						
a)	EPC Divison				483.57	482.00	468.32
b)	Real Estate Division				104.04	108.43	106.83
	Total				587.61	590.43	575.15
(iv)	Segment Liabilities						
a)	EPC Divison				381.54	387.32	373.86
b)	Real Estate Division				56.26	57.72	56.70
	Total				437.80	445.04	430.56

Date : 14.11.2022

Place : New Delhi

For Brahmaputra Infrastructure Ltd

Raktim Acharjee
Whole Time Director
Din : 06722166

Notes:

- 1 The Standalone Un-Audited Financial Results of the Company of FY 2022-23 (Q-2) 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 Un-Audited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting concluded on November 14, 2022.
- 2 The Second wave of COVID-19 Pandemic and restrictions imposed by the government authorities to contain it, impacted the company's operational performance Specially in Real Estate Segment in Last FY 21, 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 Real Estate sector in particular to protect its interest.
- 3 There is continuous growth in the rental Income of "Shopping Mall City Centre" after the Second wave of Covid-19 , as on dated 30th Sept 2022, 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/>
- 4 Till 30th Sept 2022, 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 12-18 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.
- 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 work-in-progress (Inventories), trade receivables, Retention/withheld by clients Receivables amounting and Claims Receivables to ₹ 48.53 crore, ₹ 12.26 crore, ₹ 9.03 Crore, ₹ 17.48 Crore respectively, as at 30 September 2022, 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 30 Sept 2022 , 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-4 of FY 2022-23. During the FY 2022-23 (Q-2) under review the company has debited the finance cost upon the actual interest served basis to remaining consortium of lenders.
- 12 There is an Income Tax demand raised of an total amount Rs. 25.55 Crores during the Proceedings for the Period of AY 2015-16 to 2021-22 , we have received the orders of CIT (A) during the quarter under review. In CIT (A) orders there is big relief to the company, More Than 95 % of the demand raised by the AO of an total amount Rs. 25.55 Crores has been deleted by CIT (A) and inform to the company through respective appeal orders.
- 13 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 14 November, 2022.

For and on behalf of Board of Directors

Place : New Delhi

Date : 14.11.2022

Raktim Acharjee
Whole Time Director
Din : 06722166



Brahmaputra Infrastructure Limited

September Quarter Results

Q-2

Safe Harbor

- This presentation and the accompanying slides (the "Presentation"), which have been prepared by Brahmaputra Infrastructure Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.
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EPC Business overview of the Company

- EPC Business : We are an Infrastructure company which provides EPC (Engineering, Procurement and Construction) services for Infrastructure Projects in India since 1998. We have the presence on PAN India basis and have a strong presence in Northern, Eastern and North-Eastern parts of India such as Delhi-NCR, Haryana, Punjab, Rajasthan, Uttar Pradesh, West Bengal, Bihar, Assam, Arunachal Pradesh and Mizoram etc. We are executing Infrastructure projects independently and in Joint Ventures.
- Over the years, we have built a strong organization base on PAN India basis and have executed and are executing praiseworthy projects in the different states and for different clients for different segments such as Roads, Bridges, Tunnels, Buildings, other Misc works etc , few of the Projects are in Joint Venture.

Diphu Medical College, Karbi Anglong

Construction of Assam Hills Medical College & Resreach Institute, Diphu, Karbi Anglong, **Assam**.

One of the Main Revenue Generated Project of the Company till Q-2 from revenue point of view respective project has been contributed more than 15 % of the total revenue of the company.



Other Major ongoing EPC Projects of the Company

- Construction of PMT Married accommodation Phase-1 for HQ Project Udayak at Doomdoooma in **Assam**.
- Construction of Medicine Block at JLN Hospital, Ajmer, **Rajasthan**.
- Development of Integrated Check Post at Dawki (**Meghalaya**) along Indo-Bangladesh International Border.
- Construction of Multistorey Surgical Block at JLN Hospital Campus, Ajmer, **Rajasthan**
- At KYQ - Construction of Station Building, Platform, Platform Shelter, FOB, Circulating Area, Approach Roads, Drainage system, RCC overhead Tanks, Carriage Watering, Hydrant Pipe lines including shifting of various Service Building and other ancillary works in connection with NBQ-GLPT-KYQ Doubling Project (**Assam**).
- Construction of single line BG cut & cover tunnels from Ch.32075m to 32300m(approx length 225m), Ch . 41800m to 42000m (approx length 200m), Ch.47480m to Ch.47650m)approx length 170m) and Ch.48535m to 48635m (approx length 100m) in between stations Kawnpui to Sairang including counterfort retaining wall on pile foundation & protection work along with all other ancillary works in connection with Bairabi to Sairang New BG Railway Line Project

Other Major ongoing EPC Projects of the Company

- Construction of foundation and sub structure over pile foundation for Tall Bridge No.161-162-163(span 1x47.74 + 7x78.80 + 1+47.7m steel girder) at km 42.36. including all other ancillary works and protection works in between stations Bhairabi and Sairang in connection with the construction of new BG Railway line from Bhairabi to Sairang(Mizoram)
- Construction of foundation and sub structure over pile foundation for Tall Bridge No.89(3x103.50m steel girder) at Ch.30400 and bridge no.196(2x78.80m + 2x103.50m steel girder) at Ch.48865m including all other ancillary works and protection works in between stations Bairabi and Sairang in connection with the construction of new BG Railway line from Bairabi to Sairang (Mizoram).
- Construction of sub-structure and super-structure on pile foundation of major bridges: Bridge no.501(3x12.2m PSC slab), 502(2x61.0m + 1x45.7m OWG, excluding super structure), 502A(9x12.2m PSC slab) and 504(3x6.1m PSC slab), 505(2x12.2m +9.15m PSC slab), 506(3x6.1m PSC slab), 507(2x12.2m PSC slab), 508(5x12.2m PSC slab), 509(2x12.2m PSC slab), 509A(3x6.1m PSC slab), 510(3x18.3m Composite Girder), 510A(3x6.1m PSC slab), 511(8x6.1m PSC slab) with PSC Girder launching and casting=Total 13 nos bridges including protection works etc. in between station Nalbari to Rangiya Km 345/4-5 to km 359/7-8 in connection with double line work of New Bongagaon-Agthori doubling project
- Protection of cutting and embankment by construction of RCC retaining wall, catch water drain, sub-surface drain, shot creting/providing concrete canvas, geo-jute textile turfing on slopes, finishing of blanketing materials etc. in between station Kawnpui & Sairang (30.00 km to 49.200 km) in connection with the construction of new BG Railway line from Bairabi to Sairang (Mizoram) Project.

Other Major ongoing EPC Projects of the Company

- Maintenance work from Km. 1119.814 to Km. 1124.514 for Package No. AS-28 & from Km. 1093.000 to Km. 1119.814 for Package no. AS-04 of NH 31 in Assam- providing DBM, BC, maintenance of 3 lane Brahmaputra Bridge including their expansion joints & bearing, providing all necessary signboard, road furniture etc
- Maintenance of National Highways from Km. 1040.300 to Km. 1093.000 Tihu to Puthimari section of NH-31 in the State of Assam (Length = 52.700 Km) including Long term measures of Blackspot locations at Barjar, Suradi, Haripur, Nilbagan & Bhalukmari.
- Short Term Improvement & Routine Maintenance of Two- Lane with paved shoulders of Jaisalmer-Barmer km 0.00 to Km 122.880 & Km 144.500 to Km 153.034 of NH-68 in the State of Rajasthan

Top Revenue Contributor Projects in EPC and Real Estate Segment in FY 2022-23

- **EPC Projects**

- Construction of Assam Hills Medical College & Research Institute, Diphu, Karbi Anglong, Assam – **12.96 Crores**
- Tribeni – Oriental (JV) – **12.96 Crores**
- NHAI Maintenance Work – **10.97 Crores**

- **Real Estate Projects**

- Shopping Mall City Centre – **5.29 Crores**

Real Estate Business overview



- **Real Estate Business** : In terms of Real Estates Segment Business, Company has successfully executed Housing and Commercial Projects, few of the main projects are :
- **Industrial Park** : Brahmaputra Industrial Park is located on the northern side of the Brahmaputra river, Gauripur. It is a private limited park incorporated on June 24, 2011. It is classified as a Non-govt company and is registered at Registrar of Companies, Shillong. It is involved in Real estate activities with own or leased property. This class includes buying, selling, renting, and operating self-owned or leased real estate such as apartment buildings and dwellings, non-residential buildings, developing and subdividing real estate into lots, etc. Also included are the development and sale of land and cemetery lots, operating of apartment hotels and residential mobile home sites.

Shopping Mall City Centre



City Center located in Guwahati, Assam is the largest shopping centre in Northeast India with a sprawling 4 lakh sqft. space for retail, F&B, and entertainment. It provides a unique opportunity to brands by having dual entrance points from both the important roads of Guwahati. It comprises of 5 Screen multiplex, 18000 sqft. of Foodcourt, 44000 sqft. of Anchor store.

The mall has allocated parking for 480 Cars. The third floor is dedicated to the presence of a large food court having Cafes, Bars, Specialty restaurants and food kiosks along with fine dining and entertainment options. The company has leased the multiplex to PVR, Anchors to Shoppers Stop and a number of National and International brands.

Financial Highlights of the Company (In Crores)

Particulars (In Crores)	Q2 FY 2022-23	Q2 FY 21-22
Total Income from operations (Net)	80.48	59.54
Depreciation	1.17	1.21
Profit before Taxes	6.58	5.17
Exceptional Item	0.14	3.35
Tax Expenses	1.23	(0.07)
Current Tax	0.88	0.77
Deferred Tax	0.66	(0.85)
Profit after Tax	5.21	1.89
PAT Margin	6.47%	3.17%
EPS	1.80	0.65

Segment Results of the Company (In Crores)

Particulars (In Crores)	Q2 FY 2022-23	Q2 FY 21-22	YoY Growth %
Segment Revenue			
EPC	73.47	54.91	33.78 %
Real Estates and Other Income	7.01	4.63	51.40 %
Total Revenue	80.48	59.54	35.15 %
Segment Profits			
EPC	0.99	0.45	
Real Estates and Other Income	5.44	1.37	
Total Segment Profits	6.44	1.82	

Board of Directors of the Company

- Sanjeev Kumar Prithani – **Joint Managing Director**
- Sanjay Kumar Mozika – **Joint Managing Director**
- Raktim Acharjee – **Whole Time Director**
- N.N. Batabyal – **Independent Director**
- Lalit Kumar – **Independent Director**
- Anju Kumari – **Independent Director**

KMP'S & AUDITORS OF THE COMPANY

- Manoj Kumar Prithani – **CEO**
- Raktim Acharjee – **CFO**
- Vivek Malhotra – **Company Secretary**
- Goyal Nagpal & Co- **Statutory Auditors**
- Gurvinder Chopra & Co- **Cost Auditors**
- Sachin Kumar Shrivastav – **Secretarial Auditors**

Bankers of the Company

