BSCPL

BUILDING
BETTER LIVES

BSCPL Infrastructure Limited

Annual Report

2021-22

Board of Directors

B. Krishnaiah
Chairman

B. Seenaiah
Managing Director

D. Balarama Krishna
Independent Director

R. Balakrishnan
Independent Director

D. Anitha
Non-Executive Director

B. Krishnaiah	-	Chairman & Whole-Time Director
B. Seenaiah	-	Managing Director
D. Anitha	-	Non - Executive Director
R. Balakrishnan	-	Independent Director
D. Balarama Krishna	-	Independent Director

Company Secretary
K. Raghavaiah

Chief Financial Officer
N. Nani Aravind

Joint Statutory Auditors

K. Prahlada Rao & Co.,
Chartered Accountants
1-2-288/41, Flat No. 301,302,
Surya Residency, Indira Park X Roads,
Domalguda, Hyderabad 500029.

B. Srinivasa Rao & Co.,
Chartered Accountants
Flat No. 316, B.Block,
3rd floor, Ameer Estate,
S.R. Nagar, Hyderabad - 500038.

Secretarial Auditors

M/s. IKR& Associates
Company Secretaries
Flat No.301, H. No.3-6-1247
Metro Residency, Rajbhavan Road,
Khiratabad, Hyderabad 500082.

Cost Auditors

M P R & Associates
Cost Accountants
6-3-340/15/7, Sai Brundavan Apartments,
Dwarkapuri Colony, Punjagutta,,
Hyderabad 500082.

Registered & Corporate Office
M. No. 8-2-502/1/A, JIVI Towers,
Road No. 7, Banjara Hills,
Hyderabad 500034.

Registrar & Share Transfer Agent
KFin Technologies Private Limited
Plot No. 31 & 32, Karvy Selenium, Tower B,
Gachibowli, Financial District Nanakramguda,
Hyderabad 500032.

Contacts
Phones: 040-23307831 Fax: 91-40-23307385. e-mail: cs@bscpl.net Website: www.bscpl.net

Regional Offices

Gurgaon:
Plot No. 30, Sector-32,
Opp.: Apollo House,
Gurgaon: 122001.

Chennai:
Block-15, Shop 1st Floor,
Bollineni Hillside,
School Road,
Perumbakkam,
Nookampalayam,
Chennai - 600126.

Bangalore:
Sankay Square,
3rd Floor, #23, Old #5,
Sankay Tank Road,
Lower Palace, Orchids,
Sadasiva Nagar,
Bangalore - 500080.

Bankers

Union Bank of India (e-Andhra Bank)	Bank of India	State Bank of India
Indian Ban (e-Allahabad Bank)	ICICI Bank	Standard Chartered Bank
Axis Bank	IDBI Bank	Bank of Baroda (e - Vijaya Bank)

Project Sites

Andhra Pradesh	:	Amaravathi,
Assam	:	Nagaon,Ongole, Repalle.
Bihar	:	Mokama, Muzaffarpur, Mughalsarai, Patna, Sitamarhi, Bakthiyapur, Katihar.
Chhattisgarh	:	Aurang.
Karnataka	:	Hubli (Koppal).
Maharashtra	:	Nashik.
Punjab	:	Kurali.
Telangana	:	GHMC.
Tamilnadu	:	Nagercoil.

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NOTICE

Notice is hereby given that the Twenty FourthAnnual General Meeting of the Company will be held on Friday,the 30th day of September, 2022 at 11:00 A.M. at the Registered Office of the Company at M. No. 8-2-502/1/A, JIVI Towers, Road No. 7, Banjara Hills, Hyderabad 500 034 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements:

To receive, consider and adopt the Standalone and Consolidated financial statements of the Company for the year ended 31st March, 2022 including the audited balance sheet as at 31st March, 2022 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the Auditors' Report &Boards' Report thereon.

2. Re-appointment of a Director:

To appoint a Director in place of Ms. Dandamudi Anitha(DIN: 00025480), who retires by rotation and being eligible offers herself for re-appointment.

3. Appointment of B Naga Bhushan & Co., Chartered Accountant as Joint Statutory Auditor of the Company:

To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** B. Naga Bhushan and Co., Chartered Accountants, Hyderabad having FRN 005584S, from whom certificate pursuant to section 139 of the Companies Act, 2013 has been received be and hereby appointed for a term of 5 years as Statutory Auditor of the Company to hold office along with the existing statutory auditor B. Srinivas Rao and Co. and at such remuneration to be mutually decided by the Board of Directors in consultation with the auditors."

4. Ratification of Appointment of B Srinivas Rao & Co., Chartered Accountant as Statutory Auditor of the Company:

To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s. B. Srinivasa Rao and Company, Chartered Accountants, Hyderabad (FRN:008763S) was appointed as Joint statutory auditor by the members at the Extra-Ordinary General Meeting held on May 2, 2019 to hold office till the conclusion of the Annual General Meeting of the Company to be held in the year 2023 be and is hereby ratified and that the Board of Directors in consultation with Auditors and Audit Committee be and are hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2022.

SPECIAL BUSINESS:

5. Ratification of the Remuneration payable to MPR and Associates, Cost Accountants as Cost Auditor of the Company:

To Consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the remuneration of ₹1,00,000/- (Rupees One Lakhs only) plus applicable taxes payable to MPR and Associates, Cost Accountants (FRN: 000413), the cost auditor of the Company to conduct audit for the financial year ending 31st March, 2023 as recommended by Audit Committee and approved by the Board of Directors be and is hereby ratified.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to file necessary forms with the Registrar of Companies, Telangana."

6. <u>Regularisation of Additional Director, Mr D Balarama Krishna (DIN: 08846055) by appointing him as Independent Director of the Company:</u>

To Consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr D Balarama Krishna (DIN: 08846055) who was appointed as an Additional Director of the Company w.e.f 8^{th} March, 2022 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto7^{th} March, 2027."

By order of the Board of
BSCPL Infrastructure Limited

Place : Hyderabad
Date : September 06, 2022

K. Raghavaiah
Company Secretary

In order to enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference:

Sl. No	Particulars	Details
1.	Link for live webcast of the Annual General Meeting and for participation through Video Conferencing (VC)	https://bscplinfrastructure.webex.com /bscplinfrastructure/j.php?MTID=m1e1 cc8da87f1d81f3c2bc8d094523237
2.	Us ername and password for VC	Username: 2517 207 8588 Password: 12345
3.	Helpline number for VC participation /Technical assistance	040 -23307831: Extn - 550
4.	Company's contact details	7330883331

NOTES

- The Companies Act, 2013 does not contain any specific provision for allowing conduct of members meetings through video conferencing (VC) or other audio visual means (OAVM). But there is a provision for electronic ballot and electronic voting under section 108 of the act.

- The Ministry of Corporate Affairs (MCA) has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th January, 2021 and 5th May, 2022 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting of companies through video conferencing or other audio visual means ("VC/OVAM"), without the physical presence of the members at a common venue.

- However, the Body Corporate is entitled to appoint authorized representatives to attend the Annual General Meeting through VC/OAVM and participate there at and cast their votes through e-voting. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting.

- The facility for joining the meeting shall be kept open at least 15 minutes before the time schedule to start the meeting and shall not be closed till the expiry of 15 minute after such scheduled time.

- The ID and password for participating the meeting shall be sent to registered e-mail/contacts number before the meeting.

- The designated e-mail address is cs@bscpl.net, through which members can cast their vote, when a poll is required to be taken during the meeting on any resolution.

- The Help line number with regard to the manner in which framework provided in the Ministry of Corporate Affairs circular, difficulties to access and participate in the meeting and for providing assistance for using the technology before or during the meeting for the shareholders is 91-40 2330 7704/23307831.

- The Members who attend through Video Conferencing (VC) or Other Audio Visual Means (OAVM) are counted for the purpose of reckoning quorum under Section 103 of the Act.

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is appended hereto and forms part of this Notice.

- The documents referred to in the proposed resolutions and explanatory statements are open for inspection at the Registered Office of the Company during working hours of the Company between 9.30 a.m. and 1.00 p.m. except in holidays.

EXPLANATORY STATEMENT
[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 5: Ratification of the Remuneration payable to the Cost Auditor:

The Board, on the recommendation of Audit Committee, approved the appointment and remuneration of MPR and Associates, Cost Accountants (Firm Registration No.000413) as the Cost Auditor of the Company to conduct the audit of Cost Records of the Company for the financial year 2022-23.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified by the Shareholders of the Company. Accordingly, the consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ended 31st March, 2023.

None of the Directors or any Key Managerial Personnel or any relative of any of the Directors of the Company or of the Key Managerial Personnel is, in anyway, concerned or interested in the above resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Item No. 6: Regularisation of Additional Director, Mr D Balarama Krishna (DIN: 08846055) by appointing him as Independent Director of the Company:

Mr. D Balarama Krishna was appointed as an Additional Independent Director with effect from March8th, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. D Balarama Krishna on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 6 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. D Balarama Krishna himself, in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

By order of the Board of
BSCPL Infrastructure Limited

Place : Hyderabad
Date : September 06, 2022

K. Raghavaiah
Company Secretary

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting herewith the 24th Annual Report on the business of the Company together with the Financial Statements for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS **Rupees in lakhs**

No	Particulars	Standalone			Consolidated		
		2021-22	2020-21	% Change	2021-22	2020-21	% Change
1.	Revenue from operations	136,279.14	138, 738.63	-1.77	151,083.28	151,685.97	-0.40
2.	Other Income	9,095.43	7,094.54	28.20	7,250.74	7,771.63	-6.70
3.	**Total Income**	**145,374.58**	**145,833.17**	-0.31	**158,334.02**	**159,457.60**	-0.70
4.	**Profit before interest, tax and depreciation (PBITD)**	19,628.96	**25,799.19**	-23.92	**27,197.89**	**37,545.01**	**-27.56**
	Interest and Finance Cost	14,279.82	19,419.57	-26.47	31,486.94	36,067.69	-12.70
	Depreciation	3,898.45	4,432.13	-12.04	8,197.75	9,536.70	-14.04
5.	**Profit before tax (PBT) exceptional items, before share of profit of equity accounted investees and tax**	1,450.69	**1,947.49**	-25.51	**-12,486.80**	**-8,059.38**	**54.93**
6.	Exceptional items - Profit on sale of investments	-	-	-	-	-	-
7.	Share of profit/(loss) of equity accounted investees -incorporated	43.71	-17.11	-355.55	1,210.86	1,239.19	-2.29
8.	**Profit/(Loss) before tax**	**1,494.40**	**1,930.38**	-22.59	**-11275.94**	**-6,820.19**	**65.33**
	Current tax	236.86	421.03	-43.74	236.88	421.03	-43.74
	Deferred tax	1,013.93	-1,105.90		1,013.93	-1,105.90	-191.68
	Taxes of earlier years	-	-408.77			-408.77	-100
9.	**Profit After Tax before minority interest (PAT)**	243.61	**3,024.02**	-91.94	-12,526.75	-5,726.55	118.75
10.	Less: Minority Interest	-	-		-2,580.76	-622..81	-
11.	**Profit for the Year**	243.61	**3,024.02**	-91.94	**-9,945.99**	**-5,103.74**	94.88
12.	Other Comprehensive Income/ (Loss)	-59.20	97.48	-160.73	5.82	54.69	-
13.	**Total comprehensive income for the year, net of tax**	184.41	**3,121.50**	-94.09	**-9,940.17**	**-5,049.05**	**96.87**
14.	Balance brought forward	74,386.27	71,362.25	4.24	22,684.47	27,782.35	-18.35
15.	Profit available for appropriations	74,629.88	74,386.27	0.33	12,742.67	22,684.47	-43.83
16.	Paid up Equity Capital	2,485.73	2,485.73	0.00	2,485.73	2,485.73	0.00
17	Accumulated Reserves & Surplus	106,658.09	106,473.68	0.17	44,833.37	57,354.30	-21.83
18	Non-current liabilities	66,223.61	66,119.98	0.16	219,397.99	220,898.82	-0.68
19	Current liabilities	122,407.24	126,579.04	-3.30	152,094.97	141,619.51	7.40
20	Non-current assets	82,667.83	130,424.92	-36.62	249,490.71	248,869.57	0.25
21	Current assets	215,106.84	171,233.52	25.62	166,835.62	171,003.06	-2.44
22.	**EPS (in Rs.)**	0.98	**12.17**	-91.95	**-40.00**	**-20.51**	**95.02**

FINANCIAL RESULTS - FY 2021-22

Standalone Financials:

During the year under review, the Company hasposted revenue of Rs. 136,279.14lakhs as compared to Rs.138,738.62 lakhsover the previous year. The revenue break up isRs.126,065.68Lakhs from construction contract, Rs. 7,923.76Lakhs from real estate development,Rs. 797.13Lakhs from maintenance contract and Rs. 1492.57Lakhs from sale of metals.

Consolidated Financials:

The total income of the consolidated financial statement is 158,334.02 lakhs as compared to Rs. 159,457.60 lakhs over the previous year.

STATUS OF BOT -ANNUITY PROJECTS

Company has 5 BOT Projects and all projects achieved PCOD (Provisional Commercial Operational Date). Your Directors would also like to inform that BOT Annuity projects are running smoothly with timely servicing of the debts and meeting the maintenance as scheduled. With the improving sector situation and with the continuous support of the lenders in the times of pandemic, the Directors are confident of achieving better performance over the years to come.

DIVIDEND

The Board of Directors of the Company do not recommend any dividend for the year as at March 31, 2022. so as to conserve the internal resources and to plough back funds back into business for improving the financial position of the Company.

TRANSFER TO RESERVES

The Company has not transferred any amounts to reserves during the year under review.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

Ms. Dandamudi Anitha (DIN: 00025480) Director, retires by rotation and being eligible has offeredherself for re-appointment.

Mr D Balarama Krishna was appointed as additional independent director of the Company by the Board by way of circular resolution approved on 8th March, 2022 pursuant to the completion of two terms of Mr BK Rao as independent director of the Company.

Further, Board of Directors vide its meeting dated 4th May, 2021 approved the resignation of Mr K Thanu Pillai.

Independent Directors have submitted the declaration of independence, pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided under sub-section (6) of Section 149 of the Act.

STATUTORY AUDITORS

Pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014 Company has ratified the appointment ofB. Srinivasa Rao & Co, Chartered Accountants, Hyderabad (ICAI FRN: 008763S) as the Statutory Auditor of the Company to hold office till the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2023 subject to ratification of their appointment by the members in every Annual General Meeting.

B Naga Bhushan& Co., Chartered Accountants, (FRN: 005584S) were appointed as Statutory auditor of the Company for period of 5 years commencing from the financial year ended 31st March, 2022 to 31st March, 2027 subject to ratification by members each year. Based on the recommendation of the Audit Committee, the Board proposes the appointment of the said auditor for FY 2022-27.

In this regard, the Company has received certificates from both the joint auditor to the effect that their appointment would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Based on the recommendation of the Audit Committee, the Board proposes their appointment or ratification of appointment as the case may be as the Joint Statutory Auditor of the Company.

AUDITORS' REPORT

The Independent Auditors' Report to the Members of the Company on the financial statements for the financial year ended March 31, 2022 forms part of the Annual Report and contain certain qualified opinions. The Boards' reply to each of such comments is given below:

No	Qualification	Explanation / Management Response
1.	As more fully discussed in Note 49 of the standalone Ind AS financial statements, as of 31st March 2022, the Company has investment of Rs. 1,924.79 lakhs and has given advances of Rs. 9,106.74 lakhs, to certain unincorporated joint ventures engaged in execution of irrigation projects in the erstwhile state of Andhra Pradesh, which are progressing slow/ stopped due to environmental/ forest land clearances issues. Pending outcome of the above matter, we are unable to comment on the carrying value and classification of these investments and advances including any provisioning that may be required in these standalone Ind AS financial statements. Our audit report for the previous year was also qualified in respect of this matter.	The Company is confident to obtain necessary clearances at the earliest for commencement of the Projects and to recover the entire carrying value of the investments in these unincorporated joint ventures. Accordingly, no provision is considered necessary against investments in the standalone financial statements.
2.	As more fully discussed in Note 51 of the standalone Ind AS financial statements, as of 31st March 2022, the Company has classified and stated certain trade receivables amounting to Rs 5,741.69 lakhs under current trade receivables at cost instead of amortised cost. The subsidiary has received preliminary/partial recommendation from the engineer of NHAI. In the absence of final outcome of negotiation from NHAI and discounting impact, if any of these trade receivables, we are unable to comment on the classification and carrying value of these receivables and consequential impact thereof, if any on these standalone Ind AS financial statements. Our audit report for the previous year was also qualified in respect of this matter.	As internally evaluated by the management based on recent favorable judgements in similar cases, the management is of the view that the claims are expected to be realized in Company's normal operating cycle within twelve months after the reporting date. Accordingly, these claims on customers are classified under current assets.

Notes to accounts and Auditors remarks in the report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT REPORT

M/s. IKR & Associates, Hyderabad, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2021-22, as required under Section 204 of the Companies Act, 2013 and rules made there-under. The secretarial audit report for FY 2021-22 forms part of this Annual Report as **Annexure - I**.

SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provision of all applicable secretarial standards issued by the Institute of Company Secretaries of India from time to time and that such systems are adequate and operating effectively.

COST AUDITOR

In accordance with Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Audit Committee has recommended and the Board of Directors had appointed MPR & Associates, Cost Accountants (FRN: 000413), being eligible and having sought re-appointment, as Cost Auditor of the Company, to carry out the cost audit for the financial year 2022-23 on a remuneration of Rs. 1,00,000/-. The remuneration payable to the cost auditor is required to be placed before the Members in annual general meeting for their ratification. Accordingly, a resolution seeking Members ratification for the remuneration payable to the Cost Auditor is included at Item No. 5 in the Notice convening the Annual General Meeting.

AUDIT COMMITTEE

The Company has an Audit Committee in place having the following composition:

Mr. Kameswara Rao Bhagwati	: Chairman and Member
Mr. Rajagopala Balakrishnan	: Member
Mr. Bollineni Seenaiah	: Member

NOMINATION AND REMUNERATION POLICY

A Committee of the Board has been formed which is named as "Nomination and Remuneration Committee" which has been entrusted with the task to recommend a policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters and to frame proper systems for identification, appointment of Directors & KMPs, Payment of Remuneration to them and evaluation of their performance and to recommend the same to the Board from time to time. Nomination and Remuneration Policy of the Company is enclosed herewith as **Annexure -II**.

The Nomination and Remuneration Committee has the following Composition:

Mr. Rajagopala Balakrishnan	: Chairman and Member
Mr. Kameswara Rao Bhagwati	: Member
Ms. Dandamudi Anitha	: Member

CORPORATE SOCIAL RESPONSIBILITY

Company's Corporate Social Responsibility Committee comprises of the below members:

Ms. Dandamudi Anitha	: Chairperson and member
Mr. Bollineni Seenaiah	: Member
Mr. Kameswara Rao Bhagwati	: Member

The Company has a CSR policy in place.The Company is not required to spend the required 2% of the average net profits of the last three financial years. The Annual Report on CSR activities is annexed herewith as **"Annexure III"** to this report.

VIGIL MECHANISM

The Whistle Blower (Vigil) mechanism provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. The Policy covers malpractices and events which have taken place/ suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

RISK MANAGEMENT

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. There are no material risks which threaten the very existence of the company.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls commensurate with the size of the business of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013 Your Directors' confirm that:

i. In preparation of annual accounts for the financial year ended March 31, 2022 the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2022 and of the profit and loss of the Company for the year;

iii. The Directors have taken proper and sufficient care for their maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual accounts on a going concern basis; and

v. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is enclosed herewith as **Annexure-IV.**

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of Annual return in Form MGT 9 is annexed herewith as **Annexure V.**

OTHER DISCLOSURES:

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR ALONG WITH THE DATES OF THE MEETINGS.

During the year under review Five Board meetings were held on 04.05.2021,14.06.2021,08.09.2021, 29.12.2021and 29.03.2022. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Further, there are twoAudit Committee meetings were held on 04.05.2021 and 08.09.2021 and twoNomination and Remuneration Committee meetings were held on 04.05.2021 and 29.03.2022.

The Composition and attendance at the Board and Committee Meetings for the financial year ended 31.03.2022 were as follows:

Sl. No.	Name of the Director	Category	Board Meetings Attended/Held	Audit Committee Meetings Attended/Held	NRC Committee Meeting Attended/Held
1.	Bollineni Krishnaiah	Whole Time Director (Chairman)	5/5	N.A	N.A
2.	Bollineni Seenaiah	Managing Director	4/5	2/2	N.A
3.	K. Thanu Pillai	Whole-Time Director	1/5	N.A.	N.A
4.	B. Kameshwara Rao	Independent Director	2/5	1/2	0/2
5.	R. Balakrishnan	Independent Director	5/5	2/2	2/2
6.	D. Anitha	Non-Executive Director	5/5	N.A.	2/2
7.	D Balarama Krishna	Independent Director	1/5	N.A.	1/2

* Mr K. Thanu Pillai and Mr D Balarama Krishnaare entitled to attend 1 Board Meeting each and Mr B. Kameswara Rao is entitled to attend 4 Board Meetings during the year.

PARTICULARS OF EMPLOYEES

The provisions of Section 197 (12) of the Companies Act, 2013 are not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 made during the financial year 2021-22 are given in **Annexure - VI**.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The highlights, contribution and overall performance of the Subsidiaries, Associates and Joint Venture Companies are detailed in the financial statements and Form AOC - 1 which is Annexed herewith as **Annexure - VII.**

During the year under review, no Companies have become/ ceased to be Subsidiary, Associate and/ or Joint Venture Companies.

RELATED PARTY TRANSACTIONS

The related party transactions ("RPT") are with its subsidiary Companies, Special Purpose Vehicles, Joint Ventures/Enterprise-Participation, which are entered for synergy of operation, long-term sector environment strategy, legal requirements, liquidity and its capital requirement or Joint Venture/ Enterprise Participation.

Related party transactions that were entered during the financial year were in the ordinary course of business in the company's interests and on an arm's length basis. Transactions with related parties and the particulars of contracts entered during the year as per Form AOC-2 are annexed herewith as **Annexure - VIII.**

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees of Board.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

GENERAL

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and date of report except re-appointment of Mr B Krishnaiah,as whole time directorof the Company w.e.f.26th May, 2022.
5. No change in the nature of business of the Company.

Your Directors further state that during the year under review, there were no cases filed/registered pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGMENT

Your Directors place on record their appreciation of the continued patronage extended to the Company by bankers, customers, suppliers, employees and shareholders. The trust reposed in your Company by its esteemed customers helped stabilized growth during the year review.

Your Company also acknowledges the support and guidance received from its Bankers, other government agencies during the year under review and look forward to continuing support.

For and on behalf of the Board of
BSCPL Infrastructure Limited

Place: Hyderabad
Date: September 06, 2022

BOLLINENI KRISHNAIAH
Whole Time Director
DIN: 00025094

BOLLINENI SEENAIAH
Managing Director
DIN: 00496623

FORM NO. MR.3

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

To,
The Members,
BSCPL INFRASTRUCTURE LIMITED
CIN: U45203TG1998PLC029154
M. No. 8-2-502/1/A, JIVI Towers, Road No. 7,
Banjara Hills, Hyderabad TG 500034 IN.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BSCPL INFRASTRUCTURE LIMITED (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the BSCPL INFRASTRUCTURE LIMITEDbooks, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BSCPL INFRASTRUCTURE LIMITED ("the Company") for the financial year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under including any amendement there to;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and

(iv) Other Laws as may be applicable specifically to the company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent substantially as per the Companies Act read with the applicable Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c Decisions at the meetings of the Board of Directors of the Company and its committees thereof were carried through on the basis of majority. There were no dissenting views by any members of the Board of Directors during the audit period.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have been verified on limited review basis in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the compliance by the Company of applicable Infrastructural laws which are applicable specifically to the Infrastructure industry and maintenance its records have been verified on limited review basis in this audit since the same have been subject to review by other designated professionals engaged by the Company.

For **IKR & Associates**
Company Secretaries
[Firm Regn. No. S2016TL372100]

Krishna Rao Inturi
Proprietor
ACS No.23071, COP No.10486
UDIN: A023071D000911519

Place: Hyderabad
Date: September 06 2022

Annexure - I

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (QUALIFIED/NON-QUALIFIED)

To,
The Members,
BSCPL INFRASTRUCTURE LIMITED
CIN: U45203TG1998PLC029154
M. No. 8-2-502/1/A, JIVI Towers, Road No. 7,
Banjara Hills, Hyderabad TG 500034 IN.

Our Report of even date is to be read with this letter and further that:

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

For **IKR & Associates**
Company Secretaries
[Firm Regn. No. S2016TL372100]

Krishna Rao Inturi
Proprietor
ACS No.23071, COP No.10486
UDIN: A023071D000911519

Place: Hyderabad
Date: September 06 2022

Annexure - II

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

BACKGROUND

BSCPL Infrastructure Limited (hereinafter referred as the 'Company') believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior and in complete compliance of laws, as amended from time to time.

BRIEF OVERVIEW UNDER COMPANIES ACT, 2013

{Section 178 & Companies [Meetings of Board and its Powers] Rules 2014}

- Constituting the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors

- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:-

    - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

    - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- Such policy shall be disclosed in the Board's report.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.

- Formulation of criteria for evaluation of Independent Directors and the Board.

- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Directors as well on their re-appointment, wherever applicable.

- Recommend to the Board, the Sitting Fee (including any change) payable to the Non-Executive Directors for attending the meetings of the Board / Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.

- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

- The Company shall disclose the Remuneration Policy and the evaluation criteria in its Annual Report

CRITERIA FOR DETERMINING THE FOLLOWING

Qualifications for appointment of Directors {including Independent Directors}:-

- No specific qualification/s for Directors
- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Their experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- Applicable provisions of Companies Act 2013, its Rules

The above qualifications, {other than the statutory requirements which are mandatory}, are preferable and desirable with absolute discretion to the Nomination and Remuneration Committee to consider and keep in view any other criteria or norms for selection of the most suitable candidate/s.

Positive attributes of Directors {including Independent Directors}:-

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- They are to actively refresh their knowledge and skill with the latest developments in the Infrastructure industry, market conditions and applicable legal provisions.
- They are to show willingness to devote sufficient time and attention for the Company and its business and execute their responsibilities
- They are to assist in bringing independent judgments to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- They are able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- They are to act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees .

Conditions of Independence of Directors:-

- In compliance of terms of the Companies Act 2013 and its Rules { Section 149 - Schedule IV - Code for Independent Directors & Companies [Appointment and Qualification of Directors] Rules 2014 }, as amended from time to time.

Criteria for appointment in Senior Management including KMP:-

- Their required qualifications, experience, skills & expertise to effectively meet their areas of work, duties and responsibilities.
- Their experience.
- Their ability to assume the responsibilities and duties of their posts effectually.

- Appropriate other qualification/experience to meet the objectives of the Company.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & OTHER EMPLOYEES {ON APPOINTMENT/ SUBSEQUENT INCREASES}:-

- The Company shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- It should be ensured that no director/KMP/ other employee are involved in deciding his or her own remuneration.
- The market rates/ quantum and structures of remuneration as applicable to the comparable organisations in the similar business spheres should be given due consideration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks.
- Performance benchmarks are laid down.
- Increase in remuneration should provide rewards for improved performance.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
    - Responsibilities and duties ;
    - Time & efforts devoted;
    - Value addition;
    - Profitability of the Company & growth of its business;
    - Analysing each and every position and skills for fixing the remuneration yardstick ;
    - Standards for certain functions/Departments for Business Development, where there is a huge scarcity of qualified resources.
    - Ensuring text efficient remuneration structures.
    - Ensuring that remuneration structure is simple and that the cost to the Company {CTC} is not shown inflated and, in comparison, the effective take home remuneration is not low.
    - Any other criteria as may be applicable.
- Consistent treatment of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

REMUNERATION TO EXECUTIVE DIRECTORS:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in its meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

REMUNERATION TO NON-EXECUTIVE DIRECTORS:

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

REVIEW

This shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time.

For and on behalf of the Board of
BSCPL Infrastructure Limited

Place : Hyderabad
Date : September 06, 2022

BOLLINENI KRISHNAIAH
Whole Time Director
DIN: 00025094

BOLLINENI SEENAIAH
Managing Director
DIN: 00496623

Annexure - III

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Section 135 of Companies Act, 2013)

1. **Brief outline of the Companies CSR Policy:** A brief outline of the Company's CSR Policy, including overview of projects or programs undertaken / proposed to be undertaken as approved by the Board of Directors is given below.

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iv) Ensuring environmental sustain ability, ecological balance, protection of flora and fauna, animal welfare, a groforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

(vi) Measures for the benefit of armed forces veterans, war widows and their dependents;

(vii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports

(viii) Contribution to the prime minister's national relief fund or PM CARES Fundor any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

(ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).]

(x) Rural development projects

(xi) Slum area development.

(xii) Disaster management, including relief, rehabilitation and reconstruction activities.

2. **The Composition of CSR Committee:**

Smt. D. Anitha	: Chairperson and member
Mr. Bollineni Seenaiah	: Member
Mr. Kameswara Rao Bhagwati	: Member

3. **Average net profits of the Company made during the three immediately preceding financial years**: Rs. (6,14,88,845)/-

4. **Prescribed CSR expenditure (2% of item 3 above):**Rs. (12,29,777)/-

5. **Details of CSR Spent during the financial year:**

(a) Total amount to be spent for the financial year : Nil
(b)Amount unspent : Nil
(c) Manner in which the amount was spent during the financial year is detailed below: NA

1	2	3	4	5	6	7	8
No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs 1. Local area or others. 2. Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or program-wise	Amount spent on the projects or programs. Sub-heads 1.Direct expenditure on projects or programs Overheads 2. Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Nil							

6. We hereby confirm that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

For and on behalf of the Board of
BSCPL Infrastructure Limited

BOLLINENI KRISHNAIAH
Whole Time Director
DIN: 00025094

BOLLINENI SEENAIAH
Managing Director
DIN: 00496623

Place : Hyderabad
Date : September 06, 2022

Annexure - IV

STATEMENT PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy- The Company's core activity is civil construction, which is not power intensive. However, the Company makes every effort to conserve the usage of power such as electricity, diesel, petrol, etc.

(B) Technology absorption- Nil

(C) Foreign exchange earnings and Outgo-

i) Foreign Exchange earnings: Nil
ii) Foreign Exchange outgo: Nil

For and on behalf of the Board of
BSCPL Infrastructure Limited

BOLLINENI KRISHNAIAH
Whole Time Director
DIN: 00025094

BOLLINENI SEENAIAH
Managing Director
DIN: 00496623

Place : Hyderabad
Date : September 06, 2022

Annexure - V

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on Financial Year ended 31.03.2022
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45203TG1998PLC029154
ii.	Registration Date	March 31, 1998
iii	Name of the Company	BSCPL INFRASTRUCTURE LIMITED
Iv	Category/Sub-category of the Company	Public Limited Company / Non-Govt. company
V	Address of the Registered office, & contact details	M.No. 8-2-502/1/A, JIVI Towers, Road No. 7, Banjara Hills, Hyderabad 500 034
Vi	Whether listed company	Not Listed
Vii	Name, Address & contact details of the Registrar & Transfer Agent, if any	KFIN Technologies Pvt Ltd., Plot No. 31 & 32, Karvy Selenium, Tower-B, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Road construction	42101	90.62

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sl. No.	Name & Address of the company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	**BSC-C AND C - Kurali Toll Road Limited** Plot No. 70, Sector - 32 Gurgaon, Haryana - 122 001	U60231HR2007PLC036579	Subsidiary	51%	Sec. 2(87)
2.	**Mokama-Munger Highway Limited** 8-2-502/1/A, JIVI Towers, Road No. 7, Banjara Hills, Hyderabad - 500 034	U45200TG2010PLC068804	Subsidiary (JV Company)	68.07%	Sec. 2(87)
3.	**Patna Bakhtiyarpur Tollway Limited** 8-2-502/1/A, JIVI Towers, Road No. 7, Banjara Hills, Hyderabad-500 034	U45203TG2011PLC072503	Subsidiary (JV Company)	67.35%	Sec. 2(87)

Sl. No.	Name & Description of the company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSPCIATE	% OF SHARES HELD	APPLICABLE SECTION
4.	**North Bihar Highway Limited** Plot No. 70, Sector - 32, Gurgaon, Haryana - 122 001	U45203HR2010PLC040958	Subsidiary (JV Company)	60.23%	Sec. 2(87)
5.	**BSCPL Aurang Tollway Limited** 8-2-502/1/A, JIVI Towers, Road No.7, Banjara Hills, Hyderabad-500 034	U45200AP2011PLC076736	Subsidiary	100%	Sec. 2(87)
6.	**Chilakaluripet Bypass Private Limited** 8-2-502/1/A, JIVI Towers, Road No.7, Banjara Hills, Hyderabad-500 034	U45101TG2019PTC131953	Wholly Owned Subsidiary	100%	Sec. 2(87)
7.	**BSCPL International FZE (BIF)** 22-G, Office 11, P.O. Box No. 42677, Hamriyah Free Zone, United Arab Emirates	N.A.	Wholly Owned Subsidiary	100%	Sec. 2(87)
8.	**Green Desert Ventures Inc.** Suit 205A, Saffrey Square, Bay Street, P.O. Box No. 9934, Nassau, Bahamas	N.A.	Subsidiary of BIF	70%	Sec. 2(87)
9.	**GREEN Desert Ventures Ltd.** P.O. Box No. 120905, Jebel Ali Free Zone, Dubai, United Arab Emirates.	N.A.	Subsidiary of BIF	70%	Sec. 2(87)
10.	**Progressive International Holdings Inc.** International Trust Building, Wickhams Cay 1, Road Town, Tortola, British Virgin Island.	N.A.	Subsidiary of BIF	70%	Sec. 2(87)
11.	**BSC-C & C JV Nepal Private Limited** Ward No: 23, Dharmpath, Kathmandu, Nepal	N.A.	Associate	50%	Sec. 2(6)

IV. **SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity):**

(a) **Category-wise Shareholding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoters Group									
1. Indian									
a) Individuals **(Core Promoters)**	1,07,31,500	0	1,07,31,500	43.17	1,07,31,500	0	1,07,31,500	43.17	0
b) Individuals **(Promoters Group)**	60,17,018	0	60,17,018	24.21	60,17,018	0	60,17,018	24.21	0
c) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corporates **(Promoters Group)**	10,47,916	0	10,47,916	4.22	10,47,916	0	10,47,916	4.22	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	177,96,434	**0**	1,77,96,434	71.60	1,77,96,434	**0**	1,77,96,434	71.60	0
2) **Foreign**									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters: (A) = (A)(1)+(A)(2)	**177,96,434**	**0**	**177,96,434**	**71.60**	**1,77,96,434**	**0**	**1,77,96,434**	**71.60**	**0**
B. PUBLIC SHAREHOLDING									
1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI **(IDFC)**	4,36,300	0	4,36,300	1.76	4,36,300	0	4,36,300	71.60	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity):

(a)Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	**4,36,300**	**0**	**4,36,300**	**1.76**	**4,36,300**	**0**	**4,36,300**	**1.76**	**0**
2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas **(Foreign PE)**	49,49,602	4,75,000	54,24,602	21.82	49,49,602	4,75,000	54,24,602	21.82	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	12,00,000	0	12,00,000	4.82	12,00,000	0	12,00,000	4.82	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	**61,49,602**	**4,75,000**	**66,24,602**	**26.65**	**61,49,602**	**4,75,000**	**66,24,602**	**26.65**	**0**
Total Public Shareholding: (B) = (B)(1)+(B)(2)	**65,85,902**	**4,75,000**	**70,60,902**	**28.40**	**65,85,902**	**4,75,000**	**70,60,902**	**28.40**	**0**
C. Shares held by Custodian for GDRs & ADRs	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**2,43,82,336**	**4,75,000**	**2,48,57,336**	**100.00**	**2,43,82,336**	**4,75,000**	**2,48,57,336**	**100.00**	**0**

b) Shareholding of Promoters:

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
	Core Promoters							
1.	Bollineni Seenaiah	48,47,180	19.50	Nil	48,47,180	19.50	17.5	Nil
2.	Bollineni Sujatha	23,61,450	9.50	7.00	23,61,450	9.50	9.50	Nil
3.	Bollineni Krishnaiah	22,80,000	9.17	8.19	22,80,000	9.17	8.19	Nil
4.	Bollineni Yamuna	12,42,870	5.00	3.43	12,42,870	5.00	3.43	Nil
	Promoters Group							
6.	Chappidi Janardhana Rao	52,742	0.21	Nil	52,742	0.21	Nil	Nil
7.	Talluru Dayakar	1,00,000	0.40	Nil	1,00,000	0.40	Nil	Nil
8.	Talluru Lalithamma	5,00,000	2.01	2.01	5,00,000	2.01	2.01	Nil
9.	Dandamudi Anitha	15,00,000	6.03	6.03	15,00,000	6.03	6.03	Nil
10.	Damavarapu Lakshmi Kanthamma	7,51,434	3.02	3.02	7,51,434	3.02	3.02	Nil
11.	B. Aishwarya	19,09,672	7.68	0.52	19,09,672	7.68	0.52	Nil
12.	B. Sandeep	11,03,170	4.44	4.44	11,03,170	4.44	4.44	Nil
13.	Bollineni Developers Limited	10,47,916	4.22	4.22	10,47,916	4.22	4.22	Nil
14.	Talluru Sneha	1,00,000	0.40	Nil	1,00,000	0.40	Nil	Nil
	Total	**1,77,96,434**	**71.60**	**38.87**	**1,77,96,434**	**71.60**	**58.87**	

(C) Change In Promoters' Shareholding (Specify If There Is No Change): Nil

Sl. No.	Particulars of name and date-wise increase / (Decrease) in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Share holding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
	Reason of Change	-	-	-	-

(d) Shareholding Pattern of top ten Shareholders :
(other than Directors, Promoters & Holders of GDRs & ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	**New Vernon Private Equity Ltd**				
	At the beginning of the year	28,36,878	11.41	28,36,878	11.41
	Date wise Increase / Decreases in promoter shareholding during the year specifying the reason for the Increase / Decreases eg. (allotment/ transfer/bonus/sweat equity	-	-	-	-
	At the end of the year	28,36,878	11.41	28,36,878	11.41
2.	**Tiger Veda Global LP**				
	At the beginning of the year	9,43,440	3.80	9,43,440	3.80
	Date wise Increase / Decreases in promoter shareholding during the year specifying the reason for the Increase / Decreases eg. (allotment/ transfer/bonus/sweat equity	-	-	-	-
	At the end of the year	9,43,440	3.80	9,43,440	3.80
3.	**LB India Holdings Mauritius Ltd.**				
	At the beginning of the year	7,32,984	2.95	7,32,984	2.95
	Date wise Increase / Decreases in promoter shareholding during the year specifying the reason for the Increase / Decreases eg. (allotment/ transfer/bonus/sweat equity	-	-	-	-
	At the end of the year	7,32,984	2.95	7,32,984	2.95
4.	**Tattersalls Ltd**				
	At the beginning of the year	4,75,000	1.91	4,75,000	1.91
	Date wise Increase / Decreases in promoter shareholding during the year specifying the reason for the Increase / Decreases eg. (allotment/ transfer/bonus/sweat equity	-	-	-	-
	At the end of the year	4,75,000	1. 91	4,75,000	1. 91
5.	**Amansa Holdings Private Limited**				
	At the beginning of the year	4,36,300	1.76	4,36,300	1.76
	Date wise Increase / Decreases in promoter shareholding during the year specifying the reason for the Increase / Decreases eg. (allotment/ transfer/bonus/sweat equity	-	-	-	-
	At the end of the year	4,36,300	1.76	4,36,300	1.76
6.	**IDFC Bank Ltd.**				
	At the beginning of the year	4,36,300	1.76	4,36,300	1.76
	Date wise Increase / Decreases in promoter shareholding during the year specifying the reason for the Increase / Decreases eg. (allotment/ transfer/bonus/sweat equity	-	-	-	-
	At the end of the year	4,36,300	1.76	4,36,300	1.76
7.	**Bollineni Bhaskar Rao** At the end of the year Date wise Increase / Decreases in promoter shareholding during the year specifying the reason for the Increase / Decreases eg. (allotment/ transfer/bonus/sweat equity	12,00,000	4.82	12,00,000	4.82
	At the end of the year	**12,00,000**	**4.82**	**12,00,000**	**4.82**

(e) Shareholding of Directors and KMPs:

Sl. No.	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ Bonus / sweat equity etc.)	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	**Bollineni Krishnaiah, Chairman**				
	At the beginning of the year	22,80,000	9.17	22,80,000	9.17
	At the end of the year	22,80,000	9.17		
2.	**Bollineni Seenaiah, Managing Director**				
	At the beginning of the year	48,47,180	19.50	48,47,180	19.50
	At the end of the year	48,47,180	19.50		
3.	**Dandamudi Anitha**				
	At the beginning of the year	15,00,000	6.03	15,00,000	6.03
	At the end of the year	15,00,000	6.03		

V. INDEBTEDNESS: RUPEES IN LAKHS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	59,882.18	41,292.18	-	101,174.36
ii) Interest due but not paid	1123.15	8.58	-	1131.73
iii) Interest accrued but not due	-	351.13	-	351.13
Total (i+ii+iii)	**61,005.33**	**41,651.89**	-	**102,657.22**
Change in Indebtedness during the financial year				
Additions		-	-	-
Reduction	5339.39	1214.47	-	6,553.86
Net Change	**5339.39**	**1214.47**	-	**6,553.86**
Indebtedness at the end of the financial year				
i) Principal Amount	55,665.94	40,437.42	-	96,103.36
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**55,665.94**	**40,437.42**	-	**96,103.36**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1.	**Gross salary**	**B. Krishnaiah, Chairman**	**B. Seenaiah MD**	**K. Thanu pillai, WTD**	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	2,40,00,000	1,80,00,000	6,65,000	4,26,65,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others (specify)	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	**2,40,00,000**	**1,80,00,000**	**6,65,000**	**4,26,65,000**
	Ceiling as per the Act				

B) Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
1.	**Independent Directors**	**B.K. Rao**	**R. Balakrishnan**	**D. Anitha**	**D. Balarama Krishna**	
	(a) Fee for attending board, committee meetings	1,25,000	3,50,000	NA	75,000	5,50,000
	(b) Commission	-	-	NA	-	-
	(c) Others, please specify	-	-	NA	-	-
	Total (1)	**1,25,000**	**3,50,000**	NA	**75,000**	**5,50,000**
2.	**Other Non-Executive Directors**					
	(a) Fee for attending board, committee meetings	NA	NA	3,00,000		3,00,000
	(b) Commission	NA	NA	-	-	-
	(c) Others, please specify.	NA	NA	-	-	-
	Total (2)	NA	NA	**3,00,000**		3,00,000
	Total (B)=(1+2)	**1,25,000**	**3,50,000**	**3,00,000**	**75,000**	**8,50,000**
	Total Managerial Remuneration					
	Overall Ceiling as per the Act.	-	-	-	-	-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1.	**Gross salary**	**Company Secretary**	**CFO**	**Total Amount**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. Act, 1961.	18,60,000	24,00,000	42,60,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	**18,60,000**	**24,00,000**	**42,60,000**

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compunding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of
BSCPL Infrastructure Limited

BOLLINENI KRISHNAIAH
Whole Time Director
DIN: 00025094

BOLLINENI SEENAIAH
Managing Director
DIN: 00496623

Place : Hyderabad
Date : September 06, 2022

Annexure - VI

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 made during the financial year 2021-22 are given as under

Nature of Transaction	Date of making loan/investment	Name of the Company	Amount (Rs. in lakhs)
Unsecured loan given	Ongoing	BSC-C&C Kurali Toll Road Ltd	2042.93
Investment in equity	28/10/2021 and 31/03/2022	Chilakaluripet Bypass Private Limited	1975.00
Unsecured loan given	Ongoing	Chilakaluripet Bypass Private Limited	25.00
Unsecured loan given	Ongoing	Bscpl Aurang Tollway Limited	2750.24

For and on behalf of the Board of
BSCPL Infrastructure Limited

Place : Hyderabad
Date : September 06, 2022

BOLLINENI KRISHNAIAH
Whole Time Director
DIN: 00025094

BOLLINENI SEENAIAH
Managing Director
DIN: 00496623

Form AOC-1

Statement containing salient features of the financial statements of subsidiaries / associate companies and Joint Ventures

(Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part A Subsidiaries **(Amount in Lakhs except % of shareholding)**

No.	Name of the Entity	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit (loss) before Taxation	Provision for Taxation	Profit (loss) after Taxation	Proposed Dividend	% of Share holding
A.	**Foreign Subsidiary**													
1.	BSCPL International FZE	21-22	AED	63.00	(60.00)	95.39	92.39	2.57	-	(1.45)	-	(1.45)	0	100
B.	**Foreign Step-down Subsidiaries (through BSCPL International FZE, Dubai)**													
1.	Green Desert Venture Inc., Bahamas	21-22	AED	1.835	74.96	83.30	6.51	-	-	-	-	-	-	100
2.	Green Desert Ventures Ltd., Dubai	21-22	AED	1.00	(1.99)	1.00	1.99	-	-	-	-	-	-	70
3.	Progressive International Holdings Inc., BVI	21-22	AED	1.835	(4.03)	112.64	114.83	-	-	(0.76)	-	(0.76)	-	70
C.	**Indian Subsidiaries**													
1.	BSCPL AurangTollways Ltd	21-22	INR	1,843.70	(42,647.95)	159,484.98	170,972.54	-	13,766.85	(8,415.21)	-	(8,415.21)	-	100
2.	BSC-C&C Kurali Toll Road Ltd.	21-22	INR	10,418	(12,935.56)	26,896.86	29,355.43	-	1,982.44	(5,275.40)	-	(5,275.40)	-	51
3.	Mokama Munger Highway Ltd.	21-22	INR	670.94	14,540.55	28,078.03	11,587.55	-	4,412.32	2,295.97	401.15	1,894.82	-	68
4.	North Bihar Highway Ltd.	21-22	INR	659.50	6,550.00	54,228.46	42,744.26	-	8,681.22	544.05	90.81	453.23	-	60.2
5.	Patna Bakhtiyarpur Tollway Ltd.	21-22	INR	463	(51,171.49)	61,411.54	100,673.80	-	9,520.87	(7,427.53)	-	(7,427.53)	-	67.3
6.	Chilakaluripet Bypass Pvt. Ltd.	21-22	INR	198.5	1,777.56	8390.07	5490.61	-	1319.36	0.09	0.02	0.07	-	100

Part B: Associates/Joint Ventures **(Amount in Lakhs except No. of share & % of Share Holding)**

Sl.No.	1	2			3	4	5	6
Name of associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year
		Number of Shares	Amount of Investment in Associates/Joint Venture	Extend of Holding%				
BSC - C&C Joint Venture	31-03-2022	-	29056.75	50%	Active Partner	NA	NA	49.13
BSC - RBM - Pati Joint Venture	31-03-2022	-	(183.32)	50%	Active Partner	NA	NA	(5.22)
BSCPL - SCL Joint Venture	31-03-2022	-	5,265.99	50%	Active Partner	NA	NA	0.24
SCL-BSCPL Joint Venture	31-03-2022	-	5201.56	35%	Active Partner	NA	NA	0.30
CR18G-BSCPL Joint Venture	31-03-2022	-	564.16	50%	Active Partner	NA	NA	(0.36)
BSCPL-KGLC Consortium Joint Venture	31-03-2022	-	20.67	60%	Active Partner	NA	NA	(0.04)
BSCPL-KGLC Airport Joint Venture	31-03-2022	-	340.81	90%	Active Partner	NA	NA	(0.33)
BSCPL Soma Enterprises	31-03-2022	-	(1.77)	50%	Active Partner	NA	NA	0
BSC - C&C JV Nepal Pvt. Ltd.	31-03-2022	800,000	500.00	50%	Active Partner	NA	NA	(9.66)

For K.Prahlada Rao & Co.
FRN: (002717S)
Chartered Accountants

For B Srinivasa Rao & Co.
FRN: (008763S)
Chartered Accountants

For and on behalf of the Board of
BSCPL Infrastructure Limited

K Prahlada Rao
Partner
M.No. 018477

B Srinivasa Rao
Partner
M.No. 205449

B. Krishnaiah
Chairman
DIN : 00025094

B. Seenaiah
Managing Director
DIN : 00496623

N. Nani Aravind
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : September 06, 2022

Place : Hyderabad
Date : September 06, 2022

Annexure - VIII

FORM NO. AOC - 2

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

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

1. **Details of contracts or arrangements or transactions not at Arm's length basis**: NIL
2. **Details of contracts or arrangements or transactions at Arm's length basis:**

The details of material contracts or arrangements or transactions at arm's length basis are as:

Name of relationship	Nature of related parties	Value of Transaction (Rs. In lakhs)	Nature of Transaction
Subsidiaries	BSC- C & C- Kurali Toll Road Limited	5.72	Sale of materials and spares
Joint Ventures (JV)	BSC – C&C Joint Venture	794.39	Sale of materials and spares
Enterprises owned by or where significant influence exercised by Key Management Personnel (KMP) or their relatives (where transactions exist)	Aishu Castings Limited	187.04 22.69	Purchase of materials/spares Sale of spares
	Krishnaiah Projects Private Limited	1.21	Sale of materials
	Seenaiah Construction Private Limited	0.06	Lease rent
	ShangrilaInfracon India Private Limited	2.75	Sale of materials
	Krishna Institute of Medical Sciences Limited	15	Sale of assets
Directors relative	B Sandeep	59.76	Office or place of profit

For and on behalf of the Board of BSCPL Infrastructure Limited

BOLLINENI KRISHNAIAH
Whole Time Director
DIN: 00025094

BOLLINENI SEENAIAH
Managing Director
DIN: 00496623

Place : Hyderabad
Date : September 06, 2022

STANDALONE FINANCIALS

INDEPENDENT AUDITOR'S REPORT

To the Members of BSCPL Infrastructure Limited

Report on the Standalone Ind AS financial statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of BSCPL Infrastructure Limited ("the Company"),which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in paragraph of the Basis for Qualified Opinion paragraph below, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, of its profit including other comprehensive income, its cash flows and the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

1) As more fully discussed in Note 49 of the standalone Ind AS financial statements, as of 31 March 2022, the Company has investment of Rs. 1,924.97lakhs and has given advances of Rs. 9,106.74 lakhs, to certain unincorporated joint ventures engaged in execution of irrigation projects in the erstwhile state of Andhra Pradesh, which are progressing slow/ stopped due to environmental/ forest land clearances issues. Pending outcome of the above matter, we are unable to comment on the carrying value and classification of these investments and advances including any provisioning that may be required in these standalone Ind AS financial statements. Our audit report for the previous year was also qualified in respect of this matter.

2) As more fully discussed in Note 51 of the standalone Ind AS financial statements, as of 31 March 2022, the Company has classified and stated certain trade receivables amounting to Rs 5,741.69 lakhs under current trade receivables at cost instead of amortised cost. The subsidiary has received preliminary/partial recommendation from the engineer of NHAI. In the absence of final outcome of negotiation from NHAI and discounting impact, if any of these trade receivables, we are unable to comment on the classification and carrying value of these receivables and consequential impact thereof, if any on these standalone Ind AS financial statements. Our audit report for the previous year was also qualified in respect of this matter.

Emphasis of Matters

We draw attention to Note No. 54 of the standalone financial statement in which the Company describes the uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.

Key Audit Matters

Physical verification of inventory & Property Plant & Equipment at site locations	
Key audit matter description	As described in Note No. 2(q) for Impairment of Financial Instruments in the standalone financial statements, as at the end of each financial year, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. The management, due to substantial deterioration in the financial position of Patna Bhaktiyarpur Tollway Ltd (SPV), the toll collection revenue starting from concession period to till date is below the break-even levels and also considering the future cash flows that are going to be collected over the remaining concession period are not sufficient to service even the interest cost and principal component of the Debts outstanding in the SPV, has provided 100% provision for diminution with respect to unquoted equity investment with a carrying value of Rs. 4,643.14 lakhs. In addition to this, the management has also written off the unsecured loans given to SPV to the tune of Rs. 8,666.23 lakhs as explained in detail in Note 53.
Principal Audit Procedures	Includes understanding of Management's processes and controls with regard to testing of impairment of the unquoted equity and debt instruments in such financially stressed entities. ● Tested the data used by the Management in their impairment review including the key assumptions and the management controls over completeness and accuracy of the data. ● Compared the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates to relevant market information. ● Assessed the appropriateness of the forecast cash flows within the concession period based on their understanding of the business, sector experience and impact due to COVID-19, if any. ● Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved. ● Performed a sensitivity analysis in relation to key assumptions. ● Obtained specific representations detailing basis in which projections were prepared. ● Tested the appropriateness of the disclosures in the financial statements

Information other than the financial statements and auditor's report thereon:

The respective Company's Board of Directors and its Joint Operation Companies is responsible for the preparation of other information. The other information comprises the information included in the board's report including annexures there to and management discussion and analysis, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, a samended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors. For the other entities included in the standalone financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by section 143(3) of the Act, we report that:

   (a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive income, and Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matters described in the Basis for Qualified Opinion paragraph in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of written representations received from the directors as on 31 March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;

   (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraphs above.

   (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note. 39 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement; and

Other Matter

The accompanying standalone Ind AS financial statements for the year ended 31 March 2022 include the Company's share of profit (net of share in losses) aggregating to Rs. 43.71 lakhs from certain unincorporated jointly controlled entities in which the Company is a co-venturer. The financial statements and other financial information of these unincorporated jointly controlled entities as at and for the year ended 31 March 2022 were not audited by us and are audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it related to the amounts included from such unincorporated jointly controlled entities is based solely on the report of those other auditors.

For K Prahlada Rao & Co.
ICAI Firm registration number: 002717S
Chartered Accountants

K Prahlada Rao
Partner
Membership No.: 018477
UDIN - 22018477ASUENJ6814

Place: Hyderabad
Date: 06 September 2022

For B Srinivasa Rao & Co
ICAI Firm registration number: 008763S
Chartered Accountants

B Srinivasa Rao
Partner
Membership No.: 205449
UDIN - 22205449ASRVMI2820

Place: Hyderabad
Date: 06 September 2022

Annexure 1 to the Independent Auditors' Report

Re: BSCPL Infrastructure Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1) In respect of the Company's property, plant and equipment and intangible assets

a)
i. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress, investment properties and relevant details of right-of-use assets.

ii. The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of its property, plant and equipment and investment properties so to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain assets were due for verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements as a part of property, plant and equipment, capital work-in progress and investment property and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

d) The company has not revalued any of its property, plant and Equipment (including right -of -use assets) and intangible asset during the year.

e) No proceedings have been initiated during the year or are pending against the company as at march 31,2022 for holding any Benami property under Benami transaction (Prohibition) Act,1988 (As amended in 2016) and rules made thereunder.

2) In respect of the Company's inventories:

(a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In case of real estate inventory wherein, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of R 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

3) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other partiesduring the year, in respect of which:

a) The Company has provided loans and stood guarantee during the year and details of which are given below:

Particulars	Loans (Amt in Lakhs)
Aggregate amount granted / provided during the year	
Subsidiaries	-
Joint Venture	2,722.24
Associates	167.62
Others	-
Balance Outstanding as at balance sheet date in respect of	
Subsidiaries	-
Joint Venture	35,127.83
Associates	1484.87
Others	-

b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans andguarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulatedand the repayments of principal amounts and receipts of interest are regular as per stipulation.

d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date.

e) During the year no loan or advance in the nature of loan were fell due for repayment and no loans has been renewed or extended.

f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repaymentduring the year. Hence, reporting under clause (iii)(f) is not applicable.

In our opinion and according to the information and explanation given to us, the company has not made any investments or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Hence reporting under clause 3(a) to 3(f) is not applicable.

4) The Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities during the year, as applicable.

5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

6) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We

have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7) In respect of statutory dues:

a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.

b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Nature of dues	Amount	Period for which it relates
Royalty	11,568,995	September 2012- March 2016
Professional Tax	167,805	April 2022 - July 2021
Provident Fund	103,155	December 2022 - March 2021
Tax Deducted at Source	40,117,439	April 2021 - September 2021
Good and Service Tax	28,259,538	April 2019 - March 2020

c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the statute	Nature of dues	Amount (Rs)	Amount paid under protest (Rs)	Period to which the amount relates	Forum where dispute is pending
Madhya Pradesh SthaniyaKshetra Me Mal Ke Pravesh Par Kar Abhiyan, 1976	Entry Tax	40,382,297	17,500,000	2007-08	Supreme Court
		21,528,960		2008-09	
		9,917,682		2009-10	
		4,981,864	1,246,000	2009-10	High Court of Madhya Pradesh
		141,335,590	-	2007-08	
		75,348,910	-	2008-09	
		52,149,111	-	2009-10	
AP Tax on entry of motor vehicle into local areas Act, 1996	Entry Tax	24,072,000	24,072,000	2007-08	TS Sales tax & VAT Appellate Tribunal, Hyderabad
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	5,987,189	-	2006-07	Appellate Tribunal, Madurai
AP VAT Act, 2005	Sales Tax	977,772	9,77,772	2012-13 & 2013-14	TS Sales tax & VAT Appellate Tribunal, Hyderabad.
AP VAT Act, 2005	Sales Tax	98,191,778	10,205,454	2014-15	High Court of Andhra Pradesh and Telangana
Gujarat VAT Act, 2003	Sales Tax	41,385,127	29,50,000	2010-11 to 2013-14	Appellate Deputy Commissioner, CT, Vadodara.
Mines and Minerals (Development & Regulation) Act, 1957	Royalty	62,790,200	30,000,000	2013-14	High Court of Judicature at Hyderabad for the state of Telangana and Andhra Pradesh
AP VAT Act. 2003	Sales Tax	24,554,968	-	2015-18 (Upto June, 2017	High Court of Andhra Pradesh
AP VAT Act. 2003	Penalty on Sales Tax	7,441,230	-	2015-18 (Upto June, 2017	High Court of Andhra Pradesh
Customes Act. 1962	Custom Duty	29,359,569	-	2002-2008	High Court of Telangana
Income Tax Act. 1961	Income Tax	1,091,650,880	136,771,228	2016-2017	CIT (Apple), Hyderabad

8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9) In respect of borrowings:

a) In our opinion, during the year, the Company has defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year as stated below.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The company has taken term loan during the year and applied the same for the purposes for which the loans were obtained.

d) On the overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Nature of borrowing	Name of lender	Amt not paid on due date (Rs. in lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Equipment loan	Indusind Bank	368.72	Principal & Interest	1 to 96	
Equipment loan	Union Bank of India	1.38	Principal & Interest	1 to 25	
Equipment loan	Daimler Financial Services pvt Ltd	229.34	Principal & Interest	1 to 88	
Equipment loan	Hinduja Finance Ltd	127.47	Principal & Interest	1 to 92	
Equipment loan	SHRIRAM	618.75	Principal & Interest	1 to 82	
Equipment loan	Tata Motors Finance Solutions Ltd	409.21	Principal & Interest	1 to 89	
Equipment loan	Volvo Finance	560.94	Principal & Interest	1 to 91	
Equipment loan	SREI Equipment Finance Ltd	3400.21	Principal & Interest	1 to 516	Unpaid as on Audit Report date

10) In respect of issue of securities:

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause (x)(b) of the Order is not applicable to the Company.

11) In respect of fraud:

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration, the whistle blower complaints received by the company during the year and upto the date of this report and provided to us, when performing our audit.

12) The Company is not a Nidhi Company. Therefore, reporting under clause (xii) of the Order is not applicable.

13) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties undertaken during the year and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14) In respect of internal audit:

a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15) In our opinion, during the year the Company has not entered any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable.

16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) The Company does not have an adequate profits during the 3 immediately preceding financial yearsto spent the amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6)

For K Prahlada Rao & Co.
ICAI Firm registration number: 002717S
Chartered Accountants

K Prahlada Rao
Partner
Membership No.: 018477
UDIN - 22018477ASUENJ6814

Place: Hyderabad
Date: 06 September 2022

For B Srinivasa Rao & Co
ICAI Firm registration number: 008763S
Chartered Accountants

B Srinivasa Rao
Partner
Membership No.: 205449
UDIN - 22205449ASRVMI2820

Place: Hyderabad
Date: 06 September 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF BSCPL INFRASTRCUTURE LIMITED

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

We have audited the internal financial controls over financial reporting of BSCPL Infrastructure Limited ("the Company") as of 31 March 2022, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31 March 2022:

(a) The Company's internal financial controls with regard to assessment of impairment of carrying value of investment and advances in the case of certain unincorporated joint ventures engaged in execution of irrigation projects as fully explained in Note 48 of the standalone Ind AS financial statements were not operating effectively, which could potentially result in the Company not providing for adjustments, that may be required to be made to the carrying value of such investments and advances.

(b) The Company's internal financial controls over financial statement closure process for classification of advances to certain unincorporated joint ventures and trade receivables as fully explained in Note 48 and 50 to the standalone Ind AS financial statements were not operating effectively, which could potentially result in misstatement of classification of such claims, advances and trade receivables.

(c) The Company's internal financial controls relating to review of trade receivables for appropriate provisioning did not operate effectively which could potentially result in the Company not recognising possible provisions for recover ability of these receivables.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of 31 March 2022.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone Ind AS financial statements of BSCPL Infrastructure Limited, which comprise the Balance Sheet as at 31 March 2022, and the related Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement for the year then ended, the Statement of Changes in Equity and a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March 2022 standalone Ind AS financial statements of BSCPL Infrastructure Limited and this report affects our report dated 06th September 2022, which expressed a qualified opinion on those standalone Ind AS financial statements.

For K Prahlada Rao & Co.
ICAI Firm registration number: 002717S
Chartered Accountants

K Prahlada Rao
Partner
Membership No.: 018477
UDIN - - 22018477ASUENJ6814

Place: Hyderabad
Date: 06 September 2022

For B Srinivasa Rao & Co
ICAI Firm registration number: 008763S
Chartered Accountants

B Srinivasa Rao
Partner
Membership No.: 205449
UDIN - 22205449ASRVMI2820

Place: Hyderabad
Date: 06 September 2022

Balance sheet as at 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	20,597.17	22,338.60
Capital work-in-progress		8.29	1,110.05
Investment property	3A	3,138.08	3,217.53
Investment in subsidiaries and joint ventures	4	36,288.78	77,667.48
Financial assets			
i). Investments	5	168.92	168.92
ii). Trade receivables	6	1,205.83	4,301.05
iii). Loans	7	443.87	575.58
iv). Others	8	6,960.12	8,141.65
Non-current tax assets (net)	9	8,109.85	6,099.94
Deferred tax asset (net)	19	4,027.40	5,008.44
Other non-current assets	10	1,719.53	1,795.68
		82,667.83	**130,424.92**
Current assets			
Inventories	11	76,332.36	77,451.52
Financial assets			
i). Investments	12	9.28	6.34
ii). Trade receivables	6	30,137.20	32,902.69
iii). Cash and cash equivalents	13	2,202.41	1,719.76
iv). Bank balances other than (iii) above	13	-	801.41
v). Loans	7	3,553.69	5,173.43
vi). Other financial assets	8	41,003.74	39,297.66
Other current assets	10	11,867.54	13,880.71
		165,106.23	**171,233.52**
Assets Classified as held for sale	4A	**50,000.61**	**-**
		215,106.84	**171,233.52**
Total Assets		**297,774.67**	**301,658.44**
EQUITY AND LIABILITIES			
Equity	14	2,485.73	2,485.73
Equity share capital	15	106,658.09	106,473.68
Other equity		**109,143.82**	**108,959.41**

Balance sheet as at 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2022	31 March 2021
Liabilities			
Non-current liabilities			
Financial liabilities			
i). Borrowings	16	43,720.91	46,127.48
ii). Other financial liabilities	17	7,043.80	7,351.25
Provisions	18	2,246.24	2,165.64
Other non current liabilities	20	13,212.66	10,475.61
		66,223.61	**66,119.98**
Current liabilities			
Financial liabilities			
i). Borrowings	21	45,356.44	48,128.59
ii). Trade payables	22	16,991.81	17,815.50
iii). Other financial liabilities	17	15,138.77	17,149.33
Provisions	18	251.50	228.31
Other current liabilities	20	44,668.72	43,257.32
		122,407.24	**126,579.05**
Total equity and liabilities		**297,774.67**	**301,658.44**
Summary of significant accounting policies	2B		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K Prahlada Rao & Co.
ICAI Firm registration number: 002717S
Chartered Accountants

K Prahlada Rao
Partner
Membership No. 018477

For B Srinivasa Rao & Co
ICAI Firm registration number: 008763S
Chartered Accountants

B Srinivasa Rao
Partner
Membership No. 205449

Place : Hyderabad
Date : 06 September 2022

For and on behalf of the Board of Directors of
BSCPL Infrastructure Limited

B. Krishnaiah
Chairman
DIN : 00025094

B. Seenaiah
Managing Director
DIN : 00496623

N. Nani Aravind
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 06 September 2022

Statement of profit and loss for the year ended 31 March 2022
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2022	31 March 2021
Income			
Revenue from operations	23	136,279.14	138,738.63
Other income	24	9,095.43	7,094.54
Total income		**145,374.58**	**145,833.17**
Expenses			
Cost of materials consumed	25	54,172.92	46,001.67
Increase in inventories of work-in-progress, real estate under development and finished goods	25A	(540.37)	325.53
Construction expenses		31,039.05	34,960.91
Employee benefit expenses	26	11,655.23	12,509.78
Other expenses	27	29,418.78	26,236.09
Depreciation and amortisation expense	28	3,898.45	4,432.13
Finance costs	29	14,279.82	19,419.57
Total expenses		**143,923.89**	**143,885.68**
Profit before share in profit of joint venture (net) and tax		**1,450.69**	**1,947.49**
Company's share in profit of integrated joint ventures (net)		43.71	(17.11)
Profit before tax		**1,494.40**	**1,930.38**
Tax expense	31		
Current tax		236.86	421.03
Taxes of earlier years		-	(408.77)
Deferred tax credit		1,013.93	(1,105.90)
		1,250.79	**(1,093.64)**
Profit after tax		**243.61**	**3,024.02**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
Net gain/(loss) on FVTOCI equity securities		2.94	22.82
Re-measurement gains on employee defined benefit plans		(95.03)	114.17
Income tax effect		32.89	(39.51)
Other comprehensive income for the year, net of tax		(59.20)	**97.48**
Total comprehensive income for the year, net of tax		**184.41**	**3,121.50**

Statement of profit and loss for the year ended 31 March 2022
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2022	31 March 2021
Earnings per equity share:			
Basic and diluted earnings per share (Rs.)	37	0.98	12.17
Nominal value per equity share (Rs.)		10.00	10.00
Summary of significant accounting policies	2B		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K Prahlada Rao & Co.
ICAI Firm registration number: 002717S
Chartered Accountants

For B Srinivasa Rao & Co
ICAI Firm registration number: 008763S
Chartered Accountants

For and on behalf of the Board of Directors of
BSCPL Infrastructure Limited

K Prahlada Rao
Partner
Membership No. 018477

B Srinivasa Rao
Partner
Membership No. 205449

B. Krishnaiah
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DIN : 00025094

B. Seenaiah
Managing Director
DIN : 00496623

N. Nani Aravind
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 06 September 2022

Place : Hyderabad
Date : 06 September 2022

Cash flow statement for the year ended 31 March 2022
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	31 March 2022	31 March 2021
Cash flow from operating activities		
Profit before tax	1,494.40	1,930.38
Adjustments to reconcile profit before tax to net cash flows		
Company's share in profit of integrated joint ventures (net)	(43.71)	17.11
Depreciation and amortisation	3,898.45	4,432.13
Finance cost	11,188.63	16,289.96
Profit on sale of property, plant and equipment	(86.39)	(504.43)
Provision /(provision written back) for defect liability	(77.37)	(62.43)
Bad debts/advances written off	-	26.53
Exchange fluctuation loss (net)	(16.68)	12.58
Provision for doubtful receivables and advances	12.07	(36.38)
Liabilities no longer required written back	(355.48)	(159.94)
Income from financial assets	(5,585.67)	(1,910.94)
Operating profit before working capital changes	**10,428.24**	**20,034.57**
Movements in working capital:		
(Increase)/decrease in trade receivables	5,848.64	2,874.77
Decrease/(increase) in other financial assets and other assets (current and non current)	5,140.32	1,251.88
Increase in inventories	1,119.16	494.53
Increase in other financial liabilities and other liabilities (current and non current)	2,517.03	(8,918.86)
Increase in provisions	86.13	154.26
Cash generated from operations	**25,139.52**	**15,891.15**
Direct taxes paid (net)	(2,246.77)	3,656.47
Net cash generated from operating activities (A)	**22,892.75**	**19,547.62**
Cash flow from investing activities		
Payments for acquiring property, plant and equipment	(2,342.29)	(1,858.14)
(Investment)/ redemption of bank deposits (non current)	1,181.53	(287.48)
Proceeds from sale of property, plant and equipment	621.87	680.52
Investment in subsidiaries (net)	(8,631.26)	(2,176.35)
Proceeds from joint ventures (net)	53.06	49.31
Loans received/(given) from/(to) related parties	(167.62)	70.79
Loans (given)/ received back (to)/from subsidiaries (net)	1,211.69	(1,010.46)
Loans (given)/ received back from joint ventures (net)	(2,517.33)	(4,083.12)
Interest received	3,937.74	1,644.14
Net cash generated from/(used in) investing activities (B)	**(6,652.60)**	**(6,970.79)**

Cash flow statement for the year ended 31 March 2022
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

		31 March 2022	31 March 2021
Cash flows from financing activities			
Proceeds from long term borrowings		34,563.92	27,173.95
Repayment of long term borrowings		(36,465.44)	(24,493.85)
Repayment of short term borrowings (net)		(2,772.15)	3,680.22
(Investment)/ redemption of bank deposits (current)		801.41	(502.41)
Interest paid		(11,885.24)	(18,332.90)
Net cash used in financing activities	**(C)**	**(15,757.50)**	**(12,474.99)**
Net increase in cash and cash equivalents	(A+B+C)	482.65	101.84
Cash and cash equivalents at the beginning of the year		1,719.76	**1,617.92**
Cash and cash equivalents at the end of the year		**2,202.41**	**1,719.76**
Components of cash and cash equivalents			
Cash on hand		38.89	31.79
With banks on current accounts		2,163.52	1,687.97
Cash and bank balances as per balance sheet		**2,202.41**	**1,719.76**
Summary of significant accounting policies	2B		

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For K Prahlada Rao & Co.
ICAI Firm registration
number: 002717S
Chartered Accountants

For B Srinivasa Rao & Co
ICAI Firm registration
number: 008763S
Chartered Accountants

For and on behalf of the Board of Directors of
BSCPL Infrastructure Limited

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Partner
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Chairman
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Managing Director
DIN : 00496623

N. Nani Aravind
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 06 September 2022

Place : Hyderabad
Date : 06 September 2022

Statement of changes in equity for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(a) Equity share capital

Equity Shares of Rs. 10 each issued, subscribed and fully paid	No.	Amount
As at 01 April 2020	2,48,57,336	2,485.73
Issued during the year	-	-
As at 31 March 2021	2,48,57,336	2,485.73
Issued during the year	-	-
As at 31 March 2022	**24,857,336**	**2,485.73**

(b) Other equity

Particulars	Attributable to the equity holders				
	Reserves & Surplus			Other comprehensive income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance at 01 April 2020	**19,428.90**	**12,655.59**	**71,362.25**	**(94.57)**	**103,352.17**
Profit for the year	-	-	3,024.02	-	3,024.02
Re-measurement gains on employee defined benefit plans	-	-	-	74.66	74.66
FVTOCI reserve	-	-	-	22.82	22.8
Balance at 31 March 2021	**19,428.90**	**12,655.59**	**74,386.27**	**2.91**	**106,473.67**
Profit for the year	-	-	243.61	-	243.61
Re-measurement gains on employee defined benefit plans	-	-	-	(62.14)	(62.14)
FVTOCI reserve	-	-	-	2.94	2.94
Balance at 31 March 2022	**19,428.90**	**12,655.59**	**74,629.88**	**(56.29)**	**106,658.09**

For K Prahlada Rao & Co.
ICAI Firm registration
number: 002717S
Chartered Accountants

Per K Prahlada Rao
Partner
Membership No. 018477

For B Srinivasa Rao & Co
ICAI Firm registration
number: 008763S
Chartered Accountants

B Srinivasa Rao
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For and on behalf of the Board of Directors of
BSCPL Infrastructure Limited

B Krishnaiah
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DIN : 00025094

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DIN : 00496623

N Nani Aravind
Chief Financial Officer

K Raghavaiah
Company Secretary

Place : Hyderabad
Date : 06 September 2022

Place : Hyderabad
Date : 06 September 2022

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

1. Corporate information

BSCPL Infrastructure Limited ('the Company' or 'BSCPL') is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company is the merged Company w.e.f 01 April 2016 having merged BSCPL Infra Projects Limited, a 100% subsidiary Company owned by it by virtue of confirmation order of scheme Amalgamation as approved vide No.3(Telangana)/CP.No.06/CAA-11/2019/RD(SER)/Sec.233 of CA 2013 dated 28 March 2019.

The Company is primarily engaged in the business of infrastructure development and execution of engineering, procurement and construction (EPC) facilities in various infrastructure projects in roads, buildings, large scale bridge works and irrigation for Central / State Governments, other local bodies and private sector. The Company is also executing a real estate project in Chennai. The registered office is located at M. No.8-2-502/1/A, JIVI Towers, Road No.7, Banjara Hills, Hyderabad- 500034.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 06 September 2022.

2. A. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 these standalone financial statements for the year ended 31 March 2022. The Company has prepared and presented in accordance with Ind AS.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value or at amortised cost. The financial statements are presented in Indian Rupee ('INR') and all values are rounded to the nearest lakhs (INR 00,000), except otherwise indicated.

2. B. Summary of significant accounting policies

(a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or "
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company adopts operating cycle based on the project period and accordingly all project related assets and liabilities are classified into current and non-current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

(b) Foreign currencies

The Company's financial statements are presented in Indian Rupees, which is also the Company's functional currency.

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(c) Fair value measurement

The Company measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Management present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimate and assumptions (notes 44, 45 and 46).
- Financial instruments (including those carried at amortised cost) (notes 44, 45 and 46).
- Quantitative disclosure of fair value measurement hierarchy (note 46).

(d) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific recognition criteria must also be met before revenue is recognized

Contract revenue (construction contracts)

Revenue from long term construction contracts is recognized over period of time as mentioned in Indian accounting standard (Ind AS 115) "Revenue from Contracts with Customers" notified under the Companies (Indian Accounting standards) Rules, 2015. Revenue is recognized from the satisfaction of the performance obligation as it is invoiced in accordance with Right-to-Invoice on performance done. Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the period in which the revisions are made.

Price escalation and other claims and /or variation in the contract work are included in contract revenue only when:

- Negotiations have reached at an advanced stage (which is evidenced on receipt of favourable Dispute Resolution Board (DRB) order/ first level of arbitration as per respective arbitration contract clauses, acceptance by customers, other probable assessments, etc.) such that it is probable that customer will accept the claim; and
- The amount that is probable will be accepted by the customer can be measured reliably.

Sale of goods

Revenue from real estate projects is recognised when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment. The following specific recognition criteria must also be met before revenue is recognized:

Real estate development

Revenue from real estate projects is recognised when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment. The following specific recognition criteria must also be met before revenue is recognized:

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Recognition of revenue from property development:

Revenue from real estate projects is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognisedover period of time only if the following thresholds have been met:

(a) All critical approvals necessary for the commencement of the project have been obtained;

(b) The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

Further, for projects executed through joint development arrangements, wherein the land owner/possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

Maintenance Contracts

Revenue from maintenance contract is recognized on accrual basis over the period of contract as and when the service is rendered and billed as per the terms of the specific contract.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

(e) Income taxes

Current income tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates and generates taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum AlternateTax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(f) Assets held for sale

Assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets held for sale are measured at the lower of their carrying amount and fair value less cost to sell. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in the present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

An entity shall not depreciate (or amortised) a non-current asset while it is classified as held for sale.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company de-recognises the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

De-recognition:

The carrying amount of an item of Property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of Property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(h) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

(i) Depreciation/Amortisation of Property, plant and equipment and investment property

Depreciation/Amortisation is provided on the straight-line method, based on the useful life of the assets as estimated by the management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has estimated the following useful lives to provide depreciation on its Property, plant and equipment /investment property which are in compliance with the Companies Act, 2013:

Category of Assets	Useful life (In years)
Freehold buildings	60
Plant and machinery	3-20
Furniture and fittings	10
Computer	3-6
Office equipment	5
Vehicles	8-10

Notes to financial statements for the year ended 31 March 2022

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Freehold land is not depreciated. Leasehold improvements are amortized over the period of the lease.

Based on the planned usage of certain project-specific assets and technical assessment, the management has estimated the useful lives of Property, plant and equipment which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 for the following:

- Leasehold improvements are amortized over the period of the lease or estimated useful life whichever is lower i.e. 7 years,
- Shuttering materials are depreciated over a period of 6 years, and
- Crushers are depreciated over the period of 20 years..
- Individual asset not exceeding Rs. 5,000 have been fully depreciated in the year of purchase.

The useful lives, residual values of each part of an item of Property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

(j) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset (including real estate project) that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/ inventorized as part of the cost of the respective asset/ project. All other borrowing costs are expensed in the period they occur.

(k) Leases

Leases are accounted as per Ind AS 116 which has become mandatory from April 1, 2019.Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is accounted at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

(i) Low value leases; and

(ii) Leases which are short-term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(l) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) Materials and stores and spares are valued at lower of cost and net realizable value. Cost of raw materials and stores and spares is determined on first-in-first out basis.

(ii) Construction work-in-progress related to project and construction is valued at cost till such time the outcome of the related project is ascertained reliably and at contractual rates thereafter.

(iii) Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods is determined on a first-in-first out basis.

(iv) Real estate under development related to project works is valued at lower of cost incurred on projects where the revenue is yet to be recognised or cost incurred in respect of unsold area of the real estate development projects.

Cost includes cost of land, cost of materials, borrowing costs to the extent it relates to specific project and other related project overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(m) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss

(n) Provisions

Provisions are recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

(o) Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

(p) Retirement and other employee benefits

i. Defined contribution plan

Retirement benefits in the form of provident fund and pension fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs..

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

iii. Leave encashment

As per the leave encashment policy of the Company, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accrual towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as at FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as contractual revenue receivables' in these financial statements)
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables; and
- Other receivables

-The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 37.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(r) Derivative financial instruments

The Company uses derivative financial instruments, such as currency rate swap and interest rate swaps to hedge its foreign exchange exposure risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of profit or loss.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(t) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(u) Segment information

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Management evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

(v) Investment in Subsidiaries and joint ventures.

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Impairment policy applicable on such investments is explained in note 2(B) (q) above.

(w) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(x) Cashflow statement

The Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

2. C. Significant accounting judgement, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 34 for details of the key assumptions used in determining the accounting for these plans.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

3. Property, plant and equipment

Particulars	Land	Lease hold improvements	Buildings	Project site offices	Plant and machinery	Furniture and fixtures	Computers	Vehicles	Total
Cost or valuation									
As at 01 April 2020	1,839.86	178.98	351.62	1,509.27	42,767.67	335.05	210.89	609.85	47,803.12
Additions during the year	55.69	-	-	409.05	684.17	1.11	22.00	53.99	1,226.01
Deletions / adjustments	36.48	-	-	-	275.87	-	-	5.72	318.07
As at 31 March 2021	**1,859.07**	**178.98**	**351.62**	**1,918.33**	**43,175.90**	**336.16**	**232.89**	**658.12**	**48,711.06**
Additions during the year	913.20	-	-	123.69	1,481.18	1.96	23.95	69.06	2,613.04
Deletions / adjustments	0.46	-	-	-	1,323.57	-	-	25.55	1,349.58
As at 31 March 2022	**2,771.81**	**178.98**	**351.62**	**2,042.01**	**43,333.51**	**338.12**	**256.84**	**701.63**	**49,974.52**
Depreciation									
As at 01 April 2020	-	178.98	29.80	889.40	20,427.61	178.06	160.82	378.70	22,243.37
For the year	-	-	6.19	371.35	3,880.72	36.62	23.38	52.00	4,375.26
Deletions / adjustments	-	-	-	-	240.51	-	-	5.66	246.17
At 31 March 2021	-	**178.98**	**35.99**	**1,260.75**	**24,067.82**	**214.68**	**189.20**	**425.04**	**26,372.46**
For the year	-	-	6.19	393.78	3,330.48	35.29	26.48	50.88	3,843.10
Deletions / adjustments	-	-	-	-	813.32	-	-	24.89	838.21
At 31 March 2022		**178.98**	**42.18**	**1,654.53**	**26,584.98**	**249.97**	**215.68**	**451.03**	**29,377.35**
Net block									
As at 31 March 2022	**2,771.81**	-	**309.44**	**387.48**	**16,748.53**	**88.15**	**41.16**	**250.60**	**20,597.17**
As at 31 March 2021	1,859.07	-	315.63	657.57	19,108.08	121.48	43.69	233.08	22,338.60

Note: For property, plant and equipment existing as on the date of transition to Ind AS, i.e., 01 April 2015, the Company has used Indian GAAP carrying value as deemed cost.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

3A. Investment property

Particulars	Land*	Building*	Total
Cost or valuation			
Opening Balance as at 01 April 2020	423.46	3,239.74	**3,663.20**
Additions during the year	-	-	-
Deletions/ adjustments during the year	26.22	87.00	**113.22**
Closing Balance as at 31 March 2021	397.24	3,152.75	**3,549.98**
Additions during the year	-	-	-
Deletions/ adjustments during the year	2.61	23.89	**26.50**
Closing Balance as at 31 March 2022	394.63	3,128.86	**3,523.48**
Depreciation and impairment			
Opening Balance as at 01 April 2020	-	284.60	**284.60**
Depreciation during the year	-	56.87	**56.87**
Depreciation on account of deletions/ adjustments during the year	-	9.02	**9.02**
Closing Balance as at 31 March 2021	-	332.45	**332.45**
Depreciation during the year	-	55.35	**55.35**
Depreciation on account of deletions/ adjustments during the year	-	2.40	**2.40**
Closing Balance as at 31 March 2022	-	**385.40**	**385.40**
Net Block			
As at 31 March 2022	**394.63**	**2,743.46**	**3,138.08**
As at 31 March 2021	397.24	2,820.30	3,217.53

* Land and Building include assets given on operating lease amounting to Rs.1,522.97 (31 March 2021: Rs.1,547.99)

Note: For Investment property existing as on the date of transition to Ind AS, i.e., 01 April 2015, the Company has used Indian GAAP carrying value as deemed cost.

Information regarding income and expenditure of investment property

Particulars	31 March 2022	31 March 2021
Rental income derived from investment property	191.93	124.60
Profit arising from investment property before depreciation and indirect expenses	**191.93**	**124.60**
Less : Depreciation	55.35	56.87
Profit arising from investment property before indirect expenses	**136.58**	**67.74**

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

4. Investment in subsidiaries and joint ventures (at deemed cost)

	31 March 2022	31 March 2021
Trade investments (valued at cost unless stated otherwise, unquoted)		
In subsidiaries		
Investment in equity shares		
42 (31 March 2021: 42) equity share of DHM 150,000 fully paid up in BSCPL International FZE	845.88	845.88
53,131,900 (31 March 2021: 53,131,900) equity shares of Rs. 10 each fully paid up in BSC C and C Kurali Toll Road Limited (Refer note 55)	5,739.84	5,739.84
18,436,995 (31 March 2021: 18,436,995) equity shares of Rs. 10 each fully paid up in BSCPL Aurang Tollway Limited (Refer note 56)	-	20,671.52
10,000 (31 March 2021: 10,000) equity shares of Rs. 10 each fully paid up in Chilakaluripet Bypass Private Limited	1,976.00	1.00
In Joint Ventures		
Investment in equity shares		
800,000 (31 March 2021: 800,000) equity shares of NPR 100 each fully paid \ up in BSC - C & C JV Nepal Private Limited	500.00	500.00
Less: Provision for diminution, other than temporary, in the carrying value of long term investments	320.00	320.00
	180.00	180.00
4,900 (31 March 2021: 4,900) equity shares of Rs. 10 each fully paid up in Power Mech BSCPL Consortium Private Limited	0.49	0.49
3,972,499 (31 March 2021: 3,972,499) equity shares of Rs. 10 each fully paid up in North Bihar Highway Limited	4,725.60	4,725.60
2,312,398 (31 March 2021: 2,312,398) equity shares of Rs. 10 each fully paid up in Mokama - Munger Highway Limited	2,525.69	2,525.69
3,118,755 (31 March 2021: 3,118,755) equity shares of Rs. 10 each fully paid up in Patna Bakhtiyarpur Tollway Limited	4,643.14	4,643.14
Less Provision for diminution, other than temporary, in the carrying value of long term investments.	4,643.14	4,643.14
	-	-
Investment in preference shares		
3,524,798 (31 March 2021: 3,524,798) 0.05% preference shares of Rs. 100 each fully paid up in Mokama Munger Highway Limited	2,650.00	2,650.00

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

4. Investment in subsidiaries and joint ventures (at deemed cost)

	31 March 2022	31 March 2021
In joint venture entities in the form of association of persons / partnership firms		
BSC - C&C Joint Venture	3,114.64	3,123.83
BSC - RBM - PATI Joint Venture	78.78	78.78
BSCPL - SCL Joint Venture	695.05	695.05
CR 18 G - BSCPL Joint Venture	501.75	501.75
SCL - BSCPL Joint Venture	728.00	728.00
BSC - KGLC - Airport Joint Venture	261.83	262.14
BSCPL - KGLC - Consortium Joint Venture	20.67	20.71
Deemed investment in subsidiaries and joint ventures (unsecured loans) (Refer note 52 & 53)		
BSCPL Aurang Tollways Limited	-	26,578.84
Chilakaluripet Bypass Pvt Ltd	923.40	898.40
North Bihar Highway Ltd	3,206.54	3,206.54
BSC - C&C Kurali Toll Road Limited	8,114.43	4,233.43
	36,288.78	**77,667.48**
Aggregate book value of unquoted investments	36,288.78	77,667.48
Aggregate provision for diminution in the value of non current investments	4,963.14	4,963.14

5. Investments

	31 March 2022	31 March 2021
In others		
Investment in equity shares		
729,972 (31 March 2021: 729,972) equity shares of Rs. 10 each, fully paid-up, in Aishu Projects Limited	14.60	14.60
Less: Provision for diminution, other than temporary, in the carrying value of long term investments	14.60	14.60
	-	-
Investment in preference shares		
246,046 (31 March 2021: 246,046) equity shares of Rs. 10 each fully paid-up, in Pipal Tree Ventures Private Limited	168.92	168.92
	168.92	**168.92**
Aggregate book value of unquoted investments	168.92	168.92
Aggregate provision for diminution in the value of non current investments	14.60	14.60

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

6. Trade Receivable (Unsecured)

	Non-current	
	31 March 2022	31 March 2021
Considered good		
Dues from related parties (Refer note 34)	-	-
Dues from others	1,390.51	4,301.05
Considered doubtful		
Dues from others	537.49	710.09
	1,927.99	**5,011.14**
Less: Provision for doubtful receivables	722.16	710.09
	1,205.83	**4,301.05**
	Current	
	31 March 2022	**31 March 2021**
Considered good		
Dues from related parties (Refer note 34)	12,419.37	11,821.65
Dues from others	17,717.83	21,081.04
	30,137.20	**32,902.69**

7. Loans

	Non-current	
	31 March 2022	31 March 2021
(unsecured, considered good)		
Security deposits	443.87	575.58
	443.87	**575.58**
	Current	
	31 March 2022	**31 March 2021**
(unsecured, considered good)		
Loans to related parties (Refer note 34)	1484.87	1,317.25
Security deposits	2068.82	3,856.18
	3553.69	**5,173.43**

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

8. Other financial assets

	Non-current	
	31 March 2022	31 March 2021
Earmarked bank balances (Refer note 13B)	6,960.12	8,141.65
	6,960.12	**8,141.65**

	Current	
	31 March 2022	31 March 2021
Interest accrued	1,390.72	1,254.14
Claims on customers	3,853.13	3,853.13
Advances to related parties (Refer note 34)	632.05	1,843.75
Advances to joint ventures (Refer note 34)	35,127.83	32,346.64
	41,003.74	**39,297.66**

9. Non current tax assets (net)

	31 March 2022	31 March 2021
Advance income-tax (net of provision for taxation)	8,109.85	6,099.94
	8,109.85	**6,099.94**

9A. Current tax liabilities

	31 March 2022	31 March 2021
For income tax (net of advance tax and tax deducted at source)	-	-
	-	**-**

10. Other assets (Unsecured)

	Non-current	
	31 March 2022	31 March 2021
Considered good		
Capital advance	19.88	96.03
Duty drawback receivable	18.29	18.29
Balances with government authorities	1,681.35	1,681.35
	1,719.53	**1,795.68**
Considered doubtful		
Advances recoverable in cash or kind	171.46	171.46
Capital advance	14.81	14.81
Less: Provision for doubtful advances	186.27	186.27
	-	**-**
	1,719.53	**1,795.68**

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Current	
	31 March 2022	31 March 2021
Considered good		
Advances recoverable in cash or kind	7,557.40	8,040.82
Prepaid expenses	469.10	780.89
Balances with government authorities	3,633.72	4,851.68
Others	207.33	207.33
	11,867.54	**13,880.71**

11. Inventories (Valued at lower of cost and net realisable value)

	31 March 2022	31 March 2021
Raw materials [includes materials in transit Rs. 286.13 (31 March 2021 : Rs. 221.57]	5,316.02	6,947.09
Stores, spares and consumables	2,534.60	2,563.05
Construction work-in-progress	62,579.08	57,073.34
Construction work-in-progress	5,808.56	10,417.87
Finished goods	94.11	450.16
	76,332.36	**77,451.52**

12. Current investments

	31 March 2022	31 March 2021
Quoted - Non trade		
8,040 (31 March 2020: 8,040) equity shares of Rs. 10 each fully paid up in Bank of Baroda Limited (Vijaya Bank)	8.97	5.96
9,140 (31 March 2021: 9,140) equity shares of Rs. 10 each fully paid up in C & C Constructions Limited	0.31	0.38
	9.28	**6.34**

13. Cash and cash equivalents and other bank balance

	Current	
	31 March 2022	31 March 2021
A. Cash and cash equivalents		
Cash on hand	38.89	31.79
Balance with banks:		
On current accounts	2,013.53	1,687.96
Cheques on hand	150.00	-
	2,202.41	**1,719.76**

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Non-current	
	31 March 2022	31 March 2021
B. Other bank balance		
Deposits with remaining maturity for more than 12 months (under lien)	5,**273.55**	5,879.31
Deposits with remaining maturity for more than 3 months but less than 12 months (under lien)	**1,686.57**	2,26.34
	6,960.12	**8,141.65**
Less: Amount disclosed under other financial assets (note 8)	(6,960.12)	(8,141.65)
	-	-
	Current	
	31 March 2022	**31 March 2021**
C. Other bank balance		
Deposits with original maturity of less than three months	-	801.41
	-	801.41
Less: Amount disclosed under other financial assets (note 8)	-	-
	-	**801.41**

4A. Assets classified as held for sale

	31 March 2022	31 March 2021
Current portion of long term investment		
Unquoted - Non trade		
18,436,995 (31 March 2021: 18,436,995) equity shares of Rs. 10 each full paid up in BSCPL. Aurang Tollway Limited	20,671.52	-
Decmed investment (unsecured loan) in BSCPL. Aurang Tollway Limited	29,329.08	-
	50,000.61	-

14. Share capital

	31 March 2022	31 March 2021
Authorized Share capital		
70,000,000 (31 March 2021: 70,000,000) equity shares of Rs. 10 each and 1,000,000 (31 March 2021: 1,000,000) preference shares of Rs. 100 each	8,000.00	8,000.00
	8,000.00	**8,000.00**
Issued, subscribed and fully paid up shares		
24,857,336 (31 March 2021: 24,857,336) equity shares of Rs. 10 each	2,485.73	2,485.73
Total Issued, Subscribed and paid-up Share Capital	**2,485.73**	**2,485.73**

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

14.1 Reconciliation of number of shares outstanding and amount at the beginning and at the end of the year

	31 March 2022		31 March 2021	
	No.	Rs.	No.	Rs.
Balance at the beginning of the year	24,857,336	2,485.73	24,857,336	2,485.73
Issued during the year	-	-	-	-
Outstanding, at the end of the year	**24,857,336**	**2,485.73**	**24,857,336**	**2,485.73**

14.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company in general meeting may declare dividend but no dividend shall exceed the amount recommended by the Board.

In case of Liquidation, subject to the applicable laws and the availability of funds with the Company

I. For promoters

B. Seenaiah, B. Krishnaiah, B. Sujatha, B.Yamuna and their relatives are collectively referred to as promoters. To the extent of funds available thereof and after payment to investors as below, the promoters shall receive the amount in the proportion to the equity shares held by each of them.

II. For investors

The investors (shareholders other than promoters) shall be eligible to receive a preferential payment from the Company in cash or kind, to the extent of funds available thereof, the investors shall receive an amount that shall provide the investors higher of:

(i) their investment in the Company with 10% IRR, or

(ii) the amount which would be distributed to the investors if all the amounts available with the Company were distributed among all the shareholders of the Company (including the investors) in the proportion to the equity shares held by each of them.

14.3 Details of shareholders holding more than 5% equity shares in the Company

	31 March 2022		31 March 2021	
	Number	% holding	Number	% holding
B. Seenaiah	**4,847,180**	**19.50%**	4,847,180	19.50%
New Vernon Private Equity Limited	**2,836,878**	**11.41%**	2,836,878	11.41%
B. Sujatha	**2,361,450**	**9.50%**	2,361,450	9.50%
B. Krishnaiah	**2,280,000**	**9.17%**	2,280,000	9.17%
B. Aishwarya	**1,909,672**	**7.68%**	1,909,672	7.68%
D. Anitha	**1,500,000**	**6.03%**	1,500,000	6.03%
B. Yamuna	**1,242,870**	**5.00%**	1,242,870	5.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

15. Other Equity

	31 March 2022	31 March 2021
Securities premium account		
Balance as per last financial statements	19,428.90	19,428.90
General reserve		
Balance as per last financial statements	12,655.59	12,655.59
Items of other comprehensive income		
As per last balance sheet	2.91	(94.57)
Net fair value gain on investments in equity instruments at FVTOCI	2.94	22.82
Re-measurement gain for the year	(62.14)	74.66
	(56.29)	**2.91**
Retained Earnings		
Balance as per last financial statements	74,386.27	71,362.25
Add: Profit for the year	243.60	3,024.02
	74,629.87	74,386.27
Total Retained Earnings	**106,658.07**	**106,473.67**

16. Borrowings (Measured at amortised cost)

	Non-current	
	31 March 2022	31 March 2021
A. Term loans (Refer note 36)		
From Banks		
- Rupee loans	36.16	120.52
From others	30,591.05	39,061.21
	13,093.70	6,945.75
	43,720.91	**46,127.48**
The above amount includes:		
Secured borrowings	3,283.49	5,131.83
Unsecured borrowings	40,437.42	40,995.65
Less: Amount disclosed under the head "other current liabilities" (Refer note. 15)	**43,720.91**	**46,127.48**

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Current	
	31 March 2022	31 March 2021
A. Term loans (Refer note 36)		
From Banks	294.04	609.17
- Rupee loans	7,129.30	6,309.12
From others	**7,423.34**	**6,918.29**
The above amount includes:		
Secured borrowings	7,423.34	6,918.29
Unsecured borrowings	-	-
Less: Amount disclosed under the head "other current liabilities" (Refer note. 17)	7,423.34	6,918.29
	-	-

17. Other financial liabilities

	Non-current	
	31 March 2022	31 March 2021
A. At amortised cost		
Retention money	5,659.90	5,675.53
B. Fair value through profit or loss		
Financial guarantee obligation	1,383.89	1,675.72
	7,043.80	**7,351.25**

	Current	
	31 March 2022	31 March 2021
A. At amortised cost		
Current maturities of long term borrowings (Refer note. 16)	7,423.34	6,918.29
Interest accrued and due	2.58	1,131.73
Interest accrued but not due	783.67	351.13
Capital creditors	267.47	1,174.63
Retention money	934.779	1,789.59
Book overdraft	0.03	51.52
Advance against claim	5,171.19	5,171.19
Dues to joint venture	263.86	257.97
B. Fair value through profit or loss		
Financial guarantee obligation	291.82	303.28
	15,138.77	**17,149.33**

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

18. Provisions

	Non-current	
	31 March 2022	**31 March 2021**
For employee benefits		
Gratuity (Refer note. 33)	1,265.26	1072.78
	1,265.26	1072.78
Other provision		
For defect liability (Refer note. 38)	980.98	1,092.86
	980.98	1,092.86
	2,246.24	**2,165.64**

	Current	
	31 March 2022	**31 March 2021**
For employee benefits		
Leave encashment	59.23	75.60
Gratuity (Refer note. 33)	43.33	38.28
	102.56	113.88
Other provision		
For defect liability (Refer note. 38)	1072.78	114.43
	1072.78	114.43
	251.50	**228.31**

19. Deferred tax liabilities/(asset) (net)

	31 March 2022	31 March 2021
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	320.96	292.11
	320.96	292.11
Deferred tax assets		
Employee benefits	568.55	461.92
Provision for defect liability	712.28	706.12
Others	527.36	440.03
MAT credit entitlement*	2,540.16	3,692.48
	4,348.36	5,3005.55
	(4,027.40)	**(5,008.44)**

* The management of the Company expects that it is probable that the Company will earn sufficient taxable profit (both business gains and capital gains) in future periods and hence deferred tax assets is recognised for business loss and capital loss and similarly MAT credit entitlement is also recognised.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

20. Other liabilities

	Non-current	
	31 March 2022	31 March 2021
Advances from customers	366.23	366.23
Mobilisation and material advances	12,846.43	10,109.38
	13,212.66	**10,475.64**
	Current	
	31 March 2022	**31 March 2021**
Advances from customers	4,085.13	9,545.62
Advances from developers	17,948.46	223.04
Other Liabilities	14,020.91	14,871.99
Mobilisation and material advances	6,500.95	16,436.00
Statutory dues	2,113.26	2,180.67
	44,668.72	**43,257.32**

21. Short term borrowings

	31 March 2022	31 March 2021
From banks (Secured) (Refer note 36)		
- Cash credit	16,706.98	15,759.59
- Working capital demand loans	26.208.65	28,753.18
From banks (Unsecured)		
- LC Acceptance	2,043.48	3,319.29
From others (Unsecured) (Refer note 36)	397.33	296.53
Loan from others	**45,356.44**	**48,128.59**

22. Trade payables

	31 March 2022	31 March 2021
Outstanding dues to micro enterprises and small enterprises (refer note 45)	375.40	716.91
Outstanding dues to creditors other than micro enterprises and small enterprises	16,616.41	17,098.58
	16,991.81	**17,815.50**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 0-180 day terms.

For explanations on the Company's credit risk management processes, refer to Note 42.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

23. Revenue from operations

	31 March 2022	31 March 2021
Revenue from construction contracts (Refer note 30 A)	1,26,065.68	1,25,721.42
Revenue from real estate development (Refer note 30 B)	7,923.76	10,253.05
Revenue from maintenance contracts	797.13	759.18
Sale of metals	1,492.57	2,004.98
	136,279.15	**138,738.63**

24. Other income

	31 March 2022	31 March 2021
Interest income on		
Bank deposits	364.69	410.20
Loans to related parties (Refer note 34)	2,160.54	219.77
Financial guarantees to related parties (Refer note 34)	303.28	303.28
Others	1,549.08	977.70
Claims on customers	1,208.08	-
Rental income	201.89	134.38
Doubtful receivables and advances provision written back	-	36.38
Defect liability provision written back	77.37	62.43
Profit on sale of property, plant and equipment (net)	86.39	504.43
Exchange fluctuation gain (net)	16.68	-
Liabilities no longer required written back	355.48	159.94
Miscellaneous income	2,771.95	4,286.21
	9,095.43	**7,094.54**

25. Cost of raw materials consumed

	31 March 2022	31 March 2021
Opening stock	6,947.09	7,211.90
Purchases during the period	52,541.85	45,736.86
	59,488.94	52,948.76
Less: Closing stock	5,316.02	6,947.09
	54,172.92	**46,001.67**

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

25A. (Increase) / decrease in inventories of work-in-progress, real estate under development and finished goods

	31 March 2022	31 March 2021
Work-in-progress		
Opening work-in-progress	56,938.14	53,971.74
Less: Closing work-in-progress	62,443.88	56,938.14
	(5,505.74)	(2,966.40)
Real estate under development		
Opening real estate under development	10,417.87	13,262.97
Less: Closing real estate under development	5,808.56	10,417.87
	4,609.32	2,845.10
Finished goods		
Opening finished goods	450.16	896.99
Less: Closing finished goods	94.11	450.16
	356.06	446.83
	(540.36)	**325.53**

26. Employee benefit expense

	31 March 2022	31 March 2021
Salaries, wages and bonus	9,648.05	10,581.94
Contribution to provident and other fund (Refer note. 33)	227.35	242.82
Staff welfare expense	1,612.95	1,517.48
Gratuity expense (Refer note. 33)	166.88	167.54
	11,655.23	**12,509.78**

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

27. Other expenses

	31 March 2022	31 March 2021
Power and fuel	**16,854.35**	13,671.19
Rent (Refer note. 32)	**602.32**	546.81
Rates and taxes	**897.75**	2,002.96
Insurance	**465.41**	572.65
Repairs and maintenance		
- Plant and machinery	**3,083.11**	2,573.57
- Vehicles	**68.95**	42.54
- Others	**171.52**	189.15
Equipment hire charges	**4,789.81**	3,759.70
Freight and transportation charges	**1,122.46**	1,082.45
Communication cost	**36.21**	44.81
Printing and stationery	**82.90**	79.27
Legal and professional charges	**487.32**	615.05
Tender expenses	**9.18**	23.69
Business promotion	**275.76**	178.95
Travelling and conveyance	**122.39**	112.14
Auditors' remuneration (Refer note. 57)	**44.00**	46.00
Exchange fluctuation loss (net)	**-**	12.58
Bad debts written off	**-**	26.53
Provision for doubtful receivables and advances	**12.07**	-
Miscellaneous expenses	**293.24**	656.06
	29,418.79	**26,236.09**

28. Depreciation and amortisation expense

	31 March 2022	31 March 2021
Depreciation on tangible assets	3,898.45	4,432.13
Depreciation of investment property	-	-
	3,898.45	**4,432.13**

29. Finance costs

	31 March 2022	31 March 2021
Interest expense	11,188.63	16,289.96
Bank charges and commission	3,091.19	3,129.61
	14,279.82	**19,419.57**

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

30.Disclosure under Indian Accounting Standard (Ind AS - 115)

(a) For construction contracts

	31 March 2022	31 March 2021
Contract revenue from construction activity recognised for the year	126,065.68	125,721.42
Contract cost incurred and recognised profits (less recognised losses) for contracts in progress up to the reporting date	1,086,857.82	958,252.81
Advances received for contracts in progress	17,577.67	25,005.12
Amount of retention money for contracts in progress	7,256.85	8,135.32
Gross amount due to customers for contract work	62,443.88	56,938.14

(b) For real estate contracts

	31 March 2022	31 March 2021
Contract revenue from construction activity recognised for the year	7,923.76	10,253.05
Contract cost incurred and recognised profits (less recognised losses) for contracts in progress up to the reporting date	116,147.94	108,224.18
Advances received for contracts in progress	19,200.64	6,807.05

The Company has entered in to two Joint Development Agreements (JDA's) in the financial year 2014-15 with the land owners for development of their land aggregating to 5.69 Acres situated at Chennai for construction of apartments, villas and Townhouses in the project named as Bollineni IRIS. During FY 2020-21, Addendum to the JDA is entered by changing the space sharing model into revenue sharing model as the Developer has given GPA for selling the entire developed area falling to the share of both Landowners and Developer. Hence the Company is recognizing the revenue as on gross basis as the total revenue from sale of developed area is transacted through its bank accounts and the revenue falling to the share of Landowner is accounted as development expenses.

31. Reconciliation of tax expense to the accounting profit is as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before share in profit of joint venture (net) and tax	1,450.69	1,947.49
At income tax rate of 34.944%	506.93	680.53
Income tax expense reported in the statement of profit and loss	1,217.90	(1,054.13)
Movement to be explained	**710.97**	**(1,734.66)**
Disallowances U/s 36, 37, 43B	3,341.40	-
Allowable expenses U/s 36, 37, 43B	(1,410.95)	-
Carry forward loss adjustment U/s 72	(261.79)	-
Chapter VI A deductions	(660.08)	-
Increase in DTA on timings diff - Normal rates	(171.28)	(645.36)
Tax on notional income (IND AS Adjustment)	(105.98)	-
Tax rate difference	20.35	(340.26)
Increase in DTA due to current year MAT Credit entitlement	-	(421.03)
Additional MAT Credit on disallowance	-	80.77
Increase in DTA on timings diff - Normal rates	-	(645.36)
Taxes for earlier years, (net)*	-	(408.77)
Total movement explained	**710.95**	**(1,734.66)**

* An amount of Rs. (408.77) is pertaining to reversal of excess tax provision made in earlier years.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

32. In case of assets taken on lease

The Company has certain operating leases for corporate office premises ending within 12 months from the date of reporting period. The charge on account of lease rentals under such agreements to statement of profit and loss for the year ended 31 March 2022 is Rs. 602.32 (31 March 2021 Rs.546.81)

In case of asset given on lease

Lease rentals given on operating lease and recognised in the statement of profit and loss for the year ended 31 March 2022 is Rs. 201.89 (31 March 2021: Rs. 134.20)

33. Gratuity and other post-employment benefit plans

(a) Defined contribution plan

The following amounts are recognised as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Contribution to provident fund recognised as expense in the Statement of Profit and Loss	198.27	210.96

(b) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of continuous service gets a gratuity on retirement at 15 days last drawn basic salary for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The following table's summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Statement of profit and loss

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Net employee benefit expense recognised in the employee cost		
Current service cost	95.10	89.92
Interest cost on defined benefit obligation	71.78	77.62
Net benefit expense	**166.88**	**167.54**
Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Re measurement during the period/year due to :		
Actuarial loss / (gain) arising on account of experience changes	87.68	(118.19)
Actuarial loss / (gain) arising because of change in effect of asset ceiling/expenses	4.77	6.02
Return on plan assets excluding interest income	2.58	(2.00)
Amount recognised in OCI outside profit and loss statement	**95.03**	**(114.17)**

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Balance Sheet:

Particulars	31 March 2022	31 March 2021
Reconciliation of net liability / asset		
Closing Present Value of Defined Benefit Obligation	1,337.22	1,188.47
Closing Fair Value of Plan Assets	28.64	77.41
Closing net defined benefit liability	**1,308.58**	**1,111.06**

Particulars	31 March 2022	31 March 2021
Opening Fair Value of Plan Assets	77.41	137.80
Plan assets expenses through profit and loss	(4.77)	(6.02)
Interest Income	5.26	6.06
Contributions paid by the employer	64.39	35.04
Benefits paid	(111.07)	(97.47)
Return on plan assets excluding interest income	(2.58)	2.00
Closing Fair Value of Plan Assets	**28.64**	**77.41**

Particulars	31 March 2022	31 March 2021
Opening defined benefit obligation	1,188.47	1,230.53
Current service cost	95.10	89.92
Interest cost	77.04	83.68
Re measurement during the period due to :		
Actuarial loss/(gain) arising from change in financial Assumptions	-	-
Actuarial loss/(gain) arising from change in demographic Assumptions	-	-
Actuarial loss/(gain) arising on account of experience changes	87.68	(118.19)
Benefits paid	(111.07)	(97.47)
Closing defined benefit obligation	**1,337.22**	**1,188.47**

Particulars	31 March 2022	31 March 2021
Net liability is bifurcated as follows :		
Current	43.33	38.28
Non-current	1,265.25	1,072.78
Net liability (net of plan assets)	**1,308.58**	**1,111.06**

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

Particulars	31 March 2022	31 March 2021
Discount rate (p.a.)	7.13 %	6.80 %
Salary escalation rate (p.a.)	5.00 %	5.00 %
Mortality pre-retirement	3.00 %	3.00 %

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

A quantitative analysis for significant assumptions is as shown below:

Particulars	31 March 2022	31 March 2021
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	1,232.51	1,091.70
Impact of Decrease in 100 bps on defined benefit obligation	1,457.63	1,300.12
Assumptions - Salary Escalation rate		
Sensitivity Level		
Impact on defined benefit obligation		
Impact of Increase in 100 bps on defined benefit obligation	1,515.80	1,366.33
Impact of Decrease in 100 bps on defined benefit obligation	1,178.44	1,035.36
Assumptions - Attrition rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	1,421.27	1,262.18
Impact of Decrease in 100 bps on defined benefit obligation	1,243.30	1,106.87
Assumptions - Mortality rate		
Sensitivity Level		
Impact on defined benefit obligation		
Impact of Increase in 100 bps on defined benefit obligation	1,339.83	1,190.75
Impact of Decrease in 100 bps on defined benefit obligation	1,334.62	1,186.18

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	31 March 2022
Expected contribution	
During the year ended 31 March 2023	99.86
Expected future benefit payments	
Within the next 12 months (next annual reporting period)	-
Between 2 and 5 years	0.31
Between 6 and 10 years	0.24
More Than 10 years	1,336.68
Total expected payments	**1,337.23**

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

34. Related party transactions

(a) Nature of relationship and names of related parties

Nature of relationship	Name of related parties
Subsidiaries	1) BSCPL International FZE, Dubai 2) BSC- C & C- Kurali Toll Road Limited 3) BSCPL Aurang Tollway Limited 4) Chilakaluripet Bypass Private Limited.
Joint Ventures (JV) (Where transactions exist)	1) MokamaMunger Highway Limited 2) North Bihar Highway Limited 3) Patna Bakhtiyarpur Tollway Limited 4) BSC - C & C JV Nepal Private Limited 5) BSC - C&C Joint Venture 6) BSC - RBM - PATI Joint Venture 7) SOMA - BSCPL Joint Venture 8) BSCPL- SCL Joint Venture 9) SCL - BSCPL Joint Venture 10) CR18G - BSCPL Joint Venture 11) BSCPL - KGLC - Consortium Joint Venture 12) BSCPL - KGLC Airport Joint Venture
Joint Controlled Operations (JCO)	1) BSCPL - KNR Joint Venture 2) BSCPL-BEKEM -RE Joint Venture 3) BSCPL- GVPR Joint Venture 4) BMK-BSCPL Joint Venture
Enterprises owned by or where significant influence exercised by Key Management Personnel (KMP) or their relatives (where transactions exist)	1) Bollineni Castings and Steels Limited 2) Bollineni Developers Limited 3) Aishu Castings Limited 4) Aishu Projects Limited 5) Krishna Institute of Medical Sciences Limited (KIMS) 6) Krishnaiah Projects Private Limited 7) Seenaiah Constructions Private Limited 8) Aishu Deramlands Limited 9) Beaky Dreamlands Private Limited 10) BCIL Zed Ria Properties Private Limited 11) Bollineni Ramanaiah Memorials Hospitals Limited 12) ShangrilaInfracon India Private Limited 13) Krishna Institute of Medical Sciences Limited
Key Management Personnel (KMP)	1) B. Krishnaiah, Chairman 2) B. Seenaiah, Managing Director 3) Kameswara Rao Bhagwati, Independent Director (up to 29thDecember 2021) 4) Balakrishnan Rajagopala, Independent Director 5) Balarama Krishna Desina, Independent Director (from08thMarch 2022) 6) Dandamudi Anitha, Director 7) K Thanu Pillai, Director(up to 04th May 2021) 8) N. Nani Aravind, Chief Financial Officer 9) K. Raghavaiah, Company Secretary
Relatives of Key Managerial Personnel	1) B. Sujatha (Wife of Chairman) 2) B. Yamuna (Wife of managing Director) 3) B Sandeep, (Son of Managing Director)

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(b) Transactions with the related parties during the year

		For the year ended 31 March 2022	For the year ended 31 March 2021
A)	**Transactions with subsidiaries**		
1)	**BSC-C & C-Kurali Toll Road Limited**		
a)	Reimbursable expenses incurred by the Company	27.63	(3.14)
b)	Unsecured loan given	2,042.37	1,277.95
c)	Purchases	-	22.74
d)	Sale of materials/spares	5.72	253.08
e)	Equipment Hire income	-	20.06
f)	Interest income on unsecured loan given	2,042.93	-
g)	Interest income on guarantees given	30.97	30.97
2)	**BSCPL Aurang Tollway Limited**		
a)	Deemed investment (unsecured loan)	2,750.24	-
b)	Revenue from maintenance contract	797.13	759.18
c)	Reimbursable expenses incurred by the Company	(16.52)	(58.05)
d)	Advance received against major maintenance contract	998.02	-
e)	Interest income on guarantees given	175.88	175.88
3)	**Chilakaluripet Bypass Private Limited**		
a)	Investment in equity shares	1,975.00	-
b)	Construction revenue	918.35	-
c)	Reimbursable expenses incurred by the Company	151.16	15.30
d)	Deemed investment (unsecured loan)	25.00	898.40
e)	Mobilization and material advance received	6,087.50	-
B)	**Transactions with joint venture entities**		
1)	**Mokama Munger Highway Limited**		
a)	Loans and advances	0.00	0.01
b)	Interest expense	37.61	37.61
c)	Interest income on guarantees given	34.66	34.66
2)	**North Bihar Highway Limited**		
a)	Reimbursable expenses incurred by the Company	0.01	0.01
b)	Unsecured loan received back	400.42	-
c)	Construction revenue	674.87	-
d)	Mobilization and material advance received	600.00	-
e)	Mobilization and material advance paid back	(67.49)	-
f)	Interest income on guarantees given	61.77	61.77
3)	**Patna Bakhtiyarpur Tollway Limited**		
a)	Loans and advances	-	0.30
4)	**BSC C&C Joint Venture**		
a)	Investment/ (withdrawal) in venturer's capital (net) (including	2,861.10	733.18
	below transactions)	49.10	34.02
b)	Company's share of profit in integrated joint ventures	(2,457.76)	(6,803.32)
c)	Bank guarantees given/(withdrawn)	794.39	1,102.61

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(b) Transactions with the related parties during the year

		For the year ended 31 March 2022	For the year ended 31 March 2021
d)	Sale of materials/spares	**794.39**	1,102.61
e)	Sub-contract expenses	**26.26**	15.71
f)	BG Commission income	**537.65**	609.40
g)	Hire charges expenses	**907.64**	916.49
h)	Other expenses	**498.37**	515.74
i)	Purchases of materials/spares	**-**	29.24
5)	**BSC - RBM - PATI Joint Venture**		
a)	Investment/ (withdrawal) in venturer's capital (net)	**(0.67)**	0.27
b)	Company's share of loss in integrated joint ventures	**(5.22)**	(11.73)
c)	Other Income	**43.73**	43.73
6)	**SOMA - BSCPL Joint Venture**		
a)	Company's share of profit/ (loss) in integrated joint ventures	**-**	(0.07)
7)	**BSCPL - SCL Joint Venture**		
a)	Investment in venturer's capital (net)	**130.66**	(809.74)
b)	BG commission income	**195.48**	161.24
c)	Company's share of profit in integrated joint ventures	**0.24**	(21.34)
8)	**SCL - BSCPL Joint Venture**		
a)	Withdrawal in venturer's capital (net)	**(2,68.84)**	20.51
b)	Company's share of profit in integrated joint ventures	**0.30**	40.39
c)	BG commission income	**4.15**	20.17
d)	Bank guarantees given/(withdrawn)	**-**	(924.81)
9)	**CR-18G-BSCPL Joint Venture**		
a)	Company's share of profit in integrated joint ventures	**(0.36)**	(0.30)
b)	Guarantees given /(withdrawn)	**(523.80)**	(2,725.00)
10)	**BSCPL - KGLC Airport Joint Venture**		
a)	Investment in venturer's capital (net)	**-**	(31.45)
b)	Company's share of loss in integrated joint ventures	**(0.33)**	(1.22)
c)	Purchase of Fixed Assets	**-**	33.29
11)	**BSCPL-KNR Joint Venture**		
a)	Purchases/services received	**202.88**	79.05
b)	Construction Revenue	**15,133.91**	13,725.03
c)	Mobilisation advance paid back	**1,504.64**	3,600.04
12)	**BSCPL-BEKEM-RE Joint Venture**		
a)	Construction Revenue	**4,268.30**	13,002.45
13)	**BSCPL-Powermech consortium Pvt. Ltd.**		
a)	Purchases/services received	**104.79**	126.51
b)	Construction Revenue	**31,287.69**	27,131.84
c)	Mobilisation advance received	**-**	4,976.33
d)	Mobilisation advance paid back	**6,185.76**	3,766.89

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(b) Transactions with the related parties during the year

	For the year ended 31 March 2022	For the year ended 31 March 2021
14) BSCPL-GVPR JV		
a) Construction Revenue	**102.20**	32.90
C) Transactions with enterprises over which KMP or their relatives		
exercise significant influence		
1) Bollineni Developers Limited		
a) Reimbursable expenses incurred by the Company	-	2.73
b) Construction revenue / Service	**2.54**	12.77
c) Revenue share to land owner (expenses)	**2,736.36**	1,104.22
d) Recoverable deposit given (Land owner)	**449.54**	633.00
e) Security deposit returned back	**2,736.36**	50.00
2) Aishu Castings Limited		
a) Purchases of raw materials	**187.04**	169.05
b) Sale of scrap	**22.69**	32.07
3) Aishu Projects Limited		
a) Interest income on unsecured loan given	**45.08**	55.76
b) Unsecured loan return back	-	174.50
4) Amar Biotech Limited		
a) Unsecured loan repaid (incl. interest payable)	-	(115.00)
b) Interest expense	-	215.85
5) Krishnaiah Projects Private Limited		
a) Revenue from construction contracts	**407.93**	161.98
b) Sale of materials	**1.21**	26.01
c) Rental Income	**9.96**	9.60
d) Purchase of materials	-	7.82
e) Reimbursable expenses incurred by the Company	**1,480.50**	-
f) Recoverable security deposit received (land owner)	**15,718.07**	2,230.39
6) Aishu Deramlands Limited		
a) Unsecured loan received back	-	(53.00)
b) Interest income	**20.38**	21.59
7) Beaky Dreamlands Private Limited		
a) Unsecured loan received back	-	(5.00)
b) Interest income	**165.86**	142.82
c) Revenue from construction contracts/servic	**16.34**	41.99
d) Loans & advances	**15.89**	119.54
8) Seenaiah Constructions Private Limited		
a) Rental income	**0.06**	-
b) Trade advances received(net)	**8.07**	-
c) Unsecured loan received	**500.00**	-
9) Bollineni Ramanaiah Memorials Hospitals Limited		
a) Unsecured loan received	**7,000.00**	7,000.00

Notes to financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
b)	Unsecured loan repaid (incl. interest payable)	**(17,462.64)**	(1,438.50)
c)	Interest expenses	**1,389.19**	1,606.94
10)	**BCIL Zed Ria Properties Private Limited**		
a)	Revenue from construction contracts/service	**22.48**	-
11)	**ShangrilaInfracon India Pvt. Ltd.**		
a)	Unsecured loan received	**5,543.00**	40.00
b)	Unsecured loan repaid	**(3,000.00)**	(40.00)
c)	Interest expenses	**115.49**	-
d)	Sale of materials/services	**2.75**	-
12)	**Krishna Institute of Medical Sciences Limited (KIMS)**		
a)	Sale of asset	**15.00**	2,925.00
D)	**Transactions with KMP**		
1)	B. Krishnaiah		
a)	Managerial remuneration	**240.00**	240.00
b)	Unsecured loan received	**9,244.00**	12,191.5
c)	Unsecured loan repaid (incl. interest payable)	**(10,497.80)**	(7,574.31)
d)	Interest expense	**-**	1,960.50
e)	Personal guarantees against loans *	**53,713.87**	51,904.00
2)	B. Seenaiah		
a)	Managerial remuneration	**180.00**	180.00
b)	Unsecured loan received	**2,014.00**	1,769.05
c)	Unsecured loan repaid (incl. interest payable)	**(932.28)**	(8,054.10)
d)	Interest expense	**-**	1,195.72
e)	Personal guarantees against loans *	**46,961.59**	48,668.59
3)	**Kameswara Rao Bhagwati**		
a)	Director sitting fees	**1.00**	2.00
b)	Audit committee meeting	**0.25**	1.00
4)	**Balarama Krishna Desina**		
a)	Director sitting fees	**0.50**	-
b)	Nomination and remuneration committee	**0.25**	-
5)	**BalakrishnanRajagopala**		
a)	Director sitting fees	**2.50**	2.00
b)	Audit committee meeting	**0.50**	0.50
c)	Nomination and remuneration committee	**0.50**	-
6)	**Anitha D**		
a)	Director sitting fees	**2.50**	1.50
b)	Nomination and remuneration committee	**0.50**	-
c)	Unsecured loan paid	**-**	(21.01)

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
d) Interest expenses	22.95	21.81
7) K Thanu Pillai		
a) Managerial remuneration	6.65	63.00
8) B Sujatha		
a) Unsecured loan received	100.00	-
b) Unsecured loan paid	(829.51)	100.0
9) B. Yamuna		
a) Rent Expenses	6.00	6.00
10) K Raghavaiah		
a) Remuneration	18.60	16.50
11) N. Nani Aravind		
a) Remuneration	24.00	24.00
12) B. Sandeep		
a) Remunaration	59.76	16.58

*Represents the closing balance of loan against which personal guarantees has been given by B. Krishnaiah and B. Seenaiah.

(c) Balance outstanding at the end of the year

Amounts receivable / (payable)	31 March 2022	31 March 2021
Chilakaluripet Bypass Private Limited	(6,091.58)	924.39
BSC C and C Kurali Toll Road Limited	8,577.18	4,452.38
BSCPL International FZE	208.14	205.98
BSCPL Aurang Tollway Limited	4,492.18	7,757.42
Mokama -Munger Highway Limited	(510.65)	89.59
North Bihar Highway Limited	(229.46)	484.35
Patna Bakhtiyarpur Tollway Limited	203.24	203.24
Bollineni Castings and Steel Limited	(10.88)	4.42
Bollineni Developers Limited	5,476.77	7,347.49
Aishu Castings Limited	(157.52)	(214.75)
Aishu Projects Limited	1,535.48	1,609.15
Amar Biotech Private Limited	-	(1,557.64)
Aishu Dreamlands Private Limited	138.52	110.18
Beekay Dreamlands Private Limited	1,235.55	1,301.38
BCIL Zed Ria Properties Private Limited	48.36	-
Seenaiah Constructions Private Limited	(508.01)	-
B. Krishnaiah	(13,499.32)	(14,773.47)
B. Seenaiah	(9,619.28)	(8,419.69)

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Amounts receivable / (payable)	31 March 2022	31 March 2021
D. Anitha	**(148.19)**	(33.14)
K. Thanu Pillai	**-**	223.95
Krishnaiah Projects Private Limited	**(16,139.64)**	(40.41)
Krishna Institute of Medical Sciences Limited (KIMS)	**(36.82)**	(12,442.37)
Bollineni Ramanaiah Memorials Hospitals Limited	**(3,230.00)**	-
ShangrilaInfracon India Private Limited	**(2,643.75)**	-
B.Sujatha	**(1,040.27)**	(1,770.00)
B.Yamuna	**0.88**	0.88
K. Raghavaiah	**(2.65)**	(6.01)
N. Nani Aravind	**(8.39)**	(14.63)
B. Sandeep	**(2.48)**	(14.18)
Shares held in subsidiaries pledged (No. of shares)		
BSCPL AurangTollway Limited	**1,36,50,508**	9,460,238
Shares held in Joint ventures pledged (No. of shares)		
Mokama -Munger Highway Limited	**11,79,324**	733,176
Patna BakhtiyarpurTollway Limited	**1,203,806**	1,203,806
North Bihar Highway Limited	**39,20,137**	2,912,088

35. Interest in Joint Ventures

The Company has formed a joint venture with BSCPL KNR JV, BSCPL-GVPL JV,BSCPL-BEKEM -RE JV and BMK-BSCPL JV which is in the nature of a jointly controlled operation.

The disclosure of joint ventures is given in the consolidated financial statements in line with Ind AS -27, "Separate Financial Statements" and Ind AS - 28, "Investments in Associates and Joint ventures."

36. A. Secured borrowings

Long term borrowings:

(i) Repayment and security details of secured loans from Banks:

(a) Indus Ind Bank (Equipment loan)- Rs. 289.10

- Loans from Indus Ind Bank carry effective interest rate 10.01% p.a. on diminishing balance and loan shall be repaid in 60 monthly installments starting from September18, 2017.

- The loan is secured by
  - Exclusive charge on the construction equipment's procured out of the loan.

(b) HDFC Bank (Equipment loan) - Rs. 4.94

- Loans from HDFC bank carry effective interest rate 9.25% p.a. on diminishing balance and loan shall be repaid in 36 monthly installments.

- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(c) Union Bank of India (Andhra Bank)(Equipment loan) - Rs. 36.16

- Loans from UBI (Andhra Bank) bank carry effective interest rate 7.5% p.a. on diminishing balance and loan shall be repaid in 48 monthly installmentsstarting from July25, 2021.
- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Krishnaiah.

(ii) Repayment and security details of secured loans from others:

a) SREI Equipment Finance Limited - Rs. 8,693.19

- Loans from SREI Equipment Finance Limited carry effective interest rate rage of 13% to 14% p.a. on diminishing balance and loan shall be repaid in 60 monthly installments.
- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B.Krishnaiah.

(b) Shriram Equipment Finance Limited -Rs. 576.80

- Loans from Shriram Equipment Finance Limited carry effective interest rate 12% p.a. on diminishing balance and loan shall be repaid in 60 monthly installments.
- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.-
  - Personal guarantee of Mr. B. Seenaiah

(c) L&T Infrastructure Finance Company Limited - Rs. 0.41

- Loans from L&T Infrastructure Company Limited carry effective interest rate range of 12% to 14% p.a. ondiminishing balance and loan shall be repaid at the end of 12 Months from 25-07-2017.
- The loan is secured by
  - Demand promissory Note.
  - Personal guarantee of Mr. B.Krishnaiah and Mr. B. Seenaiah.

(d) Volvo Financial Services (India) Pvt. Limited - Rs. 309.60

- Loans from Volvo Financial Services (India) Pvt. Limited carry effective interest rate 11.50% p.a. on diminishing balance and loan shall be repaid in 35 monthly installments.
- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

(e) Tata Motors Finance Solutions Limited - Rs. 47.79

- Loans from Tata Motors Finance Solutions Limited carry effective interest rate 12.50% p.a. on diminishing balance and loan shall be repaid in 35 monthly installments.
- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

(f) Tata Motors Finance Limited - Rs. 290.88

- Loans from Tata Motors Finance Limited carry effective interest rate 11.63% p.a. on diminishing balance and loan shall be repaid in 46 monthly installments.
- The loan is secured by

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

- Exclusive charge on the construction equipments procured out of the loan.
- Personal guarantee of Mr. B. Seenaiah

(g) Mahindra Financial Services Limited - Rs. 30.54

- Loans from Mahindra Financial Services Limited carry effective interest rate 10.82% p.a. on diminishing balance and loan shall be repaid in 36 monthly installments.

- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

(h) Daimler Financial Services India Pvt. Limited - Rs. 191.63

- Loans from Daimler Financial Services India Pvt. Limited carry effective interest rate 11.50% p.a. on diminishing balance and loan shall be repaid in 35 monthly installments.

- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

(i) Hinduja Leyland Finance Limited - Rs. 193.63

- Loans from Hinduja Leyland FinanceLimited carry effective interest rate 11.00% p.a. on diminishing balance and loan shall be repaid in 46 monthly installments.

- The loan is secured by -
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

(j) Toyota Financial Services India Limited - Rs. 42.17

- Loans from Toyota Financial Services India Limited carry effective interest rate 7.80% p.a. on diminishing balance and loan shall be repaid in 48 monthly installments.

- The loan is secured by
  - Exclusive charge on the construction equipment's procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

B. Short term borrowings:

a) Working capital demand loans/cash credit facilities/Buyers's Credit/Letter of Credits - Rs. 44,959.11 (31 March 2021 Rs. 47,832.07)

Working capital loans/cash credit facilities to the extent availed from various banks under multiple banking arrangements and are secured by:

- First pari-passu charge on all the current assets of the Company.
- First pari-passu charge on unencumbered fixed assets of the Company.
- Equitable Mortgage on pari-passu basis of 7 immovable properties owned by the promoters and third parties.
- Personal guarantee of Mr. B.Seenaiah and Mr. B.Krishnaiah.

C. Unsecured Borrowings:

(i) Long term borrowings:

a) Term loan from related party of Rs.30,591.05 (31 March 2021 Rs. 39,061.21) carries effective interest in the range of 9% - 24% and is repayable within 36 months from the date of withdrawal of the respective tranche.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

b) Loans from others of Rs. 9,846.37 (31 March 2021 Rs. 1,934.45) carry interest in the range of 11% - 18%.

(ii) Short term borrowings:

a) Working capital demand loan from National Small Industries Corporation Limited of Rs. 397.33 (31 March 2021 Rs. 296.53) carry interest rate of 11.00% p.a. and shall be repaid within 90 days from the date of disbursement.

37. Earnings per share

Reconciliation of equity shares used in computation of basic and diluted earnings per shares

Particulars	Unit	31 March 2022	31 March 2021
Profit after tax attributable to share holders	Rs. in lakh	243.61	3,024.02
Weighted average number of equity shares during the year	Number	24,857,336	24,857,336
Nominal value per share	Rs.	10.00	10.00
Basic / Diluted earnings per share	Rs.	0.98	12.17

38. Provision for defect liability

A provision is recognised for expected costs to repair the road constructed by the Company for a period of 1 to 4 years from the date of completion of the construction. The provision is recognised based on the past experience towards cost of such repairs.

Particulars	31 March 2022	31 March 2021
Opening balance	1,207.29	1,267.72
Provision made during the year	123.67	88.57
Utilized during the year*	-	-
Provision reversed during the year	201.04	151.00
Closing balance	**1,129.92**	**1,207.29**

* Actual expenses against the provision have been accounted under the respective head of expenses.

39. Contingent liabilities not provided for

Particulars	31 March 2022	31 March 2021
Entry tax demands arising from disputes not acknowledged as debts	3,697.16	3,697.16
Sales tax demand arising from disputes not acknowledged as debts	1,725.51	1,725.51
Duty Drawback demand arising from disputes not acknowledged as debts	644.75	644.75
Service tax demand arising from disputes not acknowledged as debts	2,736.43	2,736.43
Income tax demand arising from disputes not acknowledged as debts	10,916.51	-
Royalty demand arising from disputes not acknowledged as debts	1,273.46	1,273.46
Customs duty demand arising from disputes not acknowledged as debts	35.07	35.07
Guarantees issued by bankers on behalf of the Company	100,991.55	117,023.28
Corporate Guarantees issued by Company on behalf of subsidiaries and Joint ventures	169,040.97	56,785.00
Claims on joint venture not acknowledged as debts to the extent of our share	1,983.84	3,175.47
Provident fund demands of Joint Venture not acknowledged as debts to the extent of our share	246.01	246.01
Income tax demands of Joint Venture not acknowledged as debts to the extent of our share	20,670.92	20,670.91

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Based on the internal assessment and/or legal opinions obtained, the Management is confident that no provision is required to be made as at 31 March 2022.

40. Capital and other commitments

a) Estimated amount of contracts remaining to be executed on capital account Rs. Nil (31 March 2021: Rs. Nil)

b) Estimated amount of contracts in joint ventures remaining to be executed on capital account, to the extent of our share Rs. Nil (31 March 2021: Rs. Nil)

41. Capital management

The Companyendeavors to maintain sufficient levels of working capital, current assets, and current liabilities which helps the company to meet its expense obligations while also maintaining sufficient cash flow. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves and retained earnings). The capital structure of the Company is reviewed by the management on a periodic basis.

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowings (non-current and current, including current maturities of non-current borrowings, interest accrued and due, Interest accrued but not due)	97,286.95	102,657.22
Less: Cash and cash equivalents (including current balances at bank other than cash and cash equivalents and margin money deposits with banks)	(2,202.41)	(2,521.17)
Net debt (A)	95,084.53	**100,136.06**
Equity(B)(refer note 15 & 16)	109,143.82	**108,959.41**
Gearing ratio (%) (A/B)	**0.87**	**0.92**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been breaches in the financial covenants of interest-bearing loans and borrowing in the current year, but that does not permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022, 31 March 2021.

42. Financial risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk and Liquidity risk.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

1. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

Interest Rate Risk

Out of total borrowings, large portion represents short term borrowings (WCDL) and the interest rate is primarily based on the company's credit rating and also on the changes in the financial market. Company continuously monitors the overall factors which influence credit rating and also other factors which influence the determination of the interest rates by the banks to minimize the interest rate risks.

Foreign Currency Exchange rate Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency loan i.e. External Commercial Borrowings (ECB). The Company does not enter into any derivative instruments for trading or speculative purposes.

We summarize below the financial instrument which have the forign currency risks as at 31 March 2022, 31 march 2021.

(a) Derivatives outstanding as at

Particulars	Purpose	31 March 2022	31 March 2021
Cross Currency Interest Rate Swap	Hedge against exposure to principal and interest outflow on ECB loan.	Nil	Nil

(b) Particulars of un-hedged foreign currency exposure as at

Particulars	31 March 2022	31 March 2021
Advance received towards sale of investments	Nil	Nil

2. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Credit risk with respect to trade receivables is limited, based on our historical experience of collecting receivables, supported by the level of default. Accordingly, the trade receivables are considered to be a single class of financial assets.Refer note 2(q) for accounting policy on Financial Instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Carrying value	Less than 1 year	More than 1 year but less than 3 years	More than 3 years
As at 31 March 2022				
Borrowings	96,500.70	52,779.78	43,720.91	-
Other financial liabilities	14,759.22	7,715.43	6,277.91	765.89
Trade payables	16,991.81	16,991.81	-	-
As at 31 March 2021				
Borrowings	101,174.36	55,046.88	46,127.48	-
Other financial liabilities	17,582.29	10,231.04	6,282.09	1,069.16
Trade payables	17,815.50	17,815.50	-	-

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

43. Fair values :

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

a) The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Financial asset	Fair value as at		Fair value hierarchy	Valuation techniques	Significant unobservable input(s)	Relationship of unobservable inputs fair value
	31-Mar-22	31-Mar-21				
Investment in equity shares of Vijaya Bank Ltd.	8.97	5.96	Level 1	Quoted prices in active market	None	Not applicable
Investment in equity shares of C&C Constructions Ltd.	0.31	0.38	Level 1	Quoted prices in active market	None	Not applicable
Investment in equity shares of Pipal Tree Ventures Private Limited	168.92	168.92	Level 3	Net assets value of the investee company based on its audited financial statements.	Net assets of the investee company	Direct

b) (i). Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required

Particulars	Carrying value		Fair value	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Financial assets				
At amortized cost				
Cash and cash equivalents	2,202.41	1,719.76	2,202.41	1,719.76
Bank balances other than above	-	801.41	-	801.41
Trade receivables	31,343.03	37,203.74	31,343.03	37,203.74
Loans	3,997.56	5,749.01	3,997.56	5,749.01
Other financial assets	47,963.85	47,439.31	47,963.85	47,439.31
Financial liabilities				
At amortized cost				
Trade payables	16,991.81	17,815.50	16,991.81	17,815.50
Borrowings	96500.70	101,174.36	96500.70	101,174.36
Other financial liabilities	14,759.2	17,582.29	14,759.2	17,582.29

44. Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted price in active markets

Level 2: Significant observable inputs

Level 3: Significant unobservable inputs

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for financial instruments:

Particulars	Level As at 31 March 2022			Level As at 31 March 2021		
	1	2	3	1	2	3
Financial assets						
At amortized cost						
Cash and cash equivalents	-	-	2,202.41	-	-	1,719.76
Bank balances other than above	-	-	-	-	-	801.41
Trade receivables	-	-	31,343.03	-	-	37,203.74
Loans	-	-	3,997.56	-	-	5,749.01
Other financial assets	-	-	47,963.85	-	-	47,439.31
Financials liabilities						
Trade payables	-	-	16,991.81	-	-	17,815.50
Borrowings	-	-	96,500.70	-	-	101,174.36
Other financial liabilities	-	-	14,759.22	-	-	17,582.29

There have been no transfers between Level 1 and Level 2 during the period. The fair values of the financial assets and financial liabilities above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counter parties.

45. Details of dues to micro and small enterprises as per MSMED Act, 2006

Particulars	31 March 2022	31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises Interest due on above	**375.40**	**716.91**

The above information regarding Micro and Small Enterprises has been determined to the extent such parties are identified on the basis of information available with the Company. There were no delays in the payment of dues to Micro and Small Enterprises.

46.Corporate Social responsibility expenditure

Particulars	31 March 2022	31 March 2021
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year ending on 31 March 2020:		
i) Construction/acquisition of any asset	-	-
- In cash	-	-
- Yet to be paid in cash	-	-
Total	-	-
ii) On purposes other than (i) above		
• In cash	-	-
• Yet to be paid in cash	-	-
Total	-	-

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

47. Key Ratios

Particulars	31 March, 2022 Rs.	31 March, 2021 Rs.	ariance %	Reasons for Variance *
(a) Current Ratio	**1.76**	**1.35**	**30%**	Investment in BOT is recognised as " Asset held for sale"
Current Assets	215,106.09	171,233.52		
Current Liabilities	122,399.24	126,579.06		
(b) Debt-Equity Ratio	**4.7**	**4.9**	**-4%**	
Total Debt	51,144.25	53,045.77		
Shareholders Equity	109,143.28	108,959.40		
(c) Debt Service Coverage Ratio	**1.09**	**1.00**	**8%**	
Earnings available for debt service	19,671.84	25,782.08		
Debt Service	18,106.92	25,698.41		
(d) Return on Equity Ratio	**0%**	**3%**	**-94%**	Increase in cost of overheads including material cost and reduction in revenue due to COVID –19pandemic.
- Net Profits after taxes – Preference Dividend (if any)	183.87	3,121.50		
- Average Shareholder’s Equity	109,143.28	108,959.40		
(e) Inventory turnover ratio	**23.47**	**20.32**	**15%**	
- Cost of Goods Sold or Sales	143,923.89	143,885.68		
- Average Inventory	6,131.56	7,079.49		
(f) Trade Receivables turnover ratio	**3.98**	**3.59**	**11%**	
- Net Credit sales	136,279.14	138,738.63		
- Average Trade Debtors / Accounts receivable	34,273.39	38,636.20		
(g) Trade payables turnover ratio	**3.25**	**2.09**	**56%**	Improved due to the prudent management of working capital
- Net Credit Purchases	52,541.85	45,736.86		
- Average Trade Payables	16,144.05	21,873.72		
(h) Net capital turnover ratio	**1.98**	**3.60**	**-45%**	Improved due to the prudent management of working capital
- Net Sales	136,279.14	138,738.63		
- Average Working Capital	68,680.66	38,488.16		
(i) Net profit ratio	**0%**	**2%**	**-92%**	Increase in cost of overheads including material cost and reduction in revenue due to COVID –19pandemic
- Net profit	243.07	3,024.02		
- Net Sales	136,279.14	138,738.63		
(j) Return on Capital employed	**10%**	**13%**	**-25%**	Increase in cost of overheads including material cost and reduction in revenue due to COVID –19pandemic
- Earnings Before Interest and tax	15,773.39	21,349.95		
- Capital employed	160,287.53	162,005.17		
(k) Return on investment	NA	NA	NA	

*Explanation is being provided for any change in the ratio by more than 25% as compared to the preceding year.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

48. **Segment reporting**

In accordance with Accounting Standard (Ind AS) 108 on Operating Segments, segment information has been given in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these financial statements.

49. As of 31 March 2022, the Company has investment of Rs. 1,924.97(31 March 2021: Rs. 1,924.79) and has given advances of Rs. 9,106.74 (31 March 2021: Rs. 9,244.93) in certain unincorporated joint ventures engaged in execution of irrigation projects in erstwhile state of Andhra Pradesh and these projects have been progressing slow/stopped on account of various pending environmental/forest land clearances. Unincorporated joint ventures are carrying certain advances/ inventory/ trade receivables towards the above irrigation projects to be realized from the State Government. The Company is confident to obtain the clearances at the earliest for commencement of the projects and to recover the entire carrying value of investments in these un-incorporated Joint ventures. Accordingly no provision is considered necessary against these investments in these financial statements. Further, as the clearances are expected to be received at the earliest, the management is of the view to classify these advances as current.

50. The Company, on the basis of expert advise and internal assessment, has decided to claim the tax benefit under Section 80IA of the Income Tax Act, 1961 for projects/sites, which are eligible for deduction. Further, the deferred tax on temporary difference between accounting income and taxable income that have arisen up to current year in respect of these projects are reversing during such holiday period; hence no deferred tax asset/ liability arises and accordingly no provision for those projects is made in the financial statements.

51. As of 31 March 2022, the Company has accounted receivable from its subsidiary BSCPL Aurang Tollway Limited ("BATL") amounting to Rs. 5,741.69 which is accepted by BATL and is pending acceptance by external engineers/ultimate customer. The Company has preferred such claims based on the terms and conditions implicit in the respective construction contracts. The management believes that the amount is recoverable in the normal operating cycle of the Company and hence has classified the receivable as current.Further, Company has made the following claims on BSCPL Aurang Tollway Limited ("BATL")

<u>Change in Law:</u> As per Clause 13.9 of the EPC agreement, a claim of Rs. 4,339.80was raised on BATL for the period from FY 2013-14 to FY 2018-19 vide letter no. BSCPL/BATL/NH-6/OAP/2019-20/1131 dated 22.01.2020; BATL in turn filed the claim with NHAI pursuant to clause 41.1 of the Concession Agreement for release of payment.

<u>Prolongation claim:</u> Claim of Rs. 39,989.63 was raised on BATL under Clause 8.7 of the EPC Agreement on the Company vide letter no.BSCPL/BATL/NH-6/OAP/2019-20/1133 dated 24.01.2020 relating to claim of additional costs due to overhead expenses, idling cost of plant and machinery at site, financing charges and loss of profit including delay in release of Performance Security due to various reasons of delays caused by the BATL/NHAI; the same in turn was claimed with NHAI by the BATL as per the terms of the Concession Agreement.

<u>Change of Scope Claims:</u> Claim of Rs. 6,844.14was raised on BATL under Clause 13 of EPC Agreement due to Variations vide letter no. BSCPL/BATL/NH-6/OAP/2019-20/1101 dated 03.09.2018 (part amount for Rs.2,049.02 was recommended for approval by BATL/RO, NHAI to NHAI HQ under Article 16 of Concession Agreement on 02-01-2018 and is still pending), the same has been claimed by the BATL with NHAI pursuant Article 16 of Concession Agreement.

The above claims have now become a matter of disputes between BATL and NHAI are referred to Arbitration as per terms of Concession Agreement. The above amounts claimed by the Company from BATL will be reimbursed on receipt of same from NHAI.

52. Interest free unsecured loans to be recoverable from Subsidiaries/ Joint ventures. Recoverability of unsecured loansis based on impairment test of the corresponding Subsidiaries/ Joint ventures. On the event of significant impairment of any Subsidiaries / Joint ventures and the unsecured loans is proved to be non-recoverable with all certainty, the said amount is written off.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

53. The following unsecured loans given to the BOT project have been written off during the year 2019-20 as referred to the Board of Directors since the realization of the same is not happening based on the facts and circumstances.

The company being the joint venture partner along with C & C Constructions Ltd for bidding a road project on NH 30 situated in the state of Bihar has contributed its share of equity in the form of equity share capital and interest free unsecured loan in Patna Bhaktiyarpur Tollway Ltd an SPV formed for the said purpose. The company has contributed Rs. 4,200.73 towards construction of the project. Unfortunately, the project has not been able to generate sufficient toll revenue because of various external factors since COD achieved and failed in servicing of the debt borrowed from the consortium of lenders. Further, the company had contributed an additional support of Rs. 4,465.50 in the form of unsecured loan as 'sponsor support'. However, due to the continuous low toll collections with no improvement,the loan accounts had become NPA and a resolution process of S4A was approved by the lenders at the debt sustainability of 45%. Unfortunately, the resolution process of S4A was withdrawn by RBI before its implementation. With no possible resolution of debt is in sight, the lenders started selling their loan to ARC at 42% - 45%. In these circumstances with no scope of recovery and the asset also becoming impaired, the management has a taken view of writing of the unsecured loans to the tune of Rs. 8,666.23 extended being the co-sponsor of the project.

54. The company is mainly engaged in the execution of road works allotted by the National Highways Authority of India and Irrigation related works given by various state governments. Due to lock down restrictions imposed during the year till May-2020 in continuous of the lockdown imposed during March- 2020, the work at major sites has come to standstill and post lockdown restrictions, the works are resumed but due to shortage of site workmen and disruption in material supply, the works are being carried at sub-optimal level which may lead to delay in completion of the projects. However, the respective Departments are awarding an extension of time ranging from three to six months with no extra cost to the contractor. COVID 19 Pandemic impact and lockdown restrictions caused temporary stress on the working capital management.The company has opted for the utilization of Moratorium Benefit provided by the Reserve Bank of India and the company has also applied for loan facility under Covid Emergency Credit Line. In view of the above, the COVID19 pandemic impact on the business operations of the company is temporary in nature and it will not impact the continuity of the business operations of the company. However, the Company will closely monitor the future developments and economic conditions across the country and assess its impact on the financial statements.

55. The company being the holding company of BSC-C&C Kurali Toll Road Limited (BKTL) an SPV formed along with C & C Constructions Ltd for bidding a road project in the state of Punjab to be executed on BOT basis. The company has contributed Rs. 13,854.27 towards construction of project in the form of equity share capital and unsecured loan. Unfortunately, the toll collections were not allowed from10th October 2020 to 15th December 2021 by the agitators forming part of the farmer's agitation going on in the state of Punjab.

NHAI has offered compensation of Rs.1,002.95 towards maintenance and interest expenses during the strike period and extended concession period by 456 days for the loss of toll revenue.Further, the lenders of the company have agreed to restructure the debt to facilitate the servicing of debt obligations in line with the cash flow generation once the issue of agitation is resolved. The company is being treated as going concern since no impairment has been observed till the reporting date. Hence, no provision is made for the investment made in BSC-C&C Kurali Toll Road Limited (BKTL).

56. The Company is holding 100% shares in BSCPL Aurang Tollway Limited(BATL) an SPV formed for the execution of road project in the state of Chhattisgarh to be executed as BOT (Toll). The company has contributed Rs. 50,000.61 towards construction of project in the form of equity share capital and interest free unsecured loan (Deemed Investment). Unfortunately, BATL is running in the losses for last few years due to low toll collection and high interest cost. As of 31st March 2022 the net worth of the BATL has become negative. The management has made a review on the future of the project and had a view that the toll collection for the future years will increase keeping the increase in average daily toll collection comparing with the previous period. The company has availed the OTR as permitted as per the RBI Circular “Resolution Framework for COVID-19 related Stress” dated Aug 06, 2020 with the term lenders of the project. The revised terms and conditions of the restructured term loan facilitates the servicing of the financial and other maintenance obligations which ensures the realization of the investment. Hence, the management is of the view that there is no impairment in carrying cost of the project and according no provision has been made for the investment made.

Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

57. Auditor's Remuneration

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Statutory audit fee	**40.00**	40.00
Tax audit fees	**4.00**	4.00
Reimbursement of expenses		2.00
Total	**44.00**	46.00

58. No subsequent event has been observed which may require an adjustment to the balance sheet.

59. The financial statements contain certain amounts reported as "0" which are less than Rs. 5,000 (i.e. Rs. 0.05 Lakh).

As per our report of even date

For **K Prahlada Rao & Co**
ICAI Firm Registration No. 002717S
Chartered Accountants

For **B Srinivasa Rao & Co.**
ICAI Firm Registration
No. 008763S
Chartered Accountants

For and on behalf of the Board of Directors of
BSCPL Infrastructure Limited

K Prahlada Rao
Partner
Membership No. 018477

B Srinivasa Rao
Partner
Membership No. 205449

B. Krishnaiah
Chairman
DIN:00025094

B. Seenaiah
Managing Director
DIN: 00496623

N. Nani Aravind
chief Financial
Officer

K. Raghavaiah
Company Secretary

Place: Hyderabad
Date : 06 September 2022

Place: Hyderabad
Date : 06 September 2022

CONSOLIDATED FINANCIALS

INDEPENDENT AUDITOR'S REPORT

To the Members of BSCPL Infrastructure Limited

Report on the Consolidated Ind AS financial statements

Qualified Opinion

We have audited the accompanying Consolidated Ind AS financial statements of BSCPL Infrastructure Limited (hereinafter referred to as "the Holding Company"),its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entities, comprising of the consolidated Balance Sheet as at 31 March 2022, the consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and asummary of significant accounting policies and other explanatory information(hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in paragraph of the Basis for Qualified Opinion paragraph below, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, of its Consolidated profit including other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

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

1. As more fully discussed in Note 54 of the Consolidated Ind AS financial statements, as of 31 March 2022, the Holding Company has investment of Rs. 1,924.79 lakhs and has given advances of Rs. 9,106.74 lakhs, to certain unincorporated jointly controlled entities engaged in execution of irrigation projects in the erstwhile state of Andhra Pradesh, which are progressing slow/ stopped due to environmental/ forest land clearances issues. Pending outcome of the above matter, we are unable to comment on the carrying value and classification of these investments and advances including any consequential impact on Share of profit/(loss) of equity accounted investees-un-incorporated, investments and related disclosures that may be required in these consolidated Ind AS financial statements. Audit report for the previous year was also qualified in respect of this matter.

Emphasis of Matters

We draw attention to note no 55 of the Consolidated Ind AS financial statements, where, the subsidiary BSC-C&C Kurali Toll Road Limited has recorded a net loss of Rs 5,275 lakhs and Rs. 1,282.99 lakhs for the year ended 31st March 2022 and 31st March 2021 respectively and there is significant erosion in value of networth as on 31st March 2022. And also, borrowings during the year turned into a NPA as the subsidiary was unable to serve the dues as per the Loan agreement.

These conditions may cast doubt about the company's ability to continue as a going concern. However, the financial statements of the subsidiary have been prepared on a going concern basis for the reasons stated in the Note 55. Our report is not modified in respect of this matter.

We draw attention to Note No. 56 of the Consolidated Ind AS financial statement in which the Company describes the uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.

Information other than the financial statements and auditor's report thereon:

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the board's report including annexures thereto and management discussion and analysis, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors. For the other entities included in the standalone financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause number of the CARO reportwhich is qualified or adverse
BSCPL Infrastructure Limited	U45203TG1998PLC029154	Parent	Clause – 7(b), 7(c) and 9(a)
BSC-C&C Kurali Toll Road Limited	U60231HR2007PLC036579	Subsidiary	Clause – ix(a) and xvii
BSCPL Aurang Tollway Limited	U45200AP2011PLC076736	Subsidiary	
Chilakaluripet Bypass Private Limited	U45101TG2019PTC131953	Subsidiary	

2) As required by section 143(3) of the Act, we report that:

(a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive income, and Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matters described in the Basis for Qualified Opinion paragraph in our opinion, may have an adverse effect on the functioning of the Company;

(f) On the basis of written representations received from the directors as on 31 March 2022, and taken on record by the Board of Directors of the Holding company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraphs above.

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial position in its consolidated Ind AS financial statements - Refer Note 44 to the consolidated Ind AS financial statements;

ii. The Group and its jointly controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India during the year ended 31 March 2022.

iv. a. The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis- statement.

Other Matter

We did not audit the financial statements and other financial information, in respect of four subsidiaries, whose Ind AS financial statements reflects total assets of Rs 196,670.38 lakh and net assets of Rs (10,348.41) lakh as at 31 March 2022, and total revenues ofRs 17,068.65 lakh and net loss amounting to Rs. 13,730.67 lakh and the other comprehensive income of Rs.65.03lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 1,167.15 lakh for the year ended 31 March 2022 in respect of 12 jointly controlled entities whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of such other auditors.

Our above opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to ourreliance on the work done and the reports of the other auditors.

For K Prahlada Rao & Co
ICAI Firm registration number: 002717S
Chartered Accountants

K Prahlada Rao
Partner
Membership No.: 018477
UDIN - 22018477ASUENJ6814

Place: Hyderabad
Date: 06 September 2022

For B Srinivasa Rao & Co
ICAI Firm registration number: 008763S
Chartered Accountants

B Srinivasa Rao
Partner
Membership No.: 205449
UDIN - 22205449ASRVMI2820

Place: Hyderabad
Date: 06 September 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF BSCPL INFRASTRUCTURE LIMITED

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

In conjunction with our audit of the consolidated Ind AS financial statements of BSCPL Infrastructure Limited as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of BSCPL Infrastructure Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and jointly controlled entities, which are companies incorporated in India, as of that date (hereinafter referred to as the "Covered Entities", refer Annexure 2 for list of Covered Entities).

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Covered Entities are responsible for establishing and maintaining internal financial controls based on, "the internal financial control over financial reporting criteria established by the Covered Entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls system over financial reporting in case of Covered Entities, the following material weaknesses have been identified as at 31 March 2022:

The Holding Company's internal financial controls with regard to assessment of impairment of carrying value of investments and advances in the case of certain unincorporated jointly controlled entities engaged in execution of irrigation projects as fully explained in Note 54 of the consolidated Ind AS financial statements were not operating effectively, which could potentially result in the Company not providing for adjustments that may be required to be made to the carrying value of such investments and advances.

The Holding Company's internal financial controls over financial statement closure procedure for advances to certain unincorporated jointly controlled entities and trade receivables as fully explained in Note 54 to the consolidated Ind AS financial statements were not operating effectively, which could potentially result in misstatement of classification of such claims, advances to certain unincorporated jointly controlled entities and trade receivables.

The Holding Company's internal financial controls relating to review of trade receivables for appropriate provisioning did not operate effectively which could potentially result in the Company not recognising possible provisions for recoverability of these receivables.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the holding company's annual consolidated Ind AS financial statements will not be prevented or detected on a timely basis.

In our opinion and to the best of our information and according to the explanations given to us, the company and other covered Entities, have, in all material respects, an adequate internal financial controls over financial reporting as at 31 March 2022, based on the internal control over financial reporting criteria established by the Covered Entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weaknesses described in paragraphs (a), (b) and (c) above on the achievement of the objectives of the control criteria, the Covered Entities' internal financial controls over financial reporting were operating effectively as at 31 March 2022.

Explanatory paragraph

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to Covered Entities as listed in Annexure 2, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under section 143 (10) of the Act, the consolidated Ind AS financial statements of the group and jointly controlled entities as at 31 March 2022, which comprise the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 06th September 2022 expressed a qualified opinion thereon on the consolidated Ind AS financial statements.

For K Prahlada Rao & Co
ICAI Firm registration number: 002717S
Chartered Accountants

K Prahlada Rao
Partner
Membership No.: 018477
UDIN - 22018477ASUENJ6814

Place: Hyderabad
Date: 06 September 2022

For B Srinivasa Rao & Co
ICAI Firm registration number: 008763S
Chartered Accountants

B Srinivasa Rao
Partner
Membership No.: 205449
UDIN - 22205449ASRVMI2820

Place: Hyderabad
Date: 06 September 2022

ANNEXURE 2

S.No.	Name of the entity	Nature of relationship
1.	BSCPL Infrastructure Limited	Holding Company
2.	Chilakaluripet Bypass Private Limited	Subsidiary
3.	BSC- C and C- Kurali Toll Road Limited	Subsidiary
4.	BSCPL Aurang Tollway Limited	Subsidiary
5.	Mokama - Munger Highway Limited	Jointly controlled entity
6.	North Bihar Highway Limited	Jointly controlled entity
7.	Patna Bakhtiyarpur Tollway Limited	Jointly controlled entity

Consolidated Balance sheet as at 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	20,818.42	22,489.17
Capital work-in-progress		8.29	2,026.08
Investment property	4	3,297.49	3,376.94
Service concession arrangement (SCA)	5	176,799.66	176,519.93
Investment in joint ventures	6A	19,479.11	18,321.31
Financial assets			
Investments	6B	168.92	168.92
Trade Receivables	7	1,205.83	4,301.05
Loans	8	479.79	610.68
Other financial assets	9	13,345.60	8,141.65
Deferred tax asset (net)	33.2	4,027.40	5,008.44
Non current tax asset (net)	14	8,140.68	6,109.73
Other non-current assets	10	1,719.52	1,795.67
		249,490.71	**248,869.57**
Current assets			
Inventories	11	77,889.81	78,962.04
Financial assets			
Investments	6B	9.28	6.34
Trade receivables	7	23,822.21	25,189.23
Cash and cash equivalents	12	3,367.96	2,216.20
Other bank balances	13	2,634.38	3,138.63
Loans	8	3,553.69	5,173.43
Other financial assets	9	43,204.10	41,420.65
Other current assets	10	12,354.19	14,896.54
		166,835.62	**171,003.06**
Total assets		416,326.33	**419,872.63**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,485.73	2,485.73
Other equity	16	43,583.21	53,523.38
		46,068.94	**56,009.11**
Non-controlling interests	45	(1,235.57)	1,345.19
Total equity		**44,833.37**	**57,354.30**

Consolidated Balance sheet as at 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2022	31 March 2021
Liabilities			
Non-Current liabilities			
Financial liabilities			
Borrowings	17	129,755.71	140,560.30
Other financial liabilities	18	71,138.36	60,88.92
Long term Provosions	19	11,378.76	8,973.99
Other Non-Current liabilities	20	7,125.16	10,475.61
		219,397.99	**220,898.82**
Current liabilities			
Financial liabilities			
Borrowings	17	54,203.51	51,975.66
Trade payables	21	17,165.32	18,168.80
Other financial liabilities	18	28,142.29	24,975.03
Provisions	19	3,155.48	852.65
Current tax liabilities	22	-	-
Other Current liabilities	20	49,428.37	45,647.37
		152,094.97	**141,619.51**
Total equity and liabilities		**416,326.33**	**419,872.63**
Summary of significant accounting policies	2.4		

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For K Prahlada Rao & Co.
ICAI Firm registration
number: 002717S
Chartered Accountants

For B Srinivasa Rao & Co
ICAI Firm registration
Number: 008763S
Chartered Accountants

For and on behalf of the Board of Directors of
BSCPL Infrastructure Limited

K Prahlada Rao
Partner
Membership No. 018477

B. Srinivasa Rao
Partner
Membership No. 205449

B. Krishnaiah
Chairman
DIN : 00025094

B. Seenaiah
Managing Director
DIN :00496623

N. Nani Aravind
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 6th September 2022

Place : Hyderabad
Date : 6th September 2022

Consolidated Statement of profit and loss for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2022	31 March 2021
Income			
Revenue from operations	23	151,083.28	151,685.97
Other income	24	7,250.74	7,771.63
Total income		**158,334.02**	**159,457.60**
Expenses			
Cost of materials consumed	25	54,172.92	46,001.67
Changes in inventory of finished goods, work-in-progress and real estate under development	26	(540.38)	325.53
Construction expenses	27	31,039.05	34,960.92
Employee benefits expense	28	12,081.93	13,045.05
Other expenses	29	34,382.61	27,579.42
Depreciation and amortisation expense	30	8,197.75	9,536.70
Finance costs	31	31,486.94	36,067.69
Total expenses		**170,820.82**	**167,516.98**
Loss before exceptional items, before share of profit of equity accounted investees and tax		**(12,486.80)**	**(8,059.38)**
Exceptional items - profit on sale of investments		-	-
(Loss)/ Profit before share of profit of equity accounted in vestees and tax		**(12,486.80)**	**(8,059.38)**
Share of (loss)/ profit of equity accounted investees		1,210.86	1,239.19
(Loss)/ Profit before tax		**(11,275.94)**	**(6,820.19)**
Tax expense/(credit):	33.1		
Current tax		236.88	421.03
Deferred tax		1,013.93	(1,105.90)
Adjustment of tax relating to earlier periods		-	(408.77)
		1,250.81	**(1,093.64)**
(Loss)/ profit after tax for the year		**(12,526.75)**	**(5,726.55)**
Other comprehensive income			
(i) Items not to be re classified to profit or loss in subsequent periods:			
Re-measurements of defined benefit liability		**(85.47)**	117.66
Net (loss)/gain on FVTOCI equity securities		**2.94**	22.82
Income tax effect		**32.89**	(39.51)
Net other comprehensive (loss)/ income not to be classified to profit or loss in subsequent periods		**(49.64)**	**100.97**

Consolidated Statement of profit and loss for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2022	31 March 2021
(ii) Items that will be re-classified to profit and loss			
Exchange differences on translation of foreign operations		55.46	(46.28)
Net other comprehensive (loss)/ income to be classified to profit or loss in subsequent periods		**55.46**	**(46.28)**
Other comprehensive (loss)/ income for the year, net of income tax		**5.82**	**54.69**
Total comprehensive income for the year		**(12,520.93)**	**(5,671.86)**
Profit/ (loss) attributable to:			
Owners of the company		(9,941.80)	(5,097.88)
Non-controlling interests		(2,584.95)	(628.67)
(Loss)/ Profit for the year		**(12,526.75)**	**(5,726.55)**
Other comprehensive income attributable to:			
Owners of the company		1.63	48.83
Non-controlling interests'		4.19	5.86
Other comprehensive income for the year		**5.82**	**54.69**
Total comprehensive income/ (loss) attributable to:			
Owners of the company		(9,940.17)	(5,049.05)
Non-controlling interests		(2,580.76)	(622.81)
Total comprehensive income for the year		**(12,520.93)**	**(5,671.86)**
Earnings per each equity share			
Basic and diluted earnings per share (Rs.)	40	(40.00)	(20.51)
Nominal value per equity share (Rs.)		10.00	10.00
Weighted average number of shares used in computing earnings per share			
Summary of significant accounting policies	2.4		

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For K Prahlada Rao & Co.
ICAI Firm registration
number: 002717S
Chartered Accountants

For B Srinivasa Rao & Co
ICAI Firm registration
Number: 008763S
Chartered Accountants

For and on behalf of the Board of Directors of
BSCPL Infrastructure Limited

K Prahlada Rao
Partner
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B. Srinivasa Rao
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N. Nani Aravind
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 6th September 2022

Place : Hyderabad
Date : 6th September 2022

Consolidated Cash flow Statement for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	31 March 2022	31 March 2021
Cash flow from operating activities		
Profit before tax	**(11,275.94)**	**(6,820.19)**
Non cash adjustments to reconcile profit before tax to net cash flows:		
Share of loss/ (profit) of equity accounted investees	(1,210.86)	(1,239.19)
Depreciation and amortization	8,197.75	9,536.70
Finance cost	28,353.99	32,875.28
Profit on sale of property, plant and equipment	(86.39)	(504.43)
Provision/ (provision written back) for defect liability	(77.37)	(62.43)
Bad debts/ advances written off	-	26.53
Provision for major maintenance	3,319.59	-
Unrealized exchange gain/ loss	-	12.58
Provision for doubtful receivables and advances	12.07	(36.38)
Liabilities no longer required written back	(355.48)	(941.01)
Income from financial assets	(3,552.49)	(1,763.47)
Operating profit before working capital changes	**23,324.87**	**31,083.99**
Increase in inventories	1,072.23	532.81
Decrease / (Increase) in trade receivables	4,450.17	3,014.00
Increase in other financial assets and other assets (current and non current)	3,191.32	(296.75)
Increase / (decrease) in trade payables	(648.00)	3,379.49
Increase in other financial liabilities and other liabilities (current and non current)	(157.34)	(11,518.86)
Decrease in provisions	1,380.00	(1,596.62)
Cash generated from operations	**32,613.75**	**24,598.06**
Direct taxes paid (net)	(2,267.83)	3,649.42
Net cash generated from operating activities (A)	**30,345.92**	**28,247.48**
Cash flow from investing activities		
Payments for acquiring property, plant and equipment including Investment property	(1,529.05)	(2,797.91)
Investment in banks deposits (net)	(2,464.22)	(3,127.11)
Payments for intangible assets	5,814.58	5,385.40
Proceeds from sale of property, plant and equipment and intangible assets	621.85	680.55
Redemption of investments/ advances in joint ventures (net)	(2,631.70)	(4,195.35)
Interest received	3,415.91	1,799.95
Net cash generated from/ (used in) investing activities (B)	**3,227.37**	**(2,254.47)**

Consolidated Cash flow Statement for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

		31 March 2022	31 March 2021
Cash flow from financing activities			
Proceeds from long term borrowings		31,784.49	34,518.82
Repayment of long term borrowings		(38,235.22)	(28,472.56)
Proceeds from short term borrowings (net)		2,227.85	3,680.22
Interest paid		(28,254.11)	(35,489.44)
Net cash used in financing activities	**(C)**	**(32,476.99)**	**(25,762.96)**
Foreign currency translation adjustments	**(D)**	**55.46**	**(46.28)**
Net increase in cash and cash equivalents (A+B+C+D)		**1,151.76**	**183.77**
Cash and cash equivalents at the beginning of the year		**2,216.20**	**2,032.43**
Cash and cash equivalents at the end of the year		**3,367.96**	**2,216.20**
Note: I			
Cash and bank balance (Refer note 12)		**3,367.96**	**2,216.20**
		3,367.96	**2,216.20**

Note: II

Profit from integrated jointly controlled entities, considered as non cash item for the purposes of this cash flow statement.

Summary of Significant accounting policies 2.4

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K Prahlada Rao & Co.
ICAI Firm registration number: 002717S
Chartered Accountants

For B Srinivasa Rao & Co
ICAI Firm registration Number: 008763S
Chartered Accountants

For and on behalf of the Board of Directors of
BSCPL Infrastructure Limited

K Prahlada Rao
Partner
Membership No. 018477

B. Srinivasa Rao
Partner
Membership No. 205449

B. Krishnaiah
Chairman
DIN : 00025094

B. Seenaiah
Managing Director
DIN :00496623

N. Nani Aravind
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 6th September 2022

Place : Hyderabad
Date : 6th September 2022

Consolidated Statement of changes in equity for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(a) Equity share capital

Equity Shares of Rs. 10 each issued, subscribed and fully paid	No.	Amount
As at 01 April 2020	24,857,336	2,485.73
Issued During the year	-	-
As at 31 March 2021	24,857,336	2,485.73
Issued During the year	-	-
As at 31 March 2022	24,857,336	2,485.73

(b) Other equity

Particulars	Attributable to the equity holders						
	Reserves & Surplus			Other comprehensive income	FCTR	Non controlling interest	Total
	Securities Premium	General Reserve	Retained Earnings				
As at 01 April 2021	**19,428.90**	**12,655.59**	**27,782.35**	**(121.33)**	**(1,173.09)**	**1,968.00**	**60,540.42**
Profit/ (loss) for the year	-	-	(5,097.88)	-	-	(628.67)	(5,726.55)
Other comprehensive income/ (loss)	-	-	-	95.12	(46.28)	5.86	54.70
Balance at 31 March 2022	**19,428.90**	**12,655.59**	**22,**684.47	**(26.21)**	**(1,219.37)**	**1,345.19**	**54,868.57**
Profit for the year	-	-	(9,941.80)	-	-	(2,584.95)	(12,526.75)
Other comprehensive loss	-	-	-	(53.83)	55.46	4.19	5.82
Balance at 31 March 2022	**19,428.90**	**12,655.59**	**12,742.67**	**(80.04)**	**(1,163.91)**	**(1,235.57)**	**42,347.64**

For K Prahlada Rao & Co.
ICAI Firm registration
number: 002717S
Chartered Accountants

K Prahlada Rao
Partner
Membership No. 018477

For B Srinivasa Rao & Co
ICAI Firm registration
Number: 008763S
Chartered Accountants

B. Srinivasa Rao
Partner
Membership No. 205449

Place : Hyderabad
Date : 6th September 2022

For and on behalf of the Board of Directors of
BSCPL Infrastructure Limited

B. Krishnaiah
Chairman
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Company Secretary

Place : Hyderabad
Date : 6th September 2022

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

1. Corporate information

BSCPL Infrastructure Limited ('the Company' or 'the Holding Company' or 'BSCPL') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is the merged Company w.e.f 01 April 2016 having merged BSCPL Infra Projects Limited, a 100% subsidiary Company owned by it by virtue of confirmation order of scheme Amalgamation as approved vide No.3(Telangana)/CP.No.06/CAA-11/2019/RD(SER)/Sec.233 of CA 2013 dated 28 March 2019.

The Company together with its subsidiaries and joint arrangements (collectively termed as 'the Group' or 'the consolidated entities') is primarily engaged in the business of real estate and infrastructure development and execution of engineering, procurement and construction (EPC) facilities in various infrastructure projects in roads, buildings, large scale bridge works and irrigation for Central / State Governments, other local bodies and private sector. The Group is also engaged in development of highways on Build, Operate and Transfer (BOT)/Design, Build, Finance, Operate and Transfer (DBFOT) model on annuity or toll basis.The registered office is located at M.No 8-2-502/1/A, JIVI Towers, Road No. 7, Banjara Hills, Hyderabad - 500034.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 06 September 2022.

2. Significant accounting policies

2.1 Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Group has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 these consolidated financial statements for the year ended 31 March 2022. The Group has prepared and presented in accordance with Ind AS.

2.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value or at amortised cost.

The consolidated financial statements are presented in Indian Rupee ('INR') which is also the Group's funtional currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on this basis.

The principal accounting policies are set out below.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March.

The consolidated financial statements are prepared on the following basis:

(i) Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances, intra-group transactions and unrealized profit or loss, except where cost cannot be recovered. The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the parent subsidiary relationship came into existence.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except as stated in point (iv). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(iv) The Build, Operate and Transfer (BOT)/ Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by "service concession agreements" with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against "toll collection rights", revenue is recognized at fair value of construction services rendered and profit from such contracts is considered as realized.

(v) Accordingly, the intra group transactions on BOT/DBFOT contracts and the profits are considered as realised and not eliminated on BOT/DBFOT contracts awarded to Group companies (operator), where work is subcontracted to the Company / joint ventures.

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(vi) Non-controlling interests in the net assets of consolidated subsidiaries consists of:

a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;

b) The non-controlling interest share of movement in equity since the date parent subsidiary relationship came into existence;

c) Non-controlling interest share of net profit/ (loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.

(vii) The consolidated financial statements as at and for the year ended 31 March 2022 have been prepared on the basis of the financial statements of the following subsidiaries and joint venture entities:

Name of the consolidated entities	Principal nature of activity	Country of incorporation	% of interest as at	
			31 March 2022	31 March 2021
Subsidiaries of BSCPL				
BSCPL International FZE (BIF)	Infrastructure	United Arab Emirates	100%	100%
BSCPL AurangTollway Limited (BATL)	Infrastructure	India	100%	100%
Chilakaluripet Bypass Private Limited (CBPL)	Infrastructure	India	100%	100%
BSC- C & C- Kurali Toll Road Limited (BKTL)	Infrastructure	India	51%	51%

Joint ventures:

Refer note 37 below for list of joint ventures.

2.4 Summary of significant accounting policies

(a) Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether joint control exists are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of an joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

(b) Interest in Joint Operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly

The Group accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

(c) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group adopts operating cycle based on the project period and accordingly all project related assets and liabilities are classified into current and non-current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

(d) Foreign currencies

The financial statements are presented in INR, which is also the Parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet of the Group's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

(e) Fair value measurement

The Group measures financial instruments such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

Periodically, the Management present the valuation results to the Board of Directors/ Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimate and assumptions (notes 47 and 48)
- Financial instruments (including those carried at amortised cost) (notes 47 and 48)
- Quantitative disclosure of fair value measurement hierarchy (Refer note 47)
- Investment in unquoted equity shares (Refer note 6B)
- Investment properties (Refer note 4)

(f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific recognition criteria must also be met before revenue is recognized:

Contract revenue (construction contracts)

Revenue from long term construction contracts is recognized over period of time as mentioned in Indian accounting standard (Ind AS 115) "Revenue from Contracts with Customers" notified under the Companies (Indian Accounting standards) Rules, 2015. Revenue is recognized from the satisfaction of the performance obligation as it is invoiced in accordance with Right-to-Invoice on performance done. Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the period in which the revisions are made.

Price escalation and other claims and /or variation in the contract work are included in contract revenue only when:

- Negotiations have reached at an advanced stage (which is evidenced on receipt of favourable Dispute Resolution Board (DRB) order/ first level of arbitration as per respective arbitration contract clauses, acceptance by customers, other probable assessments, etc.) such that it is probable that customer will accept the claim; and

- The amount that is probable will be accepted by the customer can be measured reliably.

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Sale of goods

Revenue from sale of metal and aggregates is recognized when significant risk and reward of ownership of the goods have passed to the buyer, i.e. usually on delivery of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Real estate development

Revenue from real estate projects is recognised when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment. The following specific recognition criteria must also be met before revenue is recognized:

Recognition of revenue from property development:

Revenue from real estate projects is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised over period of time only if the following thresholds have been met:

(a) All critical approvals necessary for the commencement of the project have been obtained;

(b) The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

Further, for projects executed through joint development arrangements, wherein the land owner/possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

Maintenance Contracts

Revenue from maintenance contract is recognized on accrual basis over the period of contract as and when the service is rendered and billed as per the terms of the specific contract.

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(i) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates and generates taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(j) Non current assets held for sale

Non-current assets comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(k) Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

(l) Property, plant and equipment

For transition to Ind AS, the Group has decided to continue with the carrying value of all of its Property, plant and equipment as at April 1, 2015 (transition date) measured as per the previous GAAP and are that carrying value as its deemed cost as of the transition date.

Recognition and measurement

Property, plant and equipment are stated at original cost, net of tax/duty credit availed, less accumulated depreciation/amortization and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group de-recognises the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

De recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(m) Depreciation/Amortisation of Property, plant and equipment and investment property

Depreciation/Amortisation is provided on the straight-line method, based on the useful life of the assets as estimated by the management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has estimated the following useful lives to provide depreciation on its Property, plant and equipment /investment property which are in compliance with the Companies Act, 2013:

Category of Assets	Useful life (In years)
Freehold buildings	60
Plant and machinery	3-20
Furniture and fittings	10
Computer	3-6
Office equipment	5
Vehicles	8-10

Freehold land is not depreciated. Leasehold improvements are amortized over the period of the lease.

Based on the planned usage of certain project-specific assets and technical assessment, the management has estimated the useful lives of Property, plant and equipment which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 for the following:

- Leasehold improvements are amortized over the period of the lease or estimated useful life whichever is lower i.e. 7 years,
- Temporary erections in the form of sheds, camps, etc., are depreciated over the period of the respective project i.e. 3 years,
- Shuttering materials are depreciated over a period of 6 years, and
- Crushers are depreciated over the period of 20 years.
- Individual asset not exceeding Rs. 5,000 have been fully depreciated in the year of purchase.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

(n) Accounting for rights under service concession arrangements and revenue recognition

(i) Recognition and measurement

The Group builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements ("SCA's"), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. The infrastructures accounted for by the Group as concessions are mainly related to the activities concerning roads.

Concession contracts are public-private agreements for periods specified in the SCA's including the construction, upgradation, restoration of infrastructure and future services associated with the operation and maintenance of assets in the concession period.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructures used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement. Service concession arrangement has been applied retrospectively by the Group.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Group recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Group accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income

When the demand risk to the extent that the Group has a right to charge the user of infrastructure facility, the Group recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration for construction services at its fair value, as an intangible asset. The Group accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g. Negative Grant, premium etc.) in accordance with the provisions of Ind AS 38 and is amortized based on projected traffic count or revenue, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period. Intangible asset is capitalized when the project is complete in all respects and when the Group receives the final completion certification from the grantor as specified in the Concession Agreement and not on completion of component basis as the intended purpose and economics of the project is to have the complete length of the infrastructure available for use The component based certification which is received is an intermediate mechanism provided in the Concession Agreement to provide a right to collect eligible toll to compensate the Group for cost recovery during construction period and for any delays beyond the control of the Group. However, where there is other than temporary delay due to reasons beyond the control of the Group, the management may treat constructed portion of the infrastructure as a completed project.

(ii) Contractual obligation to restore the infrastructure to a specified level of serviceability

The Group has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under intangible asset model, the timing and amount of such cost are estimated and recognized on a discounted basis by charging costs to revenue on the units of usage method i.e. on the number of vehicles expected to use the project facility, over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts. In case of concession arrangements under financial asset model, such costs are recognized in the period in which such costs are actually incurred.

(iii) Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 18 Revenue.

Revenue for concession arrangements under intangible asset model is recognized in the period of collection of toll which generally coincides with the usage of public service or where from such rights have been auctioned, in the period to which auctioned amount relates.

(iv) Revenue from construction contracts

The Group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115'Construction Contracts'.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from long term construction contracts is recognized over period of time as mentioned in Indian accounting standard (Ind AS 115) "Revenue from Contracts with Customers" notified under the Companies (Indian Accounting standards) Rules, 2015. Revenue is recognized from the satisfaction of the performance obligation as it is invoiced in accordance with Right-to-Invoice on performance done. Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the period in which the revisions are made.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which such probability occurs.

(v) Amortization of intangible asset under SCA

The intangible rights relating to infrastructure assets, which are recognized in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual traffic count for the period over total projected traffic count from project to cost of intangible assets; i.e. proportionate of actual traffic for the period over total projected traffic count from the intangible assets expected to be earned over the balance concession period as estimated by the management. However, with respect to toll road assets constructed and in operation as at 31 March 2016, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count

Total projected revenue / traffic count is reviewed at the end of each financial year and is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

(vi) Borrowing cost related to SCA's

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure are charged to Consolidated Statement of Profit and Loss in the period in which such costs are incurred

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalized up to the date of the final completion certificate of the asset /facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the capitalization of the intangible assets are charged to the Consolidated Statement of Profit and Loss in the period in which such costs are incurred.

(vii) Accounting of receivable and payable from / to the grantor

Receivable towards the concession arrangement from the grantor

When the arrangement has a contractual right to receive cash or other financial asset from the grantor specifically towards the concession arrangement (in the form of grants) during the construction period or otherwise, such a right, to the extent eligible, is recorded as financial asset in accordance with Ind AS 109 "Financial Instruments," at amortized cost. The receivable so recognized will be adjusted against the related intangible asset (toll) / financial asset (annuity)

Payable towards the concession arrangement to the grantor

When the arrangement has a contractual obligation to pay cash or other financial asset to the grantor specifically towards the concession arrangement during the construction period or otherwise, such unconditional obligation to pay cash is recorded as a financial liability on the date when the obligation arises in accordance with Ind AS 109 "Financial Instruments," at amortised cost, with a corresponding recognition of an intangible asset. Thereafter, the interest expense is recognized based on the effective interest rate method, which also becomes eligible for capitalization on qualifying assets.

Claims

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the [Project Special Purpose Vehicle ("SPVs")] Group for construction or other delays attributable solely to the concession granting authority are recognized when there are is a reasonable certainty that there will be inflow of economic benefits to the [concerned Project SPVs] Group. The claims when recognized as such are reduced from the carrying amount of the intangible asset under the service concession arrangement, as the case may be, to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets.

(o) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset (including real estate project) that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/ inventorized as part of the cost of the respective asset/ project. All other borrowing costs are expensed in the period they occur.

(p) Leases

Leases are accounted as per Ind AS 116 which has become mandatory from April 1, 2019.Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is accounted at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

(i) Low value leases; and

(ii) Leases which are short-term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(q) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) Materials and stores and spares are valued at lower of cost and net realizable value. Cost of raw materials and stores and spares is determined on first-in-first out basis.

(ii) Construction work-in-progress related to project and construction is valued at cost till such time the outcome of the related project is ascertained reliably and at contractual rates thereafter.

(iii) Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods is determined on a first-in-first out basis.

(iv) Real estate under development related to project works is valued at lower of cost incurred on projects where the revenue is yet to be recognised or cost incurred in respect of unsold area of the real estate development projects.

Cost includes cost of land, cost of materials, borrowing costs to the extent it relates to specific project and other related project overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(r) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(s) Provisions

Provisions are recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a Provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

(t) Contingent liabilities/ Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

(u) Retirement and other employee benefits

Defined contribution plan

Retirement benefits in the form of provident fund and pension fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Leave encashment

As per the leave encashment policy of the Group, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accrual towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year.

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Debt instruments at amortised cost

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as at FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as contractual revenue receivables' in these financial statements).
- Financial guarantee contracts which are not measured as at FVTPL.

  The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables; and
- Other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly,

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(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(w) Derivative instruments

The Group uses derivative financial instruments, such as currency rate swap and interest rate swaps to hedge its foreign exchange exposure risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of profit or loss.

(x) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(y) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(z) Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Management evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

(aa) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(bb) Cash flow statement

The Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

2.5 Significant accounting judgement, estimates and assumptions

The preparation of Group's consolidated Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the reported balances of revenue, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statement.

Revenue recognition:

The Group uses the stage of completion method using survey method to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

Determination of joint arrangements and accounting thereof

Based on the contractual agreements with joint venture partners, the Group assesses whether they exercise joint control over an entity or not. Joint control is exercised when all decisions are unanimously decided. Once joint control is established, based on the terms of individual agreements, the Group categorizes its joint arrangement into joint ventures or joint operations.

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A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Accounting of joint venture and joint operation is discussed under 2.4 (a) and 2.4 (b) above.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Traffic count / Revenue for amortization of assets

The Company has recognised the amortisation of intangible assets relating to Service Concession Agreements based on the estimated traffic count / estimated revenue over the project lifecycle. These estimates are corroborated through a traffic study report issued by an independent field expert. As the traffic study report is based on the various assumptions such as infrastructure development in the area, commercial developments, economic conditions, inflation, government policies etc., these are reviewed on an annual basis.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognized in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 35 for details of the key assumptions used in determining the accounting for these plans.

Notes to Consolidated financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

3. Property, plant and equipment - Tangible

Particulars	Land	Lease hold improvements	Buildings	Project site offices	Plant and machinery	Furniture and fixtures	Computers	Vehicles	Total
Cost or valuation									
As at 01 April 2020	1,839.86	178.98	351.62	1,509.28	42,940.90	337.16	221.44	665.17	48.044.41
Additions during the year	55.69	-	-	409.05	685.21	1.11	38.31	70.17	1,259.54
Deletions / adjustments	36.48	-	-	-	275.87	0.04	-	5.72	318.11
As at 31 March 2021	**1,859.97**	**178.98**	**351.62**	**1,918.33**	**43,350.24**	**338.23**	**259.75**	**729.62**	**48,985.84**
Additions during the year	913.20	-	-	**123.69**	1,583.99	1.92	23.95	69.06	2,715.85
Deletions / adjustments	0.46	-	-	-	1,323.57	(0.04)	-	25.55	1,349.54
As at 31 March 2022	**2,771.81**	**178.98**	**351.62**	**2,042.01**	**43,610.66**	**340.23**	**283.70**	**773.14**	**50,352.15**
Depreciation									
As at 01 April 2020	-	178.98	29.80	889.40	20,479.55	179.30	170.13	410.38	22,337.53
For the year	-	-	6.19	371.35	3,898.68	36.79	32.16	60.16	4,405.33
Deletions / adjustments	-	-	-	-	240.51	(0.02)	-	5.66	246.19
At 31 March 2021	**-**	**178.98**	**35.99**	**1,260.75**	**24,137.72**	**216.07**	**202.29**	**464.88**	**26,496.67**
For the year	-	-	6.19	393.78	**3,348.02**	35.46	32.14	**59.64**	3,875.23
Deletions / adjustments	-	-	-	-	**813.32**	(0.03)	-	**24.89**	838.18
At 31 March 2022	**-**	178.98	**42.18**	**1,654.53**	**26,672.42**	**251.56**	**234.43**	**499.63**	**29,533.73**
Net block									
As at 31 March 2022	**2,771.81**	-	**309.44**	**387.48**	**16,938.24**	**88.67**	**49.27**	**273.51**	**20,818.42**
As at 31 March 2021	1,859.97	-	315.63	657.58	19,212.52	122.16	57.46	264.75	22,489.17

Note: For property, plant and equipment existing as on the date of transition to Ind AS, i.e., 01 April 2015, the Group has used Indian GAAP carrying value as deemed cost.

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

4. Investment property

	Land	Building	Total
Cost or valuation			
Opening Balance as at 01 April 2020	582.88	3,239.74	3,822.62
Additions during the year	-	-	-
Deletions/ adjustments during the year	26.22	87.00	113.22
Closing Balance as at 31 March 2021	**556.66**	**3,152.74**	**3,709.40**
Balance at 01 April 2020	556.66	3,152.74	3,709.40
Additions during the year	-	-	-
Deletions/ adjustments during the year	2.61	23.89	113.22
Balance as at 31 March 2022	**554.05**	**3,128.86**	**3,682.90**
Depreciation and impairment	-	-	-
Opening Balance as at 1 April 2020	-	**284.61**	**284.61**
Depreciation for the year	-	56.87	56.87
Depreciation on account of deletions/ adjustments during the year	-	9.02	9.02
Closing Balance as at 31 March 2021	**-**	**332.46**	**332.46**
Depreciation for the year	-	55.35	55.35
Depreciation on account of deletions/ adjustments during the year	-	2.40	2.40
Closing Balance as at 31 March 2022	**-**	**385.41**	**385.41**
Net Block			
At 31 March 2022	**554.05**	**2,743.45**	**3,297.49**
At 31 March 2021	**556.66**	**2,820.28**	**3,376.94**

Information regarding income and expenditure of investment property

Particulars	31 March 2022	31 March 2021
Rental income derived from investment property	191.927	124.60
Profit arising from investment property before depreciation and indirect expenses	191.927	124.60
Less : Depreciation	52.95	47.85
Profit arising from investment properties before indirect expenses	**138.977**	**76.75**

Footnotes:

(a) For investment property under development existing as on 1 April 2015, i.e., its date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed costs.

(b) All of the Company's investment properties are held under freehold interests.

(c) Land and buildings include assets given on operating lease amounting to Rs.1,522.97 (31 March 2021: Rs. 1,547.99)

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

5. Intangible assets

	Rights under service concession arrangements	Intangible assets under development
Cost or valuation		
Opening Balance as at 01 April 2020	206,060.09	-
Additions and adjustments	-	-
Sales and adjustments	-	-
Closing Balance as at 31 March 2021	**206,060.09**	-
Balance at 01 April 2021	206,060.09	-
Additions and adjustments	4,546.91	
Sales and adjustments	-	-
Closing Balance as at 31 March 2022	**210,607.00**	
Accumulated amortisation	-	-
Opening Balance as at 1 April 2020	**24,465.67**	-
Amortisation for the year	5,074.50	-
Sales and adjustments	-	-
Closing Balance as at 31 March 2021	**29,540.16**	-
Amortisation for the year	4,267.17	
Sales and adjustments	-	-
Closing Balance as at 31 March 2022	**33,807.34**	
Carrying amounts (net)		
At 31 March 2022	**176,799.66**	-
At 31 March 2021	176,519.93	-

Footnotes:

1. Estimates under Service Concession Arrangement - Right under Service Concession Arrangements/ Intangibles assets under Development.

2. Under Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has received the right to charge users of a public service, such rights are recognized and classified as “Intangible Assets”. Such a right is an unconditional right to receive consideration however the amounts are contingent to the extent that the public uses the service. The book value of such an Intangible Asset is recognized by the SPV at the fair value of the constructed asset which comprises of the actual construction cost plus the margins as per the SCA.

3. The Intangible Asset is amortised on the basis of units of usage method over the lower of the remaining concession period or useful life of such intangible asset, in terms of each SCA. However, with respect to toll road assets constructed and in operation as at March 31, 2016, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost of intangible assets, instead of traffic count.

4. Estimates of margins are based on internal evaluation by the management. Estimates of units of usage, toll rates, contractual liability for overlay expenditure and the timing of the same are based on technical evaluations and / or traffic study estimates by external agencies.

   These factors are consistent with the assumptions made in the previous years.

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

6A. Investment in Joint Ventures (carrying amount determined using the equity method of accounting)

	31 March 2022	31 March 2021
In subsidiaries		
Investments in equity shares		
Unquoted Investments in Joint Ventures (Refer note 37)		
Incorporated Joint Ventures (all fully paid)		
3,972,499 (31 March 2021: 3,972,499) equity shares of Rs. 10 each fully paid of North Bihar Highway Limited	5,742.10	5,515.49
2,312,398 (31 March 2021: 2,312,398) equity shares of Rs. 10 each fully paid and 3,524,798 (31 March 2021: 3,524,798) preference shares of Rs. 100 each fully paid of Mokama - Munger Highway Limited.	8,245.24	7,297.83
3,118,755 (31 March 2021: 3,118,755) equity shares of Rs. 10 each fully paid of Patna Bakhtiyarpur Tollway Limited.	4,643.14	4,643.14
Less: Provision for diminution, other than temporary, in the carrying value of long	4,643.14	4,643.14
	-	-
800,000 (31 March 2021: 800,000) equity shares of NPR 100 each fully paid up of BSC - C&C Nepal JV Private Limited	90.39	97.26
4,900 (31 March 2021: 4,900) equity shares of Rs. 10 each in Power Mech BSCPL Consortium Private Limited.	0.49	0.49
Unincorporated Joint Ventures		
BSC - C&C Joint Venture	3,114.64	3,123.83
BSC - RBM - PATI Joint Venture	78.78	78.78
BSCPL - SCL Joint Venture	695.29	695.05
CR 18 G - BSCPL Joint Venture	501.39	501.75
SCL - BSCPL Joint Venture	728.29	728.00
BSC - KGLC - Airport Joint Venture	261.83	262.14
BSCPL - KGLC - Consortium Joint Venture	20.67	20.71
Total	**19,479.11**	**18,321.32**

6B. Investments (at fair value)

	31 March 2022	31 March 2021
A. Non-current investments		
Equity shares at cost- Others		
729,972 (31 March 2021: 729,972) equity shares of Rs. 10 each, fully paid-up, in Aishu Projects Limited	14.60	14.60
Less: Provision for diminution, other than temporary, in the carrying value of long term investments	14.60	14.60
	-	-
B. Investments at fair value through OCI		
Unquoted equity shares		
246,046 (31 March 2021: 246,046) equity shares of Rs. 10 each in Pipal Tree Ventures Private Limited	168.92	168.92
Total non-current investments [(A)+(B)]	**168.92**	**168.92**

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(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	31 March 2022	31 March 2021
Aggregate book value of unquoted investments	168.92	168.92
Aggregate provision for diminution in the value of non current investments	14.60	14.60
Current investments		
Investments at fair value through profit or loss		
Quoted Equity Shares		
8,040 (March 31, 2021: 8,040) equity shares of Rs. 10 each fully paid up in Bank of Baroda Limited (Vijaya Bank)	8.97	5.96
9,140 (March 31, 2021: 9,140) equity shares of Rs. 10 each fully paid up in C & C Constructions Limited	0.31	038
Total current investments	**9.28**	**6.34**

7. Trade receivables (Unsecured)

	31 March 2022	31 March 2021
Non current		
Considered good		
Dues from related parties	**-**	-
Dues from others	**1,390.51**	4,301.05
Considered doubtful		
Dues from others	**537.49**	710.09
	1,927.99	5,011.14
Less: Provision for doubtful receivables	**722.16**	710.09
	722.16	710.09
	1,205.83	4,301.05
Current		
Considered good		
Dues from related parties (Refer note 36)	**6,104.38**	4,108.09
Dues from others	**17,717.83**	21,081.04
	23,822.21	25,189.23

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

8. Loans (Unsecured and considered good unless otherwise stated)

	31 March 2022	31 March 2021
Non-current loans		
Security deposits	479.79	610.68
	479.79	610.68
Current loans		
Security deposits	2,068.82	3,856.18
Loans and advances to related parties (Refer note 36)	1,484.87	1,317.25
	3,553.69	5,173.43

9. Other financial assets (Unsecured and considered good unless otherwise stated)

	31 March 2022	31 March 2021
Non current		
Earmaked bank balances	11,110.12	8,141.65
Financial asset receivable	2,235.48	-
	13,345.60	8,141.65
Current		
Interest accrued	1,390.72	1,254.14
Claims on customers	3,853.13	3,853.13
Advance to joint ventures (Refer note 36)	37,713.16	34,932.77
Advances to related parties (Refer note 36)	197.19	1,343.74
Other receivables	49.10	36.87
	43,204.10	41,420.65

10. Other assets (Unsecured and considered good unless otherwise stated)

	31 March 2022	31 March 2021
Non current		
Capital advances	19.88	96.03
Duty drawback receivable	18.29	18.29
Balances with government authorities	1,681.35	1,681.35
	1,795.67	1,795.67
Unsecured, considered doubtful		
Advances recoverable in cash or kind	171.46	171.46
Capital advance	14.81	14.81
	186.27	186.27
Less: Provision for doubtful advances and capital advances	186.27	186.27
	-	-
	1,719.52	1,795.67

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(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	31 March 2022	31 March 2021
Current		
Advances recoverable in cash or kind	**7,896.09**	8,906.66
Prepaid expenses	**490.50**	825.74
Balances with government authorities	**3,744.01**	4,955.94
Others	**223.59**	208.20
	12,354.19	14,896.54

11. Inventories (Valued at lower of cost and net realisable value)

	31 March 2022	31 March 2021
Raw materials [including materials in transit: Rs. 286.13 (31 March 2021: Rs. 221.57)]	**5,316.02**	6,947.09
Stores, spares and consumables	**2,534.60**	2,563.05
Construction work-in-progress	**62,579.08**	57,073.34
Real estate under development	**7,366.00**	11,928.40
Finished goods	**94.11**	450.16
	77,889.81	78,962.04

12. Cash and cash equivalents

	31 March 2022	31 March 2021
Cheques in hand	**150.00**	-
Cash on hand	**76.48**	61.32
Balance with banks :		
- Current account	**3,141.49**	2,154.88
	3,367.96	2,216.20

13. Other bank balances

	31 March 2022	31 March 2021
Deposits with remaining maturity for more than 12 months (under lien)	-	**-**
Deposits with remaining maturity for more than 3 months but less than 12 months (under lien)	**2,634.38**	**-**
Deposits with original maturity of less than three months	-	**3,138.63**
	2,634.38	3,138.63

14. Non current tax asset (net)

	31 March 2022	31 March 2021
Advance income tax (net of provision for taxation)	**8,140.68**	6,109.73
	8,140.68	6,109.73

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

15. Share Capital

	31 March 2022	31 March 2021
Authorized share capital		
70,000,000 (31 March 2021: 70,000,000) equity shares of Rs. 10 each and	8,000.00	8,000.00
1,000,000 (31 March 2021: 1,000,000) preference shares of Rs. 100 each	**8,000.00**	**8,000.00**
Issued, subscribed and fully paid up shares		
24,857,336 (31 March 2021: 24,857,336) equity shares of Rs. 10 each	2,485.73	2,485.73
Total Issued, Subscribed and paid-up Share Capital	**2,485.73**	**2,485.73**

15.1. Reconciliation of number of shares outstanding and amount at the beginning and at the end of the year

	31 March 2022		31 March 2021	
	No.	Rs.	No.	Rs.
Number of shares at the beginning of the year	24,857,336	2,485.73	24,857,336	2,485.73
Issued during the year	-	-	-	-
Outstanding, at the end of the year	**24,857,336**	**2,485.73**	**24,857,336**	**2,485.73**

15.2. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company in general meeting may declare dividend but no dividend shall exceed the amount recommended by the Board.

In case of Liquidation, subject to the applicable laws and the availability of funds with the Company

I. For promoters

B. Seenaiah, B. Krishnaiah, B. Sujatha, B.Yamuna and their relatives are collectively referred to as promoters. To the extent of funds available thereof and after payment to investors as below, the promoters shall receive the amount in the proportion to the equity shares held by each of them.

II. For investors

The investors (shareholders other than promoters) shall be eligible to receive a preferential payment from the Company in cash or kind, to the extent of funds available thereof, the investors shall receive an amount that shall provide the investors higher of:

(i) their investment in the Company with 10% IRR, or
(ii) the amount which would be distributed to the investors if all the amounts available with the Company were distributed among all the shareholders of the Company (including the investors) in the proportion to the equity shares held by each of them.

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

15.3 Details of shareholders holding more than 5% equity shares in the Company

	31 March 2022		31 March 2021	
	Number	%Holding	Number	%Holding
B. Seenaiah	4,847,180	19.50%	4,847,180	19.50%
New Vernon Private Equity Limited	2,836,878	11.41%	2,836,878	11.41%
B. Sujatha	2,361,450	9.50%	2,361,450	9.50%
B. Krishnaiah	2,280,000	9.17%	2,280,000	9.17%
B. Aishwarya	1,909,672	7.68%	1,909,672	7.68%
D. Anitha	1,500,000	6.03%	1,500,000	6.03%
B. Yamuna	1,242,870	5.00%	1,242,870	5.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

16. Other Equity

	31 March 2022	31 March 2021
Securities premium account		
Balance as per last financial statements	**19,428.90**	19,428.90
General reserve		
Balance as per last financial statements	**12,655.59**	12,655.59
Foreign currency translation reserve		
As per last balance sheet	**(1,219.37)**	(1,173.09)
Increase/(decrease) during the year	**55.46**	(46.28)
	(1,163.91)	(1,219.37)
Items of other comprehensive income		
As per last balance sheet	**(26.21)**	(121.33)
Re-measurement gain for the year	**(56.77)**	72.30
Net fair value gain on investments in equity instruments at FVTOCI	**2.94**	22.82
	(80.04)	(26.21)
Retained Earnings		
Balance as per last financial statements	**22,684.47**	27,782.35
Add: Surplus as per statement of profit and loss	**(9,941.80)**	(5,097.88)
	12,742.67	22,684.47
	43,583.21	53,523.38

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

17. Borrowings (At amortised cost)

	Non-Current	
	31 March 2022	**31 March 2021**
Term loan (Secured) (Refer note 38)		
- From banks	**68,984.12**	73,857.04
- From others	**20,334.17**	24,642.14
Term loan (Unsecured)		
From related party	**30,591.05**	42,061.21
From others	**9,846.37**	1,934.45
	129,755.71	140,560.39

	Current	
	31 March 2022	**31 March 2021**
Term loan (Secured)		
- From banks	**7,097.58**	4,732.33
- From others	**9,798.54**	7,809.84
	16,896.12	12,542.17
The above amount includes:		
Secured borrowings	**16,896.12**	12,542.17
Unsecured borrowings	**-**	-
Less: Amount disclosed under the head "other financial liabilities" (Refer note. 18)	**16,896.12**	12,542.17
	-	-
Short term borrowings (Refer note 39)		
From banks (Secured)		
- Cash credit	**16,706.98**	15,759.59
- Working capital demand loans	**26,208.65**	28,753.18
- LC acceptance	**2,043.48**	3,319.29
	44,959.11	47,832.06
From banks (Unsecured)	**-**	
- Working capital demand loans	**-**	-
		-
From others (Unsecured)		
Zero Coupon Unsecured Debentures	**8,847.07**	3,847.07
Loan from related parties repayable on demand	**397.33**	296.53
Loan from others	**9,244.40**	4,143.68
Current borrowings	**54,203.51**	51,975.66

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

18. Other financial liabilities

	31 March 2022	31 March 2021
Non-current		
At amortised cost		
Retention money	**5,659.90**	5,675.53
NHAI Payable (Premium)	**65,108.71**	54,747.22
	70,768.61	60,422.75
Fair value through profit or loss		
Financial guarantee obligation	**369.75**	466.17
	369.75	466.17
	71,138.36	60,888.92
Current		
At amortised cost		
Current maturities of long-term borrowings (Refer note 17)	**16,896.12**	12,542.17
Interest accrued and due	**1,528.16**	1,938.53
Interest accrued but not due on borrowings	**887.23**	376.98
Capital creditors	**267.47**	1,174.63
Retention money	**934.79**	1,789.59
Book overdraft	**0.03**	51.52
Advance against claim	**5,171.19**	5,171.19
Financial guarantee obligation	**96.42**	96.42
NHAI Payable (Premium)	**507.00**	-
Amount payable to related party	**1,590.03**	1,576.03
Dues to joint venture	**263.86**	257.97
	28,142.29	24,975.03

19. Provisions

	31 March 2022	31 March 2021
Non-current		
Provision for employee benefits		
Liability for gratuity (Refer note 35)	**1,320.20**	**1,126.90**
	1,320.20	**1,126.90**
Other provision		
For defect liability (Refer note 41)	**980.98**	1,092.86
Provision for Major Maintenance (Refer note 42)	**9,077.57**	6,754.14
	10,058.55	7,847.00
	11,378.76	8,973.90

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	31 March 2022	31 March 2021
Current		
Provision for employee benefits		
Liability for gratuity (Refer note 35)	**45.85**	40.79
Liability for compensated absences	**59.23**	75.60
	105.08	116.39
Other provisions		
For defect liability (Refer note 41)	**148.94**	114.43
Provision for Major Maintenance (Refer note 42)	**2,901.46**	621.83
	3,050.40	736.26
	3,155.48	852.65

20. Other Liabilities

	31 March 2022	31 March 2021
Non-current		
Advances from customers	**366.23**	366.23
Mobilisation and material advances	**6,758.93**	10,109.38
	7,125.16	10,475.61
Current		
Advances from customers	**3,087.11**	9,768.66
Advances from developers	**17,948.46**	223.04
Other liabilities	**14,789.59**	15,465.61
Mobilisation and material advances	**9,681.49**	16,436.00
Statutory dues	**3,921.72**	3,977.10
	49,428.37	45,647.37

21. Trade payables

	31 March 2022	31 March 2021
Trade payables		
- Outstanding dues to micro enterprises and small enterprises	**375.40**	716.91
- Outstanding dues to creditors other than micro enterprises and small enterprises	**16.789.92**	17,451.89
	17,165.32	18.168.80

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 0-180 day terms.

For explanation of the Group's credit risk management process, refer note 48.

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Details of dues to micro and small enterprises as per MSMED Act, 2006

	31 March 2022	31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises Interest due on above	375.40	716.91

The above information regarding Micro and Small Enterprises has been determined to the extent such parties are identified on the basis of information available with the Company. There were no delays in the payment of dues to Micro and Small Enterprises.

22. Current tax liabilities

	31 March 2022	31 March 2021
For income tax (net of advance tax and tax deducted at source)	-	-
	-	-

23. Revenue from operations

	31 March 2022	31 March 2021
Revenue from construction contracts (Refer note 32)	**125,147.33**	**125,721.42**
Revenue from real estate development (Refer note 32)	**7,923.76**	**10,253.05**
Income from toll operations	**15,200.35**	**13,706.52**
Revenue from service concession arrangements (SCA)	**1,319.27**	**-**
Sale of metals	**1,492.57**	**2,004.98**
	151,083.28	**151,685.97**

24. Other income

	31 March 2022	31 March 2021
Interest income on		
- Bank deposits	**580.98**	466.12
- Loans to related parties (Refer note 36)	**117.61**	219.77
- Financial guarantees to related parties (Refer note 36)	**96.42**	96.42
- Claims on Customers	**1,028.08**	-
- Others	**1,549.40**	981.16
Doubtful receivables and advances provision written back	**-**	36.38
Rental income (Refer note 34)	**201.89**	134.20
Defect liability provision written back (Refer note 41)	**77.37**	62.43
Profit on sale of Property, plant and equipment (net)	**86.39**	504.43
Exchange fluctuation gain (net)	**16.68**	-
Liabilities no longer required written back	**355.48**	941.01
NHAI toll suspension income	**265.40**	-
Miscellaneous income	**2,695.04**	4,329.71
	7,250.74	7,771.63

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

25. Cost of raw materials consumed

	31 March 2022	31 March 2021
Opening stock	**6,947.09**	7,211.90
Purchases during the period	**52,541.85**	45,736.86
	59,488.94	52,948.76
Less: Closing stock	**5,316.02**	6,947.09
	54,172.92	46,001.67

26. (Increase) / decrease in inventories of construction work-in-progress and finished goods

	31 March 2022	31 March 2021
Work-in-progress		
Opening work-in-progress	**56,938.14**	53,971.74
Less: Closing work-in-progress	**62,443.88**	56,938.14
	(5,505.74)	(2,966.40)
Finished goods		
Opening finished goods	**450.16**	896.99
Less: Closing finished goods	**94.11**	450.16
	356.05	446.83
Real estate under development		
Opening real estate under development	**10,417.87**	13,262.97
Less: Closing real estate under development	**5,808.56**	10,417.87
	4,609.31	2,845.10
Real estate under development pertaining to assets held for sale		
Opening real estate under development	**1,510.52**	1,548.79
Less: Closing real estate under development	**1,557.44**	1,510.52
	(46.92)	38.27
Less: Forex adjustment	**46.92**	(38.27)
	-	-
	(540.38)	325.53

27. Construction expenses

	31 March 2022	31 March 2021
Construction expenses	**31,039.05**	34,960.92
	31,039.05	34,960.92

28. Employee benefit expense

	31 March 2022	31 March 2021
Salaries, wages and bonus	10,009.22	11,041.61
Contribution to provident and other fund (Refer note 35)	245.03	266.57
Staff welfare expense	1,646.22	1,553.38
Gratuity expense (Refer note 35)	181.46	183.49
	12,081.93	**13,045.05**

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

29. Other expenses

	31 March 2022	31 March 2021
Operation and maintenance expenses	**484.81**	292.13
Major Maintenance (Refer note 42)	**3,319.59**	-
Power and fuel	**17,090.46**	13,927.33
Rent (Refer note 34)	**603.64**	553.40
Rates and taxes	**934.94**	2,009.46
Insurance	**691.87**	865.68
Repairs and maintenance		
- Plant and machinery	**3,083.11**	2,591.81
- Vechicles	**68.95**	42.54
- Toll plaza	**71.25**	59.70
- Others	**209.30**	198.73
Equipment hire charges	**4,794.41**	3,763.38
Freight and transportation charges	**1,122.46**	1,082.45
Communication cost	**44.51**	52.54
Printing and stationery	**82.93**	79.27
Legal and professional charges	**1,000.01**	938.80
Security charges	**-**	50.38
Tender expenses	**9.18**	23.69
Business promotion	**277.62**	188.01
Travelling and conveyance	**133.49**	117.58
Auditors' remuneration (Refer note 52)	**44.00**	46.00
Exchange fluctuation loss (net)	**-**	12.58
Bad debts written off	**-**	26.53
Provision for doubtful receivables and advances	**12.07**	-
Miscellaneous expenses	**304.37**	657.43
	34,382.61	27,579.42

30. Depreciation / amortisation

	31 March 2022	31 March 2021
Depreciation on tangible assets	**3,930.58**	4,462.20
Amortisation of intangible assets	**4,267.17**	5,074.50
	8,197.75	9,536.70

31. Finance costs

	31 March 2022	31 March 2021
Interest expense *	**28,353.99**	**32,875.28**
Bank charges and commission	**3,132.95**	**3,192.41**
	31,486.94	**36,067.69**

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

32. Disclosure under Indian Accounting Standard (Ind AS - 115)

(a) For construction contracts

	31 March 2022	31 March 2021
Contract revenue from construction activity recognized for the year	1,25,147.33	125,721.42
Contract cost incurred and recognized profits (less recognized losses) for contracts in progress up to the reporting date	1,103,774.80	975,169.79
Advances received for contracts in progress	18,275.35	25,005.12
Amount of retention money for contracts in progress (net of provision)	7,256.85	8,135.32
Gross amount due from customers for contract work	62,443.88	56,938.14

(b) For real estate contracts

	31 March 2022	31 March 2021
Contract revenue from construction activity recognized for the year	7,923.76	10,253.05
Contract cost incurred and recognized profits (less recognized losses) for contracts in progress up to the reporting date	1,33,945.48	126,021.72
Advances received for contracts in progress	19,200.64	6,807.05
Gross amount due from customers for contract work	-	-

The Company has entered into two Joint Development Agreements (JDA's) in the financial year 2014-15 with the land owners for development of their land aggregating to 5.69 Acres situated at Chennai for construction of apartments, villas and Townhouses in the project named as Bollineni IRIS. During FY 2020-21, Addendum to the JDA is entered by changing the space sharing model into revenue sharing model as the Developer has given GPA for selling the entire developed area falling to the share of both Landowners and Developer. Hence the Company is recognizing the revenue as on gross basis as the total revenue from sale of developed area is transacted through its bank accounts and the revenue falling to the share of Landowner is accounted as development expenses.

33. Income taxes

33.1 Income tax recognized in statement of profit or loss

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
In respect of current period	236.88	421.03
In respect of prior period	-	(408.77)
Deferred tax		
In respect of current period	981.04	(1,066.39)

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

33.2 Components of deferred tax are as follows:

	31 March 2022	31 March 2021
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	320.95	292.11
	320.95	**292.11**
Deferred tax assets		
Employee benefits	568.55	461.92
Provision for defect liability	712.28	706.12
Others	527.36	440.03
MAT credit entitlement*	2,540.16	3,692.48
	4,348.35	**5,300.55**
Net deferred tax asset/ (liability)	4,027.40	**(5,008.44)**

* The management of the Group expects that it is probable that the Group will earn sufficient taxable profit (both business gains and capital gains) in future periods and deferred tax assets is recognised for business loss and capital loss and similarly MAT credit entitlement is recognized (to the extent considered recoverable).

33.3 The income tax expense for the period can be reconciled to the accounting period as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit / (Loss) as per statement of profit & loss	(12,486.82)	(8,059.38)
At income tax rate of 34.944%	(4,363.39)	(2,816.27)
Income tax expense reported in the statement of profit and loss	1,217.92	(1,054.13)
Movement to be explained	**5,581.31**	**1,762.14**
Computation disallowances U/s 36, 37, 43B	3,341.40	-
Computation allowances U/s 36, 37, 43B	(1,410.95	-
Carry forward loss adjustment U/s 72	(261.79)	-
Chapter VI-A deductions	(660.08)	-
Others	(20.36)	-
Tax rate difference due to claim of Deduction U/s 80IA	-	(340.26)
Additional MAT Credit on disallowance	-	80.77
Increase in DTA on timings diff - Normal rates	(171.28)	(645.36)
Effect of income that is exempt from taxation	(91.96)	13.20
Increase in DTA due to current year MAT Credit entitlement	-	(421.03)
Deferred tax not recongnised on losses due to absence of reasonable certainty	4,784.05	3,411.31
Income tax relating prior years	-	(408.77)
Profit from consolidation adjustment non-taxable in nature	72.28	72.28
Total movement explained	5,581.31	**1762.14**

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

34. In case of assets taken on lease

The Group has certain operating leases for corporate office premises and other construction site sending within 12 months from the date of reporting period. There are no restrictions imposed by these leases. There are no subleases. The charge on account of lease rentals under such agreements to statement of profit and loss for the year ended 31 March 2022 is Rs. 603.64 (31 March 2021: Rs. 553.40).

In case of assets given on lease

Lease rentals given on operating lease recognized in the statement of profit and loss for the year ended 31 March 2022 is Rs. 201.89 (31 March 2021: Rs. 134.20).

35. Gratuity and other post-employment benefit plans

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Contribution in defined plan	215.95	234.70

(b) Defined benefit plan

The Group has a defined benefit gratuity plan, wherever applicable. Every employee who has completed five years or more of continuous service gets a gratuity on retirement at 15 days last drawn basic salary for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy for the Company. The scheme is unfunded for BSCPL AurangTollways Limited and BSC- C and C- Kurali Toll Road Limited.

The following table's summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Statement of profit and loss

	31 March 2022	31 March 2021
Net employee benefit expense recognized in the employee cost		
Current service cost	106.03	102.78
Interest cost on defined benefit obligation	75.43	80.71
Net benefit expense	**181.46**	**183.49**
Re measurement during the period/year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	-1.83	8.60
Actuarial loss / (gain) arising on account of experience changes	79.95	(130.28)
Actuarial loss / (gain) arising because of change in effect of asset ceiling / expenses	4.77	6.02
Return on plan assets excluding interest income	2.58	(2.00)
Amount recognized in OCI outside profit and loss statement	**85.47**	**(117.66)**

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Balance Sheet

	31 March 2022	31 March 2021
Reconciliation of net liability / asset		
Closing present value of defined benefit obligation	1,394.70	1,245.09
Closing fair value of plan assets	28.64	77.41
Closing net defined benefit liability	**1,366.06**	**1,167.68**

	31 March 2022	31 March 2021
Opening fair value of plan assets	77.41	137.79
Plan asset expenses through		
- Statement of profit and loss	(4.77)	(6.02)
Interest Income	5.26	6.06
Contributions paid by the employer	64.39	35.04
Benefits paid	(111.07)	(97.47)
Return on plan assets excluding interest income	(2.58)	(2.00)
Closing fair value of plan assets	**28.64**	**77.41**

	31 March 2022	31 March 2021
Opening defined benefit obligation	1,215.10	1,279.27
Current service cost	106.04	102.78
Interest cost	80.69	86.77
Re measurement during the period due to :		
Actuarial loss/(gain) arising from change in financial Assumptions	(1.83)	8.60
Actuarial loss/(gain) arising on account of experience Changes	79.95	(130.28)
Benefits paid	(115.25)	(102.05)
Closing defined benefit obligation	**1,394.74**	**1,245.09**

	31 March 2022	31 March 2021
Net liability is bifurcated as follows:		
Current	45.82	40.79
Non-current	1,320.24	1,126.89
Net liability	**1,366.06**	**1,167.68**

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:

	31 March 2022	31 March 2021
Discount rate (p.a.)	7.13% - 6.85%	6.55% - 6.80%
Salary escalation rate (p.a.)	5.00% - 8.00%	5.00% - 8.00%
Mortality pre-retirement	3.00% - 3.50%	3.00% - 3.50%

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

A quantitative analysis for significant assumption is as shown below:

	31 March 2022	31 March 2021
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	1,286.66	1,145.13
Impact of Decrease in 100 bps on defined benefit obligation	1,518.90	1,360.40
Assumptions - Salary Escalation rate		
Sensitivity Level		
Impact on defined benefit obligation		
Impact of Increase in 100 bps on defined benefit obligation	1,581.09	1,430.14
Impact of Decrease in 100 bps on defined benefit obligation	1,229.68	1,086.26

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The gratuity liabilities of the Company unfunded and hence there are no assets held to meet the liabilities.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	31 March 2022
Expected contribution	
During the year ended 31 March 2022	99.86
Expected future benefit payments	
Within the next 12 months (next annual reporting period)	3.21
Between 2 and 5 years	35.33
Between 6 and 10 years	16.27
More Than 10 years	1,339.88
Total expected payments	**1,394.69**

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

36. Related party transactions

(a) Nature of relationship and names of related parties

Nature of relationship	Name of related parties
Joint Ventures (JV) (where transactions exist)	1) Mokama Munger Highway Limited 2) North Bihar Highway Limited 3) Patna Bakhtiyarpur Tollway Limited 4) BSC - C & C JV Nepal Private Limited 5) BSC - C&C Joint Venture 6) BSC - RBM - PATI Joint Venture 7) SOMA - BSCPL Joint Venture 8) BSCPL- SCL Joint Venture 9) SCL - BSCPL Joint Venture 10) CR18G - BSCPL Joint Venture 11) BSCPL - KGLC - Consortium Joint Venture 12) BSCPL - KGLC Airport Joint Venture
Joint Controlled Operations (JCO)	1) BSCPL - KNR Joint Venture 2) BSCPL-BEKEM-RE Joint Venture 3) BSCPL- GVPR Joint Venture 4) BMK-BSCPL Joint Venture
Enterprises owned by or where significant influence exercised by Key Management Personnel (KMP) or their relatives (where transactions exist)	1) Bollineni Castings and Steel Limited 2) Bollineni Developers Limited 3) Aishu Castings Limited 4) Aishu Projects Limited 5) Krishna Institute of Medical Sciences Limited (KIMS) 6) Amar Biotech Private Limited 7) Bollineni Family Trust 8) Krishnaiah Projects Private Limited 9) Aishu Dreamlands Private Limited 10) Beekay Dreamlands Private Limited 11) Seenaiah Constructions Private Limited 12) BSCPL-Powermech Consortium Private Limited 13) Bollineni Ramanaiah Memorials Hospitals Limited 14) Venkateswara Financiers Hyderabad Private Limited 15) Shangrila Infracon India Private Limited
Key management personnel (KMP)	1) B. Krishnaiah, Chairman 2) B. Seenaiah, Managing Director 3) Kameswara Rao Bhagwati, Independent Director 4) Balakrishnan Rajagopala, Independent Director 5) Balarama Krishna Desina, Independent Director (from 08th March 2022) 6) Dandamudi Anitha, Director 7) K Thanu Pillai, Director 8) N. Nani Aravind, Chief Financial Officer 9) K. Raghavaiah, Company Secretary
Relatives of key managerial personnel	1) B. Sujatha (Wife of Chairman) 2) B. Yamuna (Wife of Managing Director) 3) B Sandeep, (Son of Managing Director)

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(b) Transactions with the related parties during the year

	Year ended 31 March 2022	Year ended 31 March 2021
A) Transactions with joint venture entities		
1) Mokama Munger Highway Limited		
a) Loans and advances	**0.00**	0.01
b) Interest expense	**37.61**	37.61
c) Interest income on financial guarantees to related parties	**34.66**	34.66
d) Share of profit of equity accounted investees	**947.41**	998.83
2) North Bihar Highway Limited		
a) Loans and advances	**0.01**	0.01
b) Interest income on financial guarantees to related parties	**61.77**	61.77
c) Share of profit of equity accounted investees	**226.82**	263.82
d) Construction Revenue	**674.87**	-
e) Mobilisation advance received	**600.00**	-
f) Mobilisation advance recovered	**(67.49)**	-
g) Unsecured loan received back	**400.00**	-
3) Patna Bakhtiyarpur Tollway Limited		
a) Loans and advances	**-**	0.30
4) BSC C & C JV Nepal Private Limited		
a) Share of loss of equity accounted investees	**(6.87)**	(6.36)
5) BSC - C&C Joint Venture		
a) Investment/ (withdrawal) in venturer's capital (net) (including below transactions)	**2,861.10**	733.18
b) Share of profit of equity accounted investees	**49.13**	34.02
c) Bank guarantees given/(withdrawn)	**(2,457.76)**	(6,803,32)
d) Sale of materials and spares	**794.39**	1,102.61
e) Sub-contract expenses	**26.26**	15.71
f) Purchases of materials and spares	**-**	29.24
g) BG commission income (other income)	**537.65**	609.40
h) Hire charges expenses	**907.64**	916.49
i) Other income	**498.37**	-
j) Reimbursable expenses incurred by the Company	**(58.75)**	515.74
6) BSC - RBM - PATI Joint Venture		
a) Investment/ (withdrawal) in venturer's capital (net)	**(0.67)**	0.27
b) Share of loss of equity accounted investees	**(5.22)**	(11.73)
c) Other income	**43.73**	-
7) SOMA - BSCPL Joint Venture		
a) Share of profit/ (loss) of equity accounted investees	**-**	(0.07)
8) BSCPL - SCL Joint Venture		(809.74)
a) Investment in venturer's capital (net)		
(including below transactions)	**130.66**	(68.19)

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
b)	Share of profit of equity accounted investees	**0.24**	(68.19)
c)	BG commission income	**195.48**	161.24
9)	**SCL - BSCPL Joint Venture**		
a)	Investment/ (withdrawal) in venturer's capital (net) (including below transactions)	**(268.84)**	29.51
b)	Share of profit of equity accounted investees	**0.30**	30.43
c)	BG commission income	**4.15**	20.17
d)	Guarantees given / (withdrawn)	**-**	(924.81)
10)	**CR-18G-BSCPL Joint Venture**		
a)	Investment in venturer's capital (net)	**-**	-
b)	Share of profit of equity accounted investees	**(0.36)**	(0.36)
c)	Guarantees given / (withdrawn)	**(523.80)**	(2,725.00)
11)	**BSCPL - KGLC Airport Joint Venture**		
a)	Investment in venturer's capital (net)	**-**	(31.45)
b)	Share of loss of equity accounted investees	**(0.33)**	(1.22)
c)	Purchase of Fixed Assets	**-**	33.29
12)	**BSCPL-KNR Joint Venture**		
a)	Construction Revenue	**15,133.91**	13,727.03
b)	Purchase/Services received	**202.88**	79.05
c)	Mobilisation advance received	**1,504.64**	3,600.04
13)	**BSCPL-BEKEM-RE Joint Venture**		
a)	Construction Revenue	**4,268.30**	13,002.45
14)	**BSCPL-Powermech Consortium JV**		
a)	Share of loss of equity accounted investees	**(0.04)**	-
15)	**BSCPL-GVPR Joint Venture**		
a)	Purchases/Services received	**104.79**	126.51
b)	Construction Revenue	**31,287.69**	27,131.84
c)	Mobilisation advance received	**-**	4,976.33
d)	Mobilisation advance recovered	**6,185.76**	3,766.89
16)	**BMK-BSCPL JV**		
a)	Construction Revenue	**102.20**	32.90
B) Transactions with enterprises over which KMP or their relatives exercise significant influence			
1)	**Bollineni Castings and Steel Limited**		
a)	Reimbursable expenses incurred by the Company	**-**	2.73
b)	Construction revenue	**2.54**	12.77
c)	Revenue share expenses (land owner)	**2,736.36**	1,104.22

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
d) Security deposit for Land development	**449.54**	633.00
e) Security Deposit return back	**2,736.36**	50.00
2) Aishu Castings Limited		
a) Purchases of raw materials	**187.04**	169.50
b) Sale of scrap	**22.69**	32.07
3) Aishu Projects Limited		
a) Interest income on unsecured loan given	**45.08**	55.76
b) Unsecured loan returned back	**-**	174.50
4) Amar Biotech Private Limited		
a) Unsecured loan repaid (incl. interest payable)	**-**	(115.00)
b) Interest expense	**-**	215.85
5) Krishnaiah Projects Private Limited		
a) Construction revenue	**407.93**	161.98
b) Sale of materials	**1.21**	26.01
c) Rental income	**9.96**	9.60
d) Purchase of raw materials	**-**	7.82
e) Reimbursable expenses incurred by the Company	**1,480.50**	-
f) Recoverable security deposit received (land owner)	**15,718.07**	2,230.39
6) Aishu Dreamlands Private Limited		
a) Unsecured loan received back	**20.38**	21.59
b) Interest income on unsecured loan given	**-**	(53.00)
7) Beekay Dreamlands Private Limited		
a) Unsecured loan received back	**-**	5.00
b) Interest income on unsecured loan given	**165.86**	142.42
c) Revenue from construction contracts/service	**16.34**	41.99
d) Reimbursable expense incurred by the company	**15.89**	119.54
8) Seenaiah Constructions Private Limited		
a) Rental income	**0.06**	-
b) Trade advance received (net)	**8.07**	-
c) Un secured Loans received	**500.00**	-
9) Bollineni Ramanaiah Memorials Hospitals Limited		
a) Unsecured loan taken	**7,000.00**	7,000.00
b) Unsecured loan repaid (incl. Interest payable)	**(17,462.64)**	(143.50)
c) Interest expenses on unsecured loan given	**1,389.19**	1,606.94
10) Krishna institute of Medical Sciences Limited ` (KIMS)		
a) Sale of Land	**15.00**	2,925.00
11) Venkateswara Financiers Hyderabad Private Limited		
a) Unsecured loan repaid (incl. Interest payable)	**-**	215.68
b) Interest expenses on unsecured loan	**-**	40.00

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
12) ShangrilaInfracon India Private Limited		
a) Unsecured loan taken	**7,543.00**	40.00
b) Unsecured loan repaid	**(3,000.00)**	(40.00)
c) Interest expenses on unsecured loan	**115.49**	-
d) Sale of Materials/spares	**2.75**	-
13) BCIL Zed Ria Properties Private Limited		
a) Revenue from construction contracts/service	**22.48**	-
C) Transactions with KMP		
1) B. Krishnaiah	**240.00**	240.00
a) Managerial remuneration	**9,244.00**	12,191.50
b) Unsecured loan taken	**(10,497.80)**	(7,574.31)
c) Unsecured loan repaid (incl. interest payable)	**-**	1,960.50
d) Interest expense	**53,713.87**	51,904.00
e) Personal guarantees against loans *		
2) B. Seenaiah	**180.00**	180.00
a) Managerial remuneration	**2,014.00**	1,769.05
b) Unsecured loan taken	**(932.28)**	(8,054.10)
c) Unsecured loan repaid (incl. interest payable)	**-**	1195.72
d) Interest expense	**46,961.59**	48668.59
e) Personal guarantees against loans *		
3) Kameshwara Rao Bhagwati	**1.00**	2.00
a) Director sitting fee	**0.25**	1.00
b) Audit committee meeting		
4) Balakrishnan Rajagopala		-
a) Director sitting fee	**0.50**	-
c) Nomination and remuneration committee	**0.25**	
5) BalakrishnanRajagopala		
a) Director sitting fee	**2.50**	2.50
b) Audit committee meeting	**0.50**	0.50
c) Nomination and remuneration committee	**0.50**	-
6) Anitha D		
a) Director sitting fee	**2.50**	1.50
b) Nomination and remuneration committee	**0.50**	2.50
c) Unsecured loan repaid	**-**	(21.01)
d) Interest expense	**22.95**	21.81
7) Thanu Pillai K		
a) Managerial Remuneration	**6.65**	63.00
8) N. Nani Aravind		
a) Remuneration	**24.00**	24.00
9) K Raghavaiah		
a) Remuneration	**18.60**	16.50
D) Transactions with relatives of KMP		
1) B Yamuna		
a) Rent expenses	**6.00**	6.00

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
2) B. Sujatha		
a) Unsecured loan taken	**100.00**	-
b) Unsecured loan repaid	**(829.51)**	(100.00)
3) B. Sandeep		
a) Remuneration	**59.76**	16.58

*Represents the closing balance of loan against which personal guarantees has been given by B. Krishnaiah and B. Seenaiah.

(c) Balance outstanding at the end of the year

Amounts receivable / (payable)	31 March 2022	31 March 2021
Mokama -Munger Highway Limited	**3,639.34**	4,293.59
North Bihar Highway Limited	**1,152.68**	1,866.49
Patna BakhtiyarpurTollway Limited	**203.24**	203.24
BSC - C&C Joint Venture	**20,560.36**	17,654.95
BSC - RBM - PATI Joint Venture	**(262.09)**	256.20
BSCPL - SCL Joint Venture	**4,570.70**	4440.04
CR 18 G - BSCPL Joint Venture	**62.78**	62.78
SCL - BSCPL Joint Venture	**4,473.27**	4,742.11
BSC - KGLC - Airport Joint Venture	**78.98**	79.01
Bollineni Castings and Steel Limited	**(10.88)**	4.42
Bollineni Developers Limited	**5,476.77**	7,347.49
Aishu Castings Limited	**(157.52)**	(214.75)
Aishu Projects Limited	**1,535.48**	1,490.41
Amar Biotech Private Limited	**-**	(1,557.64)
Aishu Dreamlands Private Limited	**138.52**	110.18
Beekay Dreamlands Private Limited	**1,235.55**	1,301.38
Seenaiah Construction Private Limited	**(508.01)**	-
Bollineni Ramanaiah Memorials Hospitals Limited	**(3,230.00)**	(12,442.37)
Venkateswara Financiers Hyderabad Private Limited	**(4,643.75)**	-
Shangrila Infracon India Private Limited	**48.36**	-
B. Krishnaiah	**(13,499.32)**	(14,773.47)
B. Seenaiah	**(9,619.28)**	(8,419.69)
K Thanu Pillai	**-**	(33.14)
Krishnaiah Projects Private Limited	**(16,139.64)**	(223.95)
Krishna Institute of Medical Sciences Limited (KIMS)	**(36.82)**	(40.41)
B.Sujatha	**(1,040.27)**	(1,770.00)
B.Yamuna	**(148.19)**	0.88
N. Nani Aravind	**0.88**	(14.63)
K. Raghavaiah	**(8.39)**	(6.01)
B. Sandeep	**(2.67)**	(14.18)
Shares held in joint ventures pledged (No. of shares)	**(2.48)**	
Mokama -Munger Highway Limited	**11,79,324**	733,176
Patna Bakhtiyarpur Tollway Limited	**12,03,806**	1,203,806
North Bihar Highway Limited	**39,20,137**	2,912,088

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

37. Interest in joint venture

a) Joint arrangement in which the Group is a joint venturer

Name of the consolidated entities	Principal nature of activity	Country of incorporation	Accounting method	% of interest as at	
				31 March 2022	31 March 2021
Joint Ventures					
North Bihar highway Limited (NBHL)	Infrastructure	India	Equity Method	50%	50%
Mokama - Munger Highway Limited (MMHL)	Infrastructure	India	Equity Method	50%	50%
Patna Bakhtiyarpur Tollway Limited (PBTL)	Infrastructure	India	Equity Method	50%	50%
BSC - C&C JV Nepal Private Limited	Infrastructure	Nepal	Equity Method	50%	50%
BSC - C&C (JV)	Infrastructure	India	Equity Method	50%	50%
BSC - RBM - PATI (JV)	Infrastructure	India	Equity Method	50%	50%
BSCPL - SCL (JV)	Infrastructure	India	Equity Method	50%	50%
CR18G - BSCPL (JV)	Infrastructure	India	Equity Method	50%	50%
SOMA -BSCPL (JV)	Infrastructure	India	Equity Method	50%	50%
SCL - BSCPL (JV)	Infrastructure	India	Equity Method	35%	35%
BSCPL - KGLC (JV)	Infrastructure	India	Equity Method	60%	60%
BSCPL - KGLC Airport (JV)	Infrastructure	India	Equity Method	90%	90%
Joint Venture Operations					
BSCPL - KNR Joint Venture	Infrastructure	India	Equity Method	50%	50%
BSCPL-BEKEM-RE Joint Venture	Infrastructure	India	Equity Method	51%	51%
BSCPL-GVPR Joint venture	Infrastructure	India	Equity Method	50%	50%
Green Desert Venture Limited.	Infrastructure	united Arab Emirates	Equity Method	70%	70%
Green Desert Venture Inc.	Infrastructure	Bahamas	Equity Method	100%	100%
Progressive International Holding Inc.	Infrastructure	British Virgin Islands	Equity Method	70%	70%

b) Details and financial information of material joint ventures

The Group has identified SEL, MMHL, NBHL and BSC C&C (JV) as material joint venture as per group policy i.e. greater than 1% of group networth against carrying value of individual investment in joint ventures as at 31 March 2022

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

c) Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS.

	MMHL		NBHL		BSC C&C (JV) *	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current Assets	12,857.79	13,028.74	6,977.82	9,934.62	45,766.00	52.395.22
Non-current assets	15,220.25	17,250.27	47,250.64	47,764.48	25,609.93	16,347.02
Current liabilities	5,740.03	4,438.01	5,000.06	5,004.87	33,818.31	27,001.00
Non-current liabilities	5,847.52	11.245.34	37,744.20	41,663.26	2,873.95	9,958.68
Net Assets	**16,490.49**	**14,595.66**	**11,484.02**	**11,030.97**	**34,683.67**	**31,782.56**
Proportion of the Group's ownership	8,245.24	7,297.83	5,742.10	5,515.49	17,341.84	15,891.28
Carrying amount of the investment	8,245.24	7,297.83	5,742.10	5,515.49	3,114.64	3,123.83

* Proportion of the Group's ownership as at 31 March 2022 and 31 March 2021includes Rs. 14,227.19 and Rs. 12,767.45 disclosed under other financial assets respectively.

	MMHL		NBHL		BSC C&C (JV) *	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Total Income	4,412.32	6,303.51	8,681.22	7,024.60	18,048.85	23,044.13
Total expense	2,517.50	4,305.86	8,227.99	6,496.69	17,950.60	22,976.09
Profit for the year	**1,894.82**	**1,997.65**	**453.23**	**527.65**	**98.26**	**68.05**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	1,894.82	**1,997.65**	453.23	**527.65**	98.26	**68.05**
Group's share of profit	947.41	998.83	226.62	263.82	49.13	34.02
Group's share of OCI	-	-	-	-	-	-
Group's share of total comprehensive income	**947.41**	**998.83**	**226.62**	**263.82**	**49.13**	**34.02**

d) Aggregate information of joint ventures that are not individually material

Particulars	31 March 2022	31 March 2021
The group's share of profit/ (loss)	(3,728.84)	(3,717.73)
The group's share of other comprehensive income	-	-
The group's share of total comprehensive income	(3,728.84)	(3,717.73)

Particulars	31 March 2022	31 March 2021
Aggregate carrying amount of joint ventures that are not individually material	2,448.91	2,455.97

e) The joint venture had no other capital commitments or contingent liabilities as at 31 March 2022 and 31 March 2021, except as disclosed in Note 44 and 43 below.

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

38. Long term borrowings

Entity wise details of the long term borrowings are as follows:

Name of the entities	Non-current portion		Current maturities	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
BSCPL	43,720.91	46,127.48	7,423.34	6,918.29
BATL	85,067.37	84,937.11	122.60	129.41
BKTL	967.43	6495.80	9,350.19	5,494.47
Total	**129,755.71**	**137,560.39**	**16,896.12**	**12,542.17**

I. BSCPL

	Non-current portion		Current maturities	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Secured				
Term loans				
From banks	36.16	120.52	**294.04**	609.17
From others	3,247.33	5,011.31	**7,129.30**	6,309.12
Unsecured				
From related parties	30,591.05	39,061.21	-	-
Others	9,846.37	1,734.78	-	-
Total	**43,720.91**	**46,127.48**	**7,423.34**	**6,918.29**

(i) Repayment and security details of secured loans from Banks:

(a) Indus Ind Bank (Equipment loan) - Rs. 289.10

- Loans from Indus Ind Bank carry effective interest rate 10.01% p.a. on diminishing balance and loan shall be repaid in 60 monthly installments starting from September18, 2017.
- The loan is secured by -
  - Exclusive charge on the construction equipment's procured out of the loan.

(b) HDFC Bank (Equipment loan) Rs. 4.94

- Loans from HDFC bank carry effective interest rate 9.25% p.a. on diminishing balance and loan shall be repaid in 36 monthly installments.
- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

(c) Union Bank of India (Andhra Bank)(Equipment loan) - Rs. 36.16

- Loans from UBI (Andhra Bank) bank carry effective interest rate 7.5% p.a. on diminishing balance and loan shall be repaid in 48 monthly installmentsstarting from July25, 2021.
- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Krishnaiah.

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(ii) Repayment and security details of secured loans from others:

(a) SREI Equipment Finance Limited Rs. 8,693.19

- Loans from SREI Equipment Finance Limited carry effective interest rate range of 13% to 14% p.a. on diminishing balance and loan shall be repaid in 60 monthly installments.

- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan
  - Personal guarantee of Mr. B.Krishnaiah.

(b) Shriram Equipment Finance Limited - Rs. 576.80

- Loans from Shriram Equipment Finance Limited carry effective interest rate 12% p.a. on diminishing balance and loan shall be repaid in 60 monthly installments.

- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

(c) L&T Infrastructure Finance Company Limited Rs. 0.41

- Loans from L&T Infrastructure Company Limited carry effective interest rate range of 12% to 14% p.a. on diminishing balance and loan shall be repaid at the end of 12 Months from 25-07-2017.

- The loan is secured by
  - Demand promissory Note.
  - Personal guarantee of Mr. B.Krishnaiah and Mr. B. Seenaiah.

(d) Volvo Financial Services (India) Pvt. Limited - Rs. 309.60

- Loans from Volvo Financial Services (India) Pvt. Limited carry effective interest rate 11.50% p.a. on diminishing balance and loan shall be repaid in 35 monthly installments.

- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

(e) Tata Motors Finance Solutions Limited Rs. 47.79

- Loans from Tata Motors Finance Solutions Limited carry effective interest rate 12.50% p.a. on diminishing balance and loan shall be repaid in 35 monthly installments.

- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

(f) Tata Motors Finance Limited Rs. 290.88

- Loans from Tata Motors Finance Limited carry effective interest rate 11.63% p.a. on diminishing balance and loan shall be repaid in 46 monthly installments.

- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah

(g) Mahindra Financial Services Limited Rs. 30.54

- Loans from Mahindra Financial Services Limited carry effective interest rate 10.82% p.a. on diminishing balance and loan shall be repaid in 36 monthly installments.

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

(h) Daimler Financial Services India Pvt. Limited Rs. 191.63

- Loans from Daimler Financial Services India Pvt. Limited carry effective interest rate 11.50% p.a. on diminishing balance and loan shall be repaid in 35 monthly installments.
- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

(i) Hinduja Leyland Finance Limited Rs. 193.63

- Loans from Hinduja Leyland Finance Limited carry effective interest rate 11.00% p.a. on diminishing balance and loan shall be repaid in 46 monthly installments.
- The loan is secured by
- Exclusive charge on the construction equipments procured out of the loan.
- Personal guarantee of Mr. B. Seenaiah.

(j) Toyota Financial Services India Limited - Rs.42.17

- Loans from Toyota Financial Services India Limited carry effective interest rate 7.80% p.a. on diminishing balance and loan shall be repaid in 48 monthly installments.
- The loan is secured by
- Exclusive charge on the construction equipment's procured out of the loan.
- Personal guarantee of Mr. B. Seenaiah.

iii) Repayment terms of unsecured Borrowings

a) Term loan from related party of Rs. 30,591.05 (31 March 2021 Rs. 39,061.21) carries effective interest in the range of 9% - 24% and is repayable within 36 months from the date of withdrawal of the respective tranche.

b) Loans from others of Rs. 9,846.37 (31 March 2021 Rs. 1,934.45) carry interest in the range of 11% - 18%.

II. BATL

	Non-current portion		Current maturities	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Secured				
Term loans				
From banks	67,980.52	67,842.72	73.11	103.47
From others	17,086.84	17,094.39	49.48	25.94
	85,067.36	**84,937.11**	**122.59**	**129.41**

(i) Repayment and security details of secured loans from Banks and financial institutions:

- **As per original Sanction:**

(a) A first ranking mortgage and charge on all BATL's immoveable properties, both present and future;

(b) BATL's all tangible movable properties including plant and machinery, machine spares, tools and accessories, furniture, fixtures, and other movable assets, both present and future.

(c) BATL's all intangible assets, including but not limited to its goodwill, rights, undertaking and uncalled capital, both present and future excluding the project Assets.

(d) A first ranking pledge over 30% of the issued, paid up and voting equity share Capital of BATL, held by the Sponsors in compliance with the requirements of Section 19 (2) and 19 (3) of the Banking Regulation Act, 1949, till the final settlement date. Provided that enforcement of such pledge to be created over the Pledged Shares shall be subject to Articles 5.3 and 7.1 (k) of the Concession Agreement and with the prior written consent of NHAI as provided therein.

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(e) The aforesaid mortagages, charges, assignments, guarantees and pledge over the pledged shares shall in all respects paripassu inter-se amongst the lenders, in accordance with the Concession Agreement, without any preference or priority to one over the other or others.

(f) Repayment started from financial year ending 2016-17 and is payable in 54 un-equal quarterly installments.

(g) The company has availed the benefit of moratorium of loan for six months and shifted its installment due during March, 2020 to September, 2020 as announced by RBI vide their notification RBI/2019-20/186 dated March 27, 2020 and 21st May 2020 respectively and accordingly original repayment extended/modified by six months.

(h) On the request of the Company, Interest accrued during Mar'2020 to Aug'2020 (i.e. Moratorium period) is converted to Deferral Rupee Facility (DRF) by the lenders and repayment schedule defined as per individual banks internal policies.

- **As per Revised Sanction (OTR):**

➢ The company has availed this scheme as per the RBI Circular "Resolution Framework for COVID-19 related Stress" dated Aug 6, 2020 and this scheme is applicable from 01-01-2021 onwards (i.e., Cut-off date is December 31, 2020).

➢ The Facility, interest thereon and all amounts in respect thereof shall be secured on a pari-passu basis with a security trustee by a first ranking mortgage/charge/pledge/assignment over the following as per the provisions of the concession agreement:

(a) All the Borrower's immoveable properties, both present and future.

(b) All the Borrower's movable properties both present and future.

(c) All the rights, titles and interests of the Borrower in respect of all assets of the Project and all Project Agreements.

(d) All insurance policies, contractor guarantees, contractor performance bonds and liquidated damages

(e) all revenues, receivables of the Borrower

(f) subject to Section 19 (2), (3) of Banking Regulation Act, 1949, pledge of Sponsors of 51% of paid up equity of the Borrower

(g) Repayment started from financial year ending 2020-21 and is payable in 47 un equal quarterly installments from March 2021

Tenure and Interest Rate:

(a) The tenure of the debt has been extended by two years up to 14th August 2030 and 14th August 2032 for T-1 and T-2 respectively with revised instalments of repayment.

(b) The rate of interest for each drawl of the Facility will be stipulated by Consortium Lenders, which shall be sum of I-MCLR-1Y and "Spread" per annum; plus applicable statutory levy, if any.

(c) Spread shall be adjusted at annual intervals so as to maintain effective rate of interest p.a (i.e., 9%) or I-MCLR whichever is higher

(d) In case of any change in the regulatory requirements pertaining to provisioning norms and/or risk weight applicable to the Facility, Consortium Lenders may revise the Spread to reflect the regulatory change, subject to extant RBI guidelines.

Right of Recompense:

(a) The Lenders shall have the right to receive recompense for the reliefs extended by them as per the August 6 Framework if the profitability and cash flows of the Borrower so warrant.

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(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

III. BKTL

	Non-current portion		Current maturities	
	31 March 2022	**31 March 2021**	**31 March 2022**	**31 March 2021**
Secured				
Term loans				
From banks	967.43	5,893.80	6,730.43	4,019.68
From others	-	602.00	2,619.75	1,474.79
	967.43	**6,495.80**	**9,350.18**	**5,494.47**

(i) Repayment and security details of secured loans from Banks and financial institutions:

(a) Secured by way of mortgage, charges and assignments of following on paripassu basis in favour of lenders. All the immovable Properties, both present and future, all movable properties including receivables, accounts, book debts, current and non-current assets, movable machinery and all other movable assets , all rights and interest, project documents, Guarantees, other performance warranties, indemnities and securities, bank accounts, Government Approvals, Intangible Assets, save and except project assets, as defined in the Concession Agreement.

(b) Due to the COVID-19 pandemic and the declining economic scenario, the Reserve Bank of India along with the Ministry of Finance have issued circular and guidelines to all the Banks for allowing moratorium in payment of EMIs, and to defer recovery of installments in all loan accounts from March 2020 to August 2020 . Accordingly the company has submitted a requested to all the Lenders seeking for the morotorium for the payment of Debt dues from March 2020 to August 2020 in accordance with the RBI Covid19 Regulatory package dated 27th March 2020. However, except IIFCL all the banks of the consortium given moratorium and extended repayment schedule by 6 months after capitalisation of interest for the period 01.03.2020 to 31.08.2020.

(c) Term loans consist of loans borrowed from a consortium of three bankers and two other institutions as on 31st March 2020. The interest rate is base rate of individual bank plus 2 % and the same is reset every year.

(d) Repayment started from June 2011 and is payable in 139 monthly unequal installments.

39. Short term borrowings

Entity wise details of the long term borrowings are as follows:

Name of entities	31 March 2022	31 March 2021
BSCPL (Secured)	44,959.11	47,832.07
BSCPL (Unsecured)	397.33	296.53
BATL (Unsecured)	3,000.00	3000.00
CBPL (Unsecured)	2,000.00	-
BKTL (Unsecured)	3,847.07	3,847.07
Total	54,203.41	**51,975.67**

I. BSCPL (Secured)

Working capital demand loans/cash credit facilities/Buyers's Credit/Letter of Credits:

- Working capital demand loans/cash credit facilities/Buyers's Credit/Letter of Credits - Rs. 44,959.11 (31 March 2021 Rs. 47,832.07)

  Working capital loans/cash credit facilities to the extent availed from various banks under multiple banking arrangements and are secured by:

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

- First pari-passu charge on all the current assets of the Company.
- First pari-passu charge on unencumbered fixed assets of the Company.
- Equitable Mortgage on pari-passu basis of 7 immovable properties owned by the promoters and third parties.
- Personal guarantee of Mr. B.Seenaiah and Mr. B.Krishnaiah.

II. BSCPL (Unsecured)

Working capital demand loan from National Small Industries Corporation Limited of Rs. 397.33 (31 March 2021Rs. 296.53) carry interest rate of 11.00% p.a. and shall be repaid within 90 days from the date of disbursement

III. BATL (Unsecured):

Loan from related party of Rs. 3,000.00 (31 March 2021 Rs. 3,000.00) is interest free and payable on demand.

IV. CBPL (Unsecured)

Loans from related party of Rs. 2,000.00 (31 March 2021: Rs. Nill) is interest free and payable on demand.

V. BKTL (Unsecured)

Loans from related party of Rs. 3,847.07 (31 March 2021: Rs. 3,847.07) is interest free and payable on demand.

40. Earnings per share

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to equity holders of the parent	(9,941.80)	(5,041.01)
Weighted average number of equity shares	24,857,336	24,857,336
Basic / Diluted earnings per share	(40.00)	(20.28)

41. Provision for defect liability

A provision is recognized for expected costs to repair the road constructed by the Group for a period of 1 to 2 years from the date of completion of the construction. The provision is recognized based on the past experience towards the cost of such repairs. The details are as under:

Particulars	31 March 2022	31 March 2021
Opening balance	1,207.29	1,267.72
Provision made during the year	123.67	88.57
Utilised during th year*	-	-
Provision reversed during the year	201.04	151.00
Closing balance	**1,129.92**	**1,207.29**

* Actual expenses against the provision have been booked under the respective head of expenses.

42. Provision for major maintenance

The Group has a contractual obligation to periodically maintain, replace or restore infrastructure as per the terms of the concession agreement. The actual expense incurred at the end of the concession period may vary from the above. No reimbursements are expected from any sources against the above obligation.

Particulars	31 March 2022	31 March 2021
Opening Balance	7,375.97	9,138.22
Additions during the year*	4,603.05	-
Provision reversed during the year	-	(781.07)
Amount used during the year	-	(981.19)
	11,979.02	**7,375.97**

*Additions includes unwinding of discount on non-current provision amounting to Rs. 1,283.47 (31 March 2021 : Rs. Nil).

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

43. Capital commitments

a) Estimated amount of contracts remaining to be executed on capital account Rs. Nil(31 March 2020: Rs. Nil).

b) Estimated amount of contracts in joint ventures remaining to be executed on capital account, to the extent of our share Rs. Nil (31 March 2021: Rs. Nil).

44. Contingent liabilities not provided for

Particulars	As at 31 March 2022	As at 31 March 2021
Entry tax demands arising from disputes not acknowledged as debts	3,697.16	3,697.16
Sales tax demand arising from disputes not acknowledged as debts	1,725.51	1,725.51
Duty Drawback demand arising from disputes not acknowledged as debts	644.75	644.75
Service tax demand arising from disputes not acknowledged as debts	2,736.43	2,736.43
Royalty demand arising from disputes not acknowledged as debts	1,273.46	1,273.46
Income tax demand arising from disputes not acknowledged as debts	10,916.51	35.07
Customs duty demand arising from disputes not acknowledged as debts	35.07	117,023.28
Guarantees issued by bankers on behalf of the Group	100,991.55	43,185.00
Corporate Guarantees issued by Company on behalf of Joint ventures	69,435.00	3,387.86
Claims on joint venture not acknowledged as debts to the extent of	1,983.84	
our share	20,670.92	22,490.86
Income tax demands of Joint Venture not acknowledged as debts to the	246.01	
extent of our share		7,576.63
Damages leviable by NHAI for non-compliance to operation and maintenance	2,624.06	

Based on internal assessment and / or legal opinions obtained, the Management is confident that no provision is required to be made as at 31 March 2022.

45. Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	31 March 2022	31 March 2021
BSC - C&C Kurali Toll Road Limited	India	49%	49%

Information regarding non-controlling interest:

Particulars	31 March 2022	31 March 2021
Accumulated balances of material non-controlling interest:		
BSC - C&C Kurali Toll Road Limited	(1,235.56)	1,345.19
Profit/(loss) allocated to material non-controlling interest:		
BSC - C&C Kurali Toll Road Limited	(2,580.76)	(622.81)

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

The summarised financial information of this subsidiaryis provided below. This information is based on amounts before inter company eliminations.

Summarised statement of profit and loss for the year ended 31 March 2022:

	BKTL	
	31 March 2022	**31 March 2021**
Revenue	1,982.45	1,631.27
Operating & Maintenance Expenses	2,560.83	441.08
Employee Benefit Cost	168.98	245.26
Finance costs	3,384.95	1,509.51
Depreciation and Amortisation expense	693.09	718.41
Other expenses	-	-
Profit for the year	**(5,275.40)**	**(1,282.99)**
Other comprehensive income	8.55	**11.95**
Total comprehensive income	(5,266.85)	**(1,271.04**)
Attributable to non-controlling interests	**(2,580.76)**	**(622.81)**

Summarised balance sheet as at 31 March 2022

	BKTL	
	31 March 2022	**31 March 2021**
Non-current assets	25,809.66	26,494.78
Current assets	1,087.20	69.01
Non-current liabilities	1,064.12	6,594.90
Current liabilities	28,354.30	17,223.61
Total equity	(2,521.56)	**2,745.28**
Attributable to:		
Equity holders of parent	**(1,286.100)**	**1,400.09**
Non-controlling interest	**(1,235.57)**	**1,345.19**

Summarised cash flow information as at 31 March 2022

	BKTL	
	31 March 2022	**31 March 2021**
Operating	(426.22)	49.95
Investing	(2.54)	(33.52)
Financing	1,452.64	(97.10)
Net increase/(decrease) in cash and cash equivalents	**1,023.88**	**(80.66)**
Attributable to:		
Cash and cash equivalent as at the beginning of the year	15.92	96.59
Cash and cash equivalent at the end of the year	1,039.80	15.92
Share of:		
Equity holders of parent (51%)	**503.30**	8.12
Non-controlling interest (49%)	**509.50**	7.80

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

46. Segment information

The Group has identified business segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under Section 133 of the Companies Act, 2013, read together with relevant rules issued thereunder.

The Group has organized its operations into three major businesses. The business segments of the Group comprise of the following:

- Infrastructure: Handling of engineering, procurement and construction solution in the infrastructure sector
- Real Estate: Construction of buildings
- Others: Other ancillary activities

No operating segments have been aggregated to form the above reportable operating segments.

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. However, the performance of joint ventures is evaluated using proportionate consolidation.

Unallocable expenses are the expenses relating to Head office and Regional Office
Unallocable Assets and Liabilities are the assets and liabilities relating to Head office and Regional Office
Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment Revenue

Segment	31 March 2022	31 March 2021
Infrastructure	141,666.95	139.427.94
Real estate	7,923.76	10,253.05
Others	1,492.57	2,004.98
	151,083.28	**151,685.97**

Segment Result

Segment	31 March 2022	31 March 2021
Infrastructure	17,037.54	20,930.60
Real estate	(1,632.32)	2,913.76
Others	(362.16)	97.78
	15,043.06	**23,942.14**
Reconciliation to net profit:		
Un allocable expenses (net of other income)	404.59	2,302.70
Interest income	3,552.49	1,763.47
Interest expense	(31,486.94)	(36,067.69)
Share of loss of equity accounted investee	1,210.86	1,296.06
Exceptional gain	-	-
Income tax credit/ (expense)	(1,250.81)	1,093.64
Net profit after tax	**(12,526.75)**	**(5,669.68)**

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Segment Assets

	31 March 2022	31 March 2021
Infrastructure	348,733.48	351,220.32
Real estate	12,216.11	15,587.26
Others	2,727.86	3,268.69
Unallocable	52,648.88	49,853.23
Total	**416,326.33**	**419,929.50**

Segment Liabilities

	31 March 2022	31 March 2021
Infrastructure	127,956.00	127,545.72
Real estate	20,054.75	7,944.12
Others	734.51	1,606.21
Unallocable	222,747.70	225,422.73
Total	**317,492.96**	**362,518.33**

Footnote:

1) Unallocated assets include corporate property plant and equipment/ investment properties, deferred tax assets, advance payment of taxes (net of provision), cash and bank, fixed deposits, loan balances, interest accrued and others.

2) Unallocated liabilities include borrowings, interest accrued due and not due on borrowings, deferred tax liabilities (net), provision for tax (net), financial guarantee obligations, corporate trade payables/ statutory dues payable, provision for gratuity and others.

Adjustments

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis

Geographical segment information

Segment Revenue

Segment	31 March 2022	31 March 2021
India	151,685.97	151,685.97
Rest of the World	-	-
Total	**151,685.97**	**151,685.97**

Carrying amount of segment assets

Segment	31 March 2022	31 March 2021
India	**414,427.85**	418,044.55
Rest of the World	1,898.48	1,884.95
Total	**416,326.33**	**419,929.50**

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

47. (A) Fair values :

Some of the group's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

a) The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used) :

Financial asset	Fair value as at		Fair value hierarchy	Valuation techniques	Significant unobservable input(s)	Relationship of unobservable inputs fair value
	31-Mar-22	31-Mar-21				
Investment in equity shares of Bank of Baroda Limited	897	5.96	Level 1	Quoted prices in active market	None	Not applicable
Investment in equity shares of C & C Constructions Ltd.	0.31	0.38	Level 1	Quoted prices in active market	None	Not applicable
Investment in equity shares of Pipal Tree Ventures Private Limited	168.92	168.92	Level 3	Net assets value of the investee company based on its audited financial statements.	Net assets of the investee company	Direct

b) (i). Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	Carrying value		Fair value	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Financial assets				
At amortized cost				
Cash and cash equivalents	3,367.96	2,216.20	3,367.96	2,216.20
Bank balances other than above	2,634.38	3,138.63	2,634.38	3,138.63
Trade receivables	25,028.04	29,490.28	25,028.04	29,490.28
Loans	4,033.48	5,784.11	4,033.48	5,784.11
Other financial assets	56,549.70	49,562.30	56,549.70	49,562.30
Financial liabilities				
At amortized cost				
Trade payables	17,165.32	18,168.80	17,165.32	18,168.80
Borrowings (including current maturities)	200,855.34	205,078.22	200,855.34	205,078.22
Other financial liabilities	82,384.53	73,321.78	82,384.53	73,321.78

(B) Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted price in active markets

Level 2: Significant observable inputs

Level 3: Significant unobservable inputs

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(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for financial instruments:

Particulars	Level As at 31 March 2022			Level As at 31 March 2021		
	1	2	3	1	2	3
Financials assets						
At amortized cost						
Cash and cash equivalents	-	-	3,367.96	-	-	2,216.20
Bank balances other than above	-	-	2,634.38	-	-	3,138.63
Trade receivables	-	-	45,028.04	-	-	29,490.28
Loans	-	-	4,033.48	-	-	5,784.11
Other financial assets	-	-	56,549.70	-	-	49,562.30
Financials liabilities						
Trade payables	-	-	17,165.32	-	-	18,168.80
Borrowings	-	-	200,855.34	-	-	205,078.22
Other financial liabilities	-	-	82,384.53	-	-	73,321.78

There have been no transfers between Level 1 and Level 2 during the period. The fair values of the financial assets and financial liabilities above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counter parties.

48. Financial risk management objectives and policies

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. In performing its operating, investing and financing activities, the Group is exposed to the Credit risk and Liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The group's exposure to market risk is primarily on account of foreign currency exchange rate risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

Interest Rate Risk

Out of total borrowings, large portion represents short term borrowings (cash credit) and the interest rate is primarily based on the group's credit rating and also on the changes in the financial market. The group continuously monitors the overall factors which influence credit rating and also other factors which influence the determination of the interest rates by the banks to minimize the interest rate risks.

Foreign Currency Exchange rate Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's foreign currency loan i.e. External Commercial Borrowings (ECB). The group does not enter into any derivative instruments for trading or speculative purposes.

We summarize below the financial instruments which have the foreign currency risks as at 31 March 2022 and 31 March 2021.

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(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

(i) Derivatives outstanding as at

Particulars	Purpose	As at 31 March 2022	As at 31 March 2021
Cross Currency Interest Rate Swap	Hedge against exposure to principal and interest outflow on ECB loan.	Nil	Nil

(ii) Unhedged foreign currency exposure is as follows:

	31 March 2022		31 March 2021	
	AED	Rs.	AED	Rs.
Assets classified as asset held for sale	-	-	-	-
Liabilities directly associated with assets held for sale	-	-	-	-

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Credit risk with respect to trade receivables is limited, based on our historical experience of collecting receivables, supported by the level of default. Accordingly, the trade receivables are considered to be a single class of financial assets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's top management in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows(excluding assets held for sale).

	Carrying value	Less than 1 year	More than 1 year but less than 3 years	More than 3 years
As at 31 March 2022				
Borrowings	200,855.34	71,036.63	48,546.49	81,272.22
Other financial liabilities	82,384.53	11,246.16	5,930.46	65,207.91
Trade and other payables	17,165.32	17,165.32	-	-
As at 31 March 2022				
Borrowings	205,078.22	64,517.83	54,759.90	85,800.49
Other financial liabilities	73,321.78	12,529.28	5,771.94	55,020.56
Trade and other payables	18,168.80	18,168.80	-	-

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(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

At present, the Group does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows

49. Capital management

The group endeavors to maintain sufficient levels of working capital, current assets, and current liabilities which helps the group to meet its expense obligations while also maintaining sufficient cash flow. The capital structure of the group consists of net debt (borrowings offset by cash and bank balances) and equity of the group (comprising issued capital, reserves and retained earnings). The capital structure of the group is reviewed by the management on a periodic basis.

	As at 31 March 2022	As at 31 March 2021
Borrowings (non-current and current, including current maturities of non-current borrowings, interest accrued and due, Interest accrued but not due)	203,270.73	200,281.41
Less: Cash and cash equivalents (including current balances at bank other than cash and cash equivalents and margin money deposits with banks)	(6,002.34)	(5,354.83)
Net debt (A)	**197,268.39**	**202,038.90**
Equity(B) (refer note 15 & 16)	**46,068.94**	**56,009.11**
Gearing ratio (%) (A/B)	**4.28**	**3.61**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been breaches in the financial covenants of any interest-bearing loans and borrowing in the current year but that does not permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022 and year ended 31 March 2022.

50.Corporate Social responsibility expenditure

	Particulars	31 March 2022	31 March 2021
a)	Gross amount required to be spent by the Group during the year	-	-
b)	Amount spent during the year ending on 31 March 2022:		
	i) Construction/acquisition of any asset	-	-
	- In cash	-	-
	- Yet to be paid in cash	-	-
	Total	-	-
	ii) On purposes other than (i) above		
	➢ In cash	-	-
	➢ Yet to be paid in cash	-	-
	Total	-	-

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

51. Information required for consolidated financial statements pursuant to Schedule III of the Companies Act, 2013 :
For the year ended and as at 31 March 2022

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income / (loss)		Share in total other Comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other Comprehensive income / (loss)	Amount	As % of consolidated other Comprehensive income / (loss)	Amount
BSCPL (Holding Company)	243.44%	109,143.82	-1.94%	243.61	-1017.18%	(59.20)	-1.47%	184.41
Subsidiaries of BSCPL								
Chilakaluripet Bypass Private Limited (CBPL)	6.47%	2,899.46	0.00%	0.06	0.00%	-	0.00%	0.06
BSCPL International FZE	3.76%	1,684.65	0.32%	(40.13)	952.99%	55.46	-1.12%	15.34
BATL	-25.62%	(11,487.6)	67.18%	(8,415.21)	17.42%	1.01	67.20%	(8,414.20)
BKTL	-5.48%	(2,458.56)	42.11%	(5,275.40)	146.89%	8.55	42.06%	(5,266.85)
Joint Ventures of BSCPL								
BSCPL - KGLC Airport (JV)	0.57%	255.76	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
BSCPL - KGLC (JV)	0.05%	21.27	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
BSC - C&C (JV)	38.68%	17,341.84	-0.39%	49.13	0.00%	-	-0.39%	49.13
BSC - RBM - PATI (JV)	4.77%	2,136.45	0.04%	(5.22)	0.00%	-	0.04%	(5.22)
BSCPL - SCL (JV)	1.55%	695.29	0.00%	0.24	0.00%	-	0.00%	0.24
CR18G - BSCPL (JV)	1.12%	501.39	0.00%	(0.36)	0.00%	-	0.00%	(0.36
SOMA -BSCPL (JV)	0.00%	-	0.00%	-	0.00%	-	0.00%	-)
SCL - BSCPL (JV)	1.62%	728.29	0.00%	0.30	0.00%	-	-0.00%	-0.30
NBHL	12.81%	5,742.10	-1.81%	226.62	0.00%	-	-1.81%	226.62
MMHL	88.39%	8,245.24	-7.56%	947.41	0.00%	-	-7.56%	947.41
PBTL	0.00%	-	0.00%	-	0.00%	-	0.00%	-
BSC - C&C JV Nepal Private Limited	0.20%	90.39	0.08%	(9.66)	0.00%	-	0.08%	(9.66)
Minority Interest in all subsidiaries	-2.76%	(1,235.56)	20.64%	(2,584.95)	71.99%	4.19	20.61%	(2,580.76)
Total	**299.57%**	**134,307.28**	**118.66%**	**(14,863.93)**	**172.11%**	**10.02**	**98.02%**	(14,853.92)
Consolidated adjustment and elimination	-196.81%	(88,238.35)	**-39.29%**	4,922.13	-144.10%	(8.39)	-39.24%	**4,913.75**
Consolidated net assets / profit/ (loss)	**100.00%**	**44,833.37**	**100.00%**	**(12,526.75)**	**100.00%**	**5.82**	**100.00%**	**(12,520.93)**

Notes:

1) The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impacts on elimination of inter company transactions/profits/consolidation adjustments have been disclosed separately. Based on the Group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

2) Percentages below 0.01 have been disclosed as 0.00.

Notes to Consolidated Financial Statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

For the year ended and as at 31 March 2021

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income / (loss)		Share in total other Comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other Comprehensive income / (loss)	Amount	As % of consolidated other Comprehensive income / (loss)	Amount
BSCPL (Holding Company)	190.08%	109,016.27	-53.80%	3,080.90	178.24%	97.48	-56.04%	3,178.38
Subsidiaries of BSCPL								
Chilakaluripet Bypass Private Limited (CBPL)	1.57%	899.40	0.00%	-	0.00%	-	0.00%	-
BSCPL International FZE	2.91%	1,669.32	0.66%	(37.77)	-84.62%	(46.28)	-1.48%	(84.05)
BATL	-10.13%	(5,811.20)	148.07%	(8,479.24)	-15.47%	(8.46)	149.65%	(8,487.70)
BKTL	4.90%	2,808.29	22.40%	(1,282.99)	21.85%	11.95	22.41%	(1,271.04)
Joint Ventures of BSCPL								
BSCPL - KGLC Airport (JV)	0.45%	256.09	0.02%	(1.22)	0.00%	-	0.02%	(1.22)
BSCPL - KGLC (JV)	0.04%	24.31	0.00%	-	0.00%	-	0.00%	-
BSC - C&C (JV)	27.71%	15,891.28	-0.59%	34.02	0.00%	-	-0.60%	34.02
BSC - RBM - PATI (JV)	3.73%	2,141.67	0.20%	(11.73)	0.00%	-	0.21%	(11.73)
BSCPL - SCL (JV)	1.21%	695.05	1.19%	(68.19)	0.00%	-	1.20%	(68.19)
CR18G - BSCPL (JV)	0.87%	501.75	0.01%	(0.36)	0.00%	-	0.01%	(0.36)
SOMA -BSCPL (JV)	0.00%	-	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
SCL - BSCPL (JV)	1.27%	728.00	-0.53%	30.43	0.00%	-	-0.54%	30.43
NBHL	9.62%	5,515.49	-4.61%	263.82	0.00%	-	-4.65%	263.82
MMHL	12.72%	7,297.83	-17.44%	998.83	0.00%	-	-17.61%	998.83
PBTL	0.00%	-	0.00%	-	0.00%	-	0.00%	-
BSC - C&C JV Nepal Private Limited	0.17%	97.26	0.09%	(5.35)	0.00%	-	0.09%	(5.35)
Minority Interest in all subsidiaries	2.35%	1,345.19	10.98%	(628.67)	10.71%	5.86	10.98%	(622.81)
Total	**249.46%**	**1,43,075.98**	**106.65%**	**(6,107.58)**	**110.72%**	**60.55**	**95.63%**	**(6,047.02)**
Consolidated adjustment and elimination	-151.81%	(87,066.86)	-17.63%	1,009.70	-21.43%	(11.72)	-17.60%	997.97
Consolidated net assets / profit/ (loss)	**100.00%**	**57,354.70**	**100.00%**	**(5,726.55)**	**100.00%**	**54.69**	**100.00%**	**(5,671.86)**

Notes:

1) The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impacts on elimination of inter company transactions/profits/consolidation adjustments have been disclosed separately. Based on the Group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

2) Percentages below 0.01 have been disclosed as 0.00.

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

52. Auditors' remuneration

Particulars	31 March 2022	31 March 2021
As auditor:		
Statutory audit fees	40.00	40.00
Tax audit fees	4.00	4.00
In other capacity:		
- Reimbursement of expenses	-	2.00
Total	**44.00**	**46.00**

53. The Holding Company, on the basis of expert advise and internal assessment, has decided to claim the tax benefit under Section 80IA of the Income Tax Act, 1961 for projects/sites, which are eligible for deduction. Further, the deferred tax on temporary difference between accounting income and taxable income that have arisen up to current year in respect of these projects are reversing during such holiday period; hence no deferred tax asset/ liability arises and accordingly no provision is made in the financial statements.

Further, certain components of the Group are eligible for deduction under Section 80IA of the Income Tax Act, 1961 and the concession period of the Components project falls within the tax holiday period as defined in Section 80IA.

54. As of 31 March 2022, the Company has investment of Rs. 1,924.97 (31 March 2021: Rs. 1,924.79) and has given advances of Rs. 9,106.74 (31 March 2021: Rs. 9,244.93) in certain unincorporated joint ventures engaged in execution of irrigation projects in ertswhile state of Andhra Pradesh and these projects have been progressing slow/stopped on account of various pending environmental/forest land clearances. Unincorporated joint ventures are carrying certain advances/ inventory/ trade receivables towards the above irrigation projects to be realized from the State Government. The Company is confident to obtain the clearances at the earliest for commencement of the projects and to recover the entire carrying value of investments in these un-incorporated Joint ventures. Accordingly no provision is considered necessary against these investments in these financial statements. Further, as the clearances are expected to be received at the earliest, the management is of the view to classify these advances as current.

55. The company being the holding company of BSC-C&C Kurali Toll Road Limited (BKTL) an SPV formed along with C & C Constructions Ltd for bidding a road project in the state of Punjab to be executed on BOT basis. The subsidiary has recorded a net loss of Rs 5,275.40 lakhs and Rs. 1,282.99 lakhs for the year ended 31st March 2022 and 31st March 2021 respectively and there is significant erosion in value of networth as on 31st March 2022. And also, borrowings of the subsidiary during the year turned into a NPA as the subsidiary was unable to serve the dues as per the Loan agreement. The toll collections have not been allowed since 10th October 2020 to 15th December 2021 by the agitators forming part of the farmer's agitation going on in the state of Punjab.

NHAI has offered compensation of Rs. 1,002.95 lakhs towards maintenance and interest expenses during the strike period and extended concession period by 456 days for the loss of toll revenue.Further, the lenders of the company have agreed to restructure the debt to facilitate the servicing of debt obligations in line with the cash flow generation once the issue of agitation is resolved. The company is being treated as going concern since no impairment has been observed till the reporting date. Hence, no provision is made for the investment made in BSC-C&C Kurali Toll Road Limited (BKTL).

Notes to Consolidated financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

56. The company is mainly engaged in the execution of road works allotted by the National Highways Authority of India and Irrigation related works given by various state governments. Due to lock down restrictions imposed during the year till May-2020 in continuous of the lockdown imposed during March- 2020, the work at major sites has come to standstill and post lockdown restrictions, the works are resumed but due to shortage of site workmen and disruption in material supply, the works are being carried at sub-optimal level which may lead to delay in completion of the projects. However, the respective Departments are awarding an extension of time ranging from three to six months with no extra cost to the contractor. COVID -19 Pandemic impact and lockdown restrictions caused temporary stress on the working capital management.The company has opted for the utilization of Moratorium Benefit provided by the Reserve Bank of India and the company has also applied for loan facility under Covid Emergency Credit Line. In view of the above, the COVID-19 pandemic impact on the business operations of the company is temporary in nature and it will not impact the continuity of the business operations of the company. However, the Company will closely monitor the future developments and economic conditions across the country and assess its impact on the financial statements

57. The carrying value of the investment is taken as "Zero" if the losses incurred more than the carrying value of investment under equity accounting method.

58. No subsequent event has been observed which may require an adjustment to the balance sheet.

As per our report of even date

For K Prahlada Rao & Co.
ICAI Firm Registration
Number: 002717S
Chartered Accountants

K Prahlada Rao
Partner
Membership No. 018477

For B Srinivasa Rao & Co
ICAI Firm Registration
Number: 008763S
Chartered Accountants

B. Srinivasa Rao
Partner
Membership No. 205449

Place : Hyderabad
Date : 06 September 2022

For and on behalf of the Board of Directors of
BSCPL Infrastructure Limited

B. Krishnaiah
Chairman
DIN : 00025094

B. Seenaiah
Managing Director
DIN :00496623

N. Nani Aravind
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 06 September 2022

BSCPL

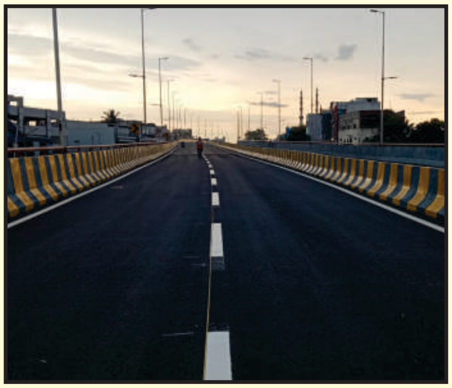
BSCPL Infrastructure Limited

BUILDING BETTER LIVES







BSCPL

BSCPL Infrastructure Limited

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