BSCPL INFRASTRUCTURE LIMITED

ANNUAL REPORT 2024-25

BSCPL INFRASTRUCTURE LIMITED

Board of Directors

B. Krishnaiah	-	Chairman
B. Seenaiah	-	Managing Director
T. Dayakar	-	Whole Time Director
B. Sandeep	-	Whole Time Director
D. Anitha	-	Non – Executive Director
K. Thanu Pillai	-	Non – Executive Director
R. Balakrishnan	-	Independent Director
D. Balarama Krishna	-	Independent Director

Company Secretary

K. Raghavaiah

Chief Financial Officer

CH. Sri Rama Chandra Murthy

Joint Statutory Auditors

B. Naga Bhushan & Co.,
Chartered Accountants
1-1-380/38, Ashok Nagar Extn
Hyderabad – 500020, Telanagana.

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.

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 Limited.
Plot No. 31 & 32, Karvy Selenium, Tower – B,
Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500032.

Contacts

Phone: 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	Bank of India	State Bank of India
Indian Bank	ICICI Bank	Standard Chartered Bank
Axis Bank	IDBI Bank	Bank of Baroda

Project Sites

Andhra Pradesh	Amaravathi, Ongole, Repalle, Chilakaluripet
Bihar	Mokama, Muzaffarpur, Mughalsarai, Patna, Sitamarhi, Bakthiyapur, Katihar
Chhattisgarh	Aurang
Punjab	Kurali,
Karnataka	Hubli (Koppal)
Telangana	GHMC
Assam	Nagaon

BSCPL INFRASTRUCTURE LIMITED

INDEX

NOTICE

NOTICE is hereby given that the Twenty-Seventh Annual General Meeting ("AGM") of BSCPL Infrastructure Limited will be held on Tuesday, September 30, 2025 at 11:00 A.M. (IST) at the Registered Office of the Company at M. No. 8-2-502/1/A, JIVI Towers, Road No. 7, Banjara Hills, Hyderabad – 500034, and simultaneously through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business. The AGM is being convened in compliance with the applicable provisions of the Companies Act, 2013 and relevant MCA circulars permitting conduct of AGMs through VC/OAVM.

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 March 31, 2025, including the audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date, together with the Auditors' Report and the Board's Report thereon.

2. Re-appointment of a Director:

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

SPECIAL BUSINESS:

3. 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 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) or re-enactment(s) thereof), the remuneration of ₹1,30,000 (Rupees One Lakh Thirty Thousand only) plus applicable taxes and out-of-pocket expenses, payable to MPR & Associates, Cost Accountants (Firm Registration No. 000413), appointed as Cost Auditor of the Company for the financial year 2025-26, as recommended by the 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."

BSCPL INFRASTRUCTURE LIMITED Hyderabad

4. To approve the re-appointment of Mr B. Seenaiah, Managing Director of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, subject to the Articles of Association of the company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to the re-appointment of Sri B. Seenaiah (having DIN: 00496623) for holding of office of Managing Director of the company with effect from April 01, 2026 to November 27, 2027 on annual remuneration not exceeding Rs.186,00,000/- per annum (Rupees One Crores Eighty Six Lakhs only), not liable to retire by rotation and on terms and conditions and payment as set out in the explanatory statement annexed to the notice."

"**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies, Telangana."

5. To approve the re-appointment of Mr. T. Dayakar as Whole Time Director (Executive Director – Operations) of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of Mr. T. Dayakar (DIN: 00545124) as Whole Time Director, designated as Executive Director – Operations, of the Company, for a period commencing from 28th November, 2025 to 27th November, 2027, at a consolidated remuneration not exceeding ₹84,00,000/- (Rupees Eighty-Four Lakhs only) per annum, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

BSCPL INFRASTRUCTURE LIMITED Hyderabad

"**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable in connection with the above resolution, including signing and executing necessary documents, applications and returns, and filing the requisite e-forms with the Registrar of Companies, Telangana, to give effect to this resolution.

By order of the Board
BSCPL Infrastructure Limited

BSCPL INFRASTRUCTURE LIMITED
Hyderabad

K. Raghavaiah
Company Secretary

Date: September 08, 2025
Place: Hyderabad

EXPLANATORY STATEMENT

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

Item No. 3: 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 2025-26.

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.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ended 31st March, 2026.

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. 4 To approve the re-appointment of Mr B. Seenaiah, Managing Director of the Company

Mr. B. Seenaiah was appointed as Managing Director in the meeting of Board of directors held on 22.02.2023 and approved by Shareholders meeting held on 20.03.2023 for a period of three years with effect from 01st April, 2023 until 31st March, 2026 as recommended by the Nomination and Remuneration Committee and the Board of Directors on annual remuneration not exceeding Rs.186,00,000/- per annum (Rupees One Crores Eighty Six Lakhs only).

The Board proposed for re-appointment of Mr B. Seenaiah, Managing Director (having DIN: 00496623) on the recommendation of the Nomination and Remuneration Committee for holding of office of Managing Director of the Company with effect from April 01, 2026 to November 27, 2027 on annual remuneration not exceeding Rs.186,00,000/- per annum (Rupees One Crores Eighty Six Lakhs only), in compliance with sections 197, section 198 and Schedule V of the Companies Act, 2013, subject to the approval of shareholders through a special resolution.

Pursuant to Section 197 of the Companies Act, remuneration payable to more than one Managing Director or Whole-Time Director cannot exceed 10% of the company's net profits, as calculated under Section 198. For the financial year ending March 31, 2024, the company's net profit, as per the audited financial statements, is Rs. 7,14,76,948. Therefore, 10% of the net profit amounts to Rs. 71,47,695. However, the total yearly remuneration for all the Managing Directors and Whole-Time Directors is as follows:

BSCPL INFRASTRUCTURE LIMITED
Hyderabad

S.No.	Name of MD/WTD	Yearly Remuneration
1.	Mr. B Krishnaiah	2,40,00,000
2.	Mr. B Seenaiah	1,86,00,000
3.	Mr. B Sandeep	84,00,000
4.	Mr. T Dayakar	84,00,000
	Total	**5,94,00,000**

The profit is considered as inadequate, as the total remuneration of Rs. 5,94,00,000 exceeds the permissible limit of Rs. 71,47,695 based on the company's net profit. As the limits under section 197 of the Companies Act, 2013 is exceeding, Schedule V needs to be followed.

And the maximum permissible annual remuneration under Schedule V is Rs. 1,42,75,000, as per the company's effective capital for the financial year ending March 31, 2024. As the proposed remuneration of Rs. 1,86,00,000/- per annum is exceeding the limit, the shareholder's approval through a special resolution is required.

Given the company's inadequate profits as calculated under Section 198 of the Companies Act, 2013, remuneration exceeding the limits specified in section 197 and Part II, Section II of Schedule V of the Companies Act, 2013 can be authorized by passing a special resolution at a Shareholders meeting. Since all previous defaults have been resolved and there are no current defaults in payments to banks, financial institutions, non-convertible debenture holders, or other secured creditors, prior approval from secured creditors is no longer required.

The details of remuneration payable to Mr. B. Seenaiah and the terms and conditions are given below:

1. **Basic Salary:** Rs. 6,00,000 per month
2. **Special Allowance:** Rs. 9,00,000 per month
3. **Gratuity:** As per the Payment of Gratuity Act, 1972 subject to changes from time to time.
4. **Leave Encashment:** Shall be given as per the Companies Policies at the end of tenure
5. **Club fee not exceeding Rs. 6,00,000/- per annum**
6. **Provision of car and phone**: Provision of car for use of Company's business and telephone or cell phone at residence will not be considered as perquisites. Personal long distance call on telephone and use of car for private purpose shall be billed by company.

Except Mr. B Seenaiah and Mr. B Krishnaiah, none of the Directors or key managerial personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

Your Directors recommended the resolution for the approval of the members by way of **Special Resolution**.

BSCPL INFRASTRUCTURE LIMITED Hyderabad

Statement as per clause (iv) of second proviso of Clause-B of Section II of part-II of the schedule V of the companies act, 2013, in case remuneration is to be paid according to schedule V of the companies act, 2013:

<table>
<tr><td colspan="5">I. General information:</td></tr>
<tr><td colspan="2">(1) Nature of industry</td><td colspan="3">Infrastructure</td></tr>
<tr><td colspan="2">(2) Date or expected date of commencement of commercial production</td><td colspan="3">Obtained the certificate of commencement of business on 03rd April, 1998.</td></tr>
<tr><td colspan="2">(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="3">Not Applicable</td></tr>
<tr><td colspan="2" rowspan="4">(4) Financial performance based on given indicators</td><td>Financial year</td><td>2023-24 (Rs. in Lakhs)</td><td>2022-23 (Rs. in Lakhs)</td></tr>
<tr><td>Profit after making provisions for Tax</td><td>2,794.50</td><td>1,727.85</td></tr>
<tr><td>Net worth</td><td>1138.01</td><td>1109.69</td></tr>
<tr><td>Turnover</td><td>1,60,726.19</td><td>1,59,836.42</td></tr>
<tr><td colspan="2">(5) Foreign investments or collaborations, if any.</td><td colspan="3">The Company has made Foreign investments in the below mentioned companies:</td></tr>
<tr><td>S.No.</td><td>Name of the Company</td><td colspan="3">Address</td></tr>
<tr><td>i)</td><td>BSCPL International FZE</td><td colspan="3">22-G, Office 11, P.O. Box No. 42677, Hamriyah Free Zone, United Arab Emirates</td></tr>
<tr><td>ii)</td><td>Green Desert Ventures Inc.</td><td colspan="3">Suit 205A, Saffrey Square, Bay Street, P.O. Box No. 9934, Nassau, Bahamas</td></tr>
<tr><td>iii)</td><td>GREEN Desert Ventures Ltd.</td><td colspan="3">P.O. Box No. 120905, Jebel Ali Free Zone, Dubai, United Arab Emirates.</td></tr>
<tr><td>iv)</td><td>Progressive International Holdings Inc.</td><td colspan="3">International Trust Building, Wickhams Cay 1, Road Town, Tortola, British Virgin Island.</td></tr>
<tr><td>v)</td><td>BSC-C & C JV Nepal Private Limited</td><td colspan="3">Ward No: 23, Dharmpath, Kathmandu, Nepal</td></tr>
<tr><td colspan="5">II. Information about the appointee:</td></tr>
<tr><td colspan="2">(1) Background details</td><td colspan="3">Mr. Bollineni Seenaiah, Managing Director is a Post Graduate in Agricultural Sciences. His deep interest in mega machines and growing technology has driven him into construction sector. Ever since his first venture in laying roads during 1972, together with his elder brother, Mr. B. Krishnaiah, he did not turn back. He has widely travelled several countries for studying the highway projects, methods of mechanized quarrying, material handling and use of high capacity of road construction machinery like hot mix plant, full width Pavers, Concrete Batching Plants etc. He was involved in overall</td></tr>
</table>

BSCPL INFRASTRUCTURE LIMITED Hyderabad

	management and administration of the head office as well as project sites including co-ordination with the clients, the Technical wing of the company, accounts and stores etc.
(2) Past remuneration	Rs.186,00,000/- p.a.
(3) Recognition or awards	Nil
(4) Job profile and his suitability	He is our core promoter and director of our company since inception. He is having vast experience in construction and related fields.
(5) Remuneration proposed	Rs.186,00,000/- p.a.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	---
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Promoter of the Company and brother of Mr. B Krishnaiah, Wholetime Director of the Company.

III. Other information:

(1) Reasons of loss or inadequate profits	The Company's turnover fell due to recessionary trends in the Industry and slowdown in implementation of Projects by most of the customers.
(2) Steps taken or proposed to be taken for improvement	The Company believes that it is well positioned to capture significant growth opportunities and profitability because of its principal competitive strength, strong human resource, customer oriented business principles, technology collaboration, brand name recognition, strong management team, strong marketing team.
(3) Expected increase in productivity and profits in measurable terms	The company has taken initiatives to improve the position of the company as against its competitors and will continue in its endeavor to increase the customers and thereby sales to improve profitability.

IV. Disclosures - The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial statement:

(1) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors;
(2) Details of fixed component. and performance linked incentives along with the performance criteria;
(3) Service contracts, notice period, severance fees; and
(4) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

BSCPL INFRASTRUCTURE LIMITED Hyderabad

Item No. 5 Approval of the re-appointment of Mr. T. Dayakar as Whole-Time Director (Executive Director – Operations) of the Company

Mr. T. Dayakar was appointed as Whole-Time Director of the Company by the Board of Directors on 28th November, 2024, and his appointment was approved by the shareholders on 6th January, 2025, for a period of one year commencing from 28th November, 2024 and ending on 27th November, 2025, at an annual remuneration not exceeding ₹84,00,000/- (Rupees Eighty-Four Lakhs only).

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has proposed the re-appointment of Mr. T. Dayakar (DIN: 00545124) as Whole-Time Director, designated as Executive Director – Operations, for a further period of two years from 28th November, 2025 to 27th November, 2027, on annual remuneration not exceeding ₹84,00,000/- (Rupees Eighty-Four Lakhs only), subject to the approval of shareholders by way of special resolution.

Terms and Conditions of Re-Appointment

The key terms and conditions of Sri T. Dayakar's reappointment as Whole-Time Director are as follows:

1. Tenure: November 28, 2025 to November 27, 2027.
2. Remuneration: A consolidated remuneration not exceeding ₹84,00,000/- (Rupees Eighty-Four Lakhs Only) per annum, payable as follows:
    a) Basic Salary: ₹7,00,000/- per month.
    b) Gratuity: Payable as per the Payment of Gratuity Act, 1972, subject to changes from time to time.
    c) Leave Encashment: As per the Company's policies, payable at the end of the tenure.
    d) Perquisites: Provision of a car for official use and a phone or cell phone at his residence. Personal long-distance calls on the telephone and private use of the car shall be billed by the Company.

BSCPL INFRASTRUCTURE LIMITED Hyderabad

Regulatory Compliance

The total remuneration for all Managing Directors and Whole-Time Directors is as follows:

S.No.	Name of MD/WTD	Yearly Remuneration
1.	Mr. B Krishnaiah	2,40,00,000
2.	Mr. B Seenaiah	1,86,00,000
3.	Mr. B Sandeep	84,00,000
4.	Mr. T Dayakar	84,00,000
	Total	**5,94,00,000**

As per Section 197 of the Companies Act, the remuneration payable to all MDs and WTDs cannot exceed 10% of the company's net profit. For FY 2023-24, the company's net profit is Rs.7,14,76,948, with 10% of this profit amounting to Rs.71,47,695. Since the total proposed remuneration of Rs.5,94,00,000 exceeds this limit, the company must seek shareholder approval under Schedule V of the Companies Act, 2013, which allows the company to pay remuneration in excess of this limit.

The Company's effective capital for the financial year ending March 31, 2024 qualifies it for a permissible remuneration of ₹1,42,75,000 per annum for each Whole-Time Director under Schedule V, Part II, Section II of the Companies Act, 2013. Since the proposed remuneration for Sri T. Dayakar is ₹84,00,000 per annum, it is within this limit. As per Schedule V, the appointment can be made through an Ordinary Resolution. However, as a measure of enhanced compliance and transparency, the Board proposes to seek shareholder approval through a Special Resolution.

The Board recommends this resolution for the approval of the shareholders as a **Special Resolution.**

Statement as per clause (iv) of second proviso of Clause-B of Section II of part-II of the schedule V of the companies act, 2013, in case remuneration is to be paid according to schedule V of the companies act, 2013:

I. General information:	
(1) Nature of industry	Infrastructure
(2) Date or expected date of commencement of commercial production	Obtained the certificate of commencement of business on 03rd April, 1998.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

(4) Financial performance based on given indicators	Financial year	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)
	Profit after making provisions for Tax	2,794.50	1,727.85
	Net worth	1138.01	1109.69
	Turnover	1,60,726.19	1,59,836.42

(5) Foreign investments or collaborations, if any.	The Company has made Foreign investments in the below mentioned companies:

S.No.	Name of the Company	Address
i)	BSCPL International FZE	22-G, Office 11, P.O. Box No. 42677, Hamriyah Free Zone, United Arab Emirates
ii)	Green Desert Ventures Inc.	Suit 205A, Saffrey Square, Bay Street, P.O. Box No. 9934, Nassau, Bahamas
iii)	GREEN Desert Ventures Ltd.	P.O. Box No. 120905, Jebel Ali Free Zone, Dubai, United Arab Emirates.
iv)	Progressive International Holdings Inc.	International Trust Building, Wickhams Cay 1, Road Town, Tortola, British Virgin Island.
v)	BSC-C & C JV Nepal Private Limited	Ward No: 23, Dharmpath, Kathmandu, Nepal

II. Information about the appointee:

(1) Background details	Mr. Dayakar Talluru, the promoter and President (projects), who has been pivotal in driving our company's exceptional growth, Transitioning seamlessly from this legacy to his role as Director highlights his adaptability. As our company's journey unfolds, his continued association serves as a testament to his enduring impact and invaluable guidance, exemplifying visionary leadership.
(2) Past remuneration	Rs. 84,00,000/- p.a.
(3) Recognition or awards	Nil
(4) Job profile and his suitability	He is our core promoter and Chief Operating officer of our company from the past 4 years. He is having vast experience in construction and related fields.
(5) Remuneration proposed	Rs. 84,00,000/- p.a.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	---
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Promoter of the Company.

BSCPL INFRASTRUCTURE LIMITED
Hyderabad

III. Other information:	
(1) Reasons of loss or inadequate profits	The Company's turnover fell due to recessionary trends in the Industry and slowdown in implementation of Projects by most of the customers.
(2) Steps taken or proposed to be taken for improvement	The Company believes that it is well positioned to capture significant growth opportunities and profitability because of its principal competitive strength, strong human resource, customer oriented business principles, technology collaboration, brand name recognition, strong management team, strong marketing team.
(3) Expected increase in productivity and profits in measurable terms	The company has taken initiatives to improve the position of the company as against its competitors and will continue in its endeavor to increase the customers and thereby sales to improve profitability.

IV. Disclosures - The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial statement.
(1) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors;
(2) Details of fixed component. and performance linked incentives along with the performance criteria;
(3) Service contracts, notice period, severance fees; and
(4) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

By order of the Board
BSCPL Infrastructure Limited

BSCPL INFRASTRUCTURE LIMITED Hyderabad

Date: September 08, 2025
Place: Hyderabad

K. Raghavaiah
Company Secretary

Additional Information on Directors Recommended for Appointment or Re-Appointment at the Annual General Meeting as required under Secretarial Standard 2 issued by ICSI (Institute of Company Secretaries of India):

Name	Mrs. Dandamudi Anitha	Bollineni Sandeep	Dayakar Talluru
Director Identification Number (DIN)	00025480	00025391	00545124
Date of Birth	19/08/1969	29/11/1980	01/06/1956
Date of Appointment in the Board	23/03/2015	28/11/2024	28/11/2024
Qualification	MBA in Finance from ICFAI	BE (Civil) and MBA	Graduation in B.Com
Nature of Expertise in specific functional area	Mrs. Dandamudi Anitha, a Non-Executive Director of the Company, mirrors her accomplishments at Krishna Institute of Medical Sciences (KIMS Hospitals), contributing to the organizational framework of both entities alongside their founders. Her journey exemplifies universal leadership as women excel across fields. Entrusted with enhancing overall performance, she strategically establishes and attains short-term objectives, propelling the company's advancement. She ensures flawless operational standards throughout the organization, achieving global benchmarks. She spearheads pivotal areas including group performance, risk management, compliance, and safety. Her unwavering guidance propels the Company in the dynamic realm of Infrastructure and Real Estate, solidifying its position.	Mr. Bollineni Sandeep is the Chief Operating Officer (COO) with a strong academic background, holding a Bachelor's degree in Civil Engineering (BE) and a Master's in Business Administration (MBA). His combination of technical expertise and business acumen has equipped him to effectively manage and streamline operations within the organization. As COO, he is responsible for overseeing day-to-day operations, implementing strategic initiatives, and driving overall business performance. Mr. Sandeep's leadership and decision-making capabilities play a key role in enhancing operational efficiency and contributing to the company's growth and success.	Mr. Dayakar Talluru, the promoter and President (projects), who has been pivotal in driving our company's exceptional growth, Transitioning seamlessly from this legacy to his role as Director highlights his adaptability. As our company's journey unfolds, his continued association serves as a testament to his enduring impact and invaluable guidance, exemplifying visionary leadership.
Terms Conditions of Appointment	Non-Executive Women Director	As explained in explanatory statement	As explained in explanatory statement
Remuneration	Nil (only Sitting Fees shall be paid for attending Board, committee meetings)	Rupees 0.84 Crore per annum	Rupees 0.84 Crore per annum

BSCPL INFRASTRUCTURE LIMITED Hyderabad

Shareholding in the Company	Holding 15,00,000 (Fifteen Lakhs only) Equity Shares in the Company.	11,03,170 (4.44%)	100,000 (0.40%)
Directorship of other Companies	1. Anitha Housing Private Limited 2. Sri BK and BS Realtors Private Limited 3. Krishna Institute of Medical Sciences Limited 4. BSC- C and C- Kurali Toll Road Limited 5. KIMS Swastha Private Limited 6. Aishu Deramlands Private Limited 7. Formel Labs Private Limited	1. Aishu Castings Limited 2. Futuristic Edu Initiatives Private Limited 3. Seenaiah Constructions Private Limited 4. MR. BDL Properties Private Limited 5. MR. BKN Estates Private Limited	1. Mokama – Munger Highway Limited 2. North Bihar Highway Limited 3. Patna Bakhtiyarpur Tollway Limited 4. Krishnaiah Dreamlands Private Limited 5. Power Mech BSCPL Consortium Private Limited 6. Chilakaluripet Bypass Private Limited 7. BDL Home Fields Private Limited 8. BDL Housing Private Limited 9. BDL Arcades Private Limited 10. Aishu Projects Limited 11. BDL Infrastructure Private Limited 12. BCIL Zed Ria Properties Private Limited 13. Aishu Castings Limited 14. Bollineni Developers Limited 15. BSC- C and C- Kurali Toll Road Limited
Membership of Committees of other Companies	Holding membership of Risk Management committee of Krishna Institute of Medical Sciences Limited	Not Applicable	**1. Patna Bakhtiyarpur Tollway Limited** • Audit Committee • Nomination and Remuneration Committee • Corporate Social Responsibility Committee **2. North Bihar Highway Limited** • Audit Committee • Nomination and Remuneration Committee • Corporate Social Responsibility Committee
Chairmanship of Committees in other Companies	Not Applicable	Not Applicable	Not Applicable
Relationship with Directors or KMP's	Relative of Mr. B Krishnaiah and Mr. B Seenaiah.	Son of Mr. Bollineni Seenaiah	Not Applicable

BSCPL INFRASTRUCTURE LIMITED Hyderabad

Attendance record of the Directors seeking appointment/reappointment

Name of the Director	Number of Board Meetings during the F.Y. 2024-25	
	Held	Attended
Mrs. Dandamudi Anitha	4	3
Mr. Bollineni Sandeep	1	1
Mr. Dayakar Talluru	1	1

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=m90327ed62762d782dd1c39a2c6d91280
2.	Meeting Number and password for VC	Meeting number (access code): 2517 616 3731 Meeting password: 12345
3.	Helpline number for VC participation /Technical assistance	040-23307831
4.	Company's contact details	7330883331

NOTES:

- The Companies Act, 2013 does not expressly provide for holding general meetings of members through VC/OAVM. However, Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014 permits voting by electronic means. Further, MCA through General Circulars No. 20/2020 dated 05.05.2020, No. 10/2022 dated 28.12.2022 and No. 09/2023 dated 25.09.2023 has permitted companies to hold AGMs and other members' meetings through VC/OAVM. Accordingly, this AGM is being convened in compliance with the Act, the Rules and the MCA Circulars.

- Body corporates may appoint authorized representatives to attend and vote at the AGM through VC/OAVM. A certified copy of the Board Resolution/Power of Attorney authorizing such representative(s) must be emailed to cs@bscpl.net before the meeting.

- The facility for joining the meeting will open 15 minutes before the scheduled time of commencement and remain open until 15 minutes after the scheduled start time.

- Login credentials (user ID and password/OTP) for joining the meeting will be sent to members on their registered email ID and/or mobile number prior to the meeting.

- In addition to remote e-voting, if a poll is required during the meeting, members may cast their vote by sending an email from their registered email ID to cs@bscpl.net

- The email must clearly mention the member's Folio Number/DP ID & Client ID along with their vote (assent/dissent).

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

- For any difficulty in accessing or participating in the AGM through VC/OAVM or for assistance with the technology, members may contact the Company at +91-40-2330 7704 / 2330 7831 or email cs@bscpl.net

- .The documents referred to in the resolutions and explanatory statements are available for inspection at the Registered Office of the Company between 9.30 a.m. and 1.00 p.m. on all working days, except holidays, until the date of the AGM.

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

BSCPL INFRASTRUCTURE LIMITED Hyderabad

BOARD'S REPORT

Dear Members,

The Board of Directors presents the 27th Annual Report on the business and operations of BSCPL Infrastructure Limited ("the Company") along with the summary of standalone and consolidated financial statements for the year ended March 31, 2025.

OVERVIEW OF FINANCIAL PERFORMANCE

(Rupees in Lakhs)

S. N.	Particulars	Standalone			Consolidated		
		2024-25	2023-24	% Change	2024-25	2023-24	% Change
1.	Revenue from operations	1,56,935.04	1,41,922.75	10.58	171,926.27	186,113.54	-7.62
2.	Other Income	26,947.20	18,803.43	43.31	8,434.07	9,258.97	-8.91
3.	**Total Income**	**1,83,882.24**	**1,60,726.19**	**14.41**	**180,360.34**	**195,372.51**	**-7.68**
4.	Profit before interest, tax and depreciation (PBITD)	30,944.32	22,772.43	35.89	1,20,538.30	51,598.23	133.61
5.	Finance Cost	12,774.71	20,271.32	-36.98	24,137.67	39,763.17	-39.30
6.	Depreciation	2,746.43	3,013.94	-8.88	6,923.81	9,972.33	-30.57
7.	Profit before tax (PBT) exceptional items, before share of profit of equity accounted investees and tax	18,605.08	1,898.89	879.79	(2,901.33)	(279.68)	937.41
8.	Exceptional items - Profit on sale of investments	-	-		94,999.55	-	-
9.	Share of profit/(loss) of equity accounted investees - incorporated	-1,031.06	166.89	-717.41	(297.55)	4,804.04	-106.19
10.	**Profit/(Loss) before tax**	**17,574.02**	**2,065.78**	**750.72**	**91,800.67**	**4,524.37**	**1929.03**
11.	Current tax	1,259.16	191.09	558.94	1,259.16	191.25	558.38
12.	Deferred tax	2,626.06	459.59	471.39	2,626.06	459.59	471.39
13.	Taxes of earlier years	-1,965.67	-1,379.39	42.50	(1,965.67)	(1,379.39)	42.50
14.	Profit after tax before minority interest (PAT)	15,654.47	2,794.50	460.19	89,881.12	5,252.92	1611.07
15.	Less: Minority interest	-	-	-	816.76	579.76	40.88

16.	**Profit for the Year**	**15,654.47**	**2,794.50**	**460.19**	**90,021.90**	**5,322.12**	**1591.47**
17.	Other Comprehensive Income / (Loss)	92.32	37.62	145.40	140.78	69.20	103.44
18.	Total comprehensive income for the year, net of tax	15,746.79	2,832.12	456.01	**90,021.90**	**5,322.12**	1591.47
19.	Balance brought forward	79,152.21	76,357.72	3.66	11,926.62	7,253.07	64.44
20.	Profit available for appropriations	94,806.69	79,152.21	19.78	100,990.98	11,926.63	746.77
21.	Paid up Equity Capital	2,485.73	2,485.73	0.00	2,485.73	2,485.73	0.00
22.	Accumulated Reserves & Surplus	1,27,061.86	1,11,315.06	14.15	131,755.20	41,733.31	215.71
23.	Non-current liabilities	50,456.47	1,04,118.74	-51.54	69,131.73	248,436.24	-72.17
24.	Current liabilities	64,562.63	1,08,046.30	-40.25	70,070.34	139,141.80	-49.64
25.	Non-current assets	1,49,958.86	1,37,086.96	9.39	168,754.50	301,940.73	-44.11
26.	Current assets	94,607.83	1,88,878.87	-49.91	104,688.50	129,856.35	-19.38
27.	**EPS (in Rs.)**	**62.98**	**11.24**	**460.32**	**358.30**	**18.80**	**1805.85**

FINANCIAL HIGHLIGHTS

STANDALONE PERFORMANCE

During the Financial Year 2024-25, the Company delivered a strong improvement in its standalone performance. Revenue from Operations increased by 10.58% to ₹156,935.04 lakhs as compared to ₹141,922.75 lakhs in the previous year, driven by growth across construction contracts, real estate, maintenance, and metal sales. Total Income rose by 14.41% to ₹183,882.24 lakhs from ₹160,726.19 lakhs in FY 2023-24.

Profit Before Interest, Tax and Depreciation (PBITD) increased significantly by 35.89% to ₹30,944.32 lakhs from ₹22,772.43 lakhs in the previous year, aided by a substantial reduction in finance costs (down 36.98%**)** and lower depreciation (down 8.88%). Consequently, Profit Before Tax (PBT) jumped by 879.79% to ₹18,605.08 lakhs compared to ₹1,898.89 lakhs in FY 2023-24.

After accounting for taxes, Profit After Tax (PAT) stood at ₹15,654.47 lakhs, reflecting a sharp rise of 460.19% over the previous year's ₹2,794.50 lakhs. Earnings Per Share (EPS) improved substantially to ₹62.98 as against ₹11.24 in FY 2023-24, highlighting the Company's stronger profitability and enhanced value creation for shareholders.

CONSOLIDATED PERFORMANCE:

On a consolidated basis, the performance for FY 2024-25 reflected a combination of operational challenges and significant exceptional gains. Revenue from Operations declined by 7.62% to ₹171,926.27 lakhs compared to ₹186,113.54 lakhs in the previous year, largely due to lower execution in certain subsidiaries and overseas projects. Total Income correspondingly decreased by 7.68% to ₹180,360.34 lakhs from ₹195,372.51 lakhs in FY 2023-24.

However, profitability at the operating level improved sharply, with Profit Before Interest, Tax and Depreciation (PBITD) rising by 133.61% to ₹120,538.30 lakhs as against ₹51,598.23 lakhs in the previous year, supported by lower finance costs (down 39.30%) and reduced depreciation (down 30.57%). Profit Before Tax (PBT), before exceptional items and share of associates, was a loss of ₹2,901.33 lakhs as compared to a loss of ₹279.68 lakhs in the previous year.

A major boost to consolidated results came from the exceptional profit of ₹94,999.55 lakhs on sale of investments, which turned overall profitability strongly positive. Consequently, Profit Before Tax surged to ₹91,800.67 lakhs versus ₹4,524.37 lakhs in FY 2023-24. After accounting for taxes and minority interest, Profit After Tax (PAT) jumped to ₹90,021.90 lakhs, a growth of 1,591.47% over the previous year's ₹5,322.12 lakhs. Earnings Per Share (EPS) improved remarkably to ₹358.30 as compared to ₹18.80 in FY 2023-24, reflecting the impact of the exceptional gains and operational efficiencies. Excluding the exceptional gain, the Group recorded an operating loss at the PBT level; management focus remains on portfolio optimisation and deleveraging

CREDIT RATING AND FINANCIAL HEALTH

During the year under review, your Company engaged CRISIL Limited to provide an independent assessment of its credit profile. Based on the evaluation of the Company's standalone financial performance and underlying BOT asset portfolio, CRISIL has assigned a rating of BBB+ (Stable), signifying a strengthened credit profile and improved financial resilience.

This upgrade follows the improvement accorded by CARE Ratings Limited in FY 2023–24, wherein the Company's rating was revised to BBB– (Stable). The progression from BBB– to BBB+ over the last two years emphasizes the Company's enhanced financial discipline, prudent debt management, and stronger liquidity position. These developments reinforce the Company's ability to secure financing on more favourable terms and support its long-term growth objectives.

STATUS OF BOT –ANNUITY PROJECTS

As at the end of FY 2024–25, your Company manages five BOT (Build–Operate–Transfer) projects, all of which have successfully achieved their Provisional/Commercial Operation Dates and are operating smoothly, marking a significant milestone. Except for PBTL, the projects are meeting their debt servicing obligations and carrying out scheduled maintenance as planned. These projects have commenced generating stable cash flows and delivering returns, thereby becoming self-sustaining and contributing to the financial strength of the holding company. No further capital infusion is required for these projects.

During the year, the Company divested its stake in BSCPL Aurang Tollways Limited (BATL) on 14th June 2024, thereby streamlining the BOT portfolio and enabling a sharper focus on the ongoing projects.

1. **MOKAMA MUNGER HIGHWAY LIMITED (MMHL)**

MMHL has discharged its debt obligations to ICICI and IDF on 28th February 2025, obtained “No Dues Certificates” from both lenders, and completed charge satisfaction formalities.

2. **PATNA BAKHTIYARPUR TOLLWAY LIMITED (PBTL)**

Patna Bakhtiyarpur Tollway Limited (PBTL) has been facing challenges in meeting its debt obligations, and the lenders have been exploring resolution strategies by leveraging the toll collections, which average around ₹8–9 crores per month after meeting the Operations & Maintenance (O&M) obligations. In this context, the Company submitted a One-Time Settlement (OTS) proposal with all lenders on 14th February 2025.

3. **BSC-C AND C - KURALI TOLL ROAD LIMITED (BKTL)**

The toll collections for the project have demonstrated an marginal upward trend. For the period from April 2025 to June 2025, the average daily collection was Rs. 27.11 lakhs, compared to an average daily collection of Rs. 26.21 lakhs during FY 2024-25

With the improved toll collections and the unsecured loan infusion from Mokama Munger Highway Limited and BSCPL Infrastructure Limited, the Company has successfully repaid the entire outstanding debt obligations to all its lenders. Furthermore, the Company has received "No Dues Certificates" from all the lenders, confirming that no amount is outstanding as on the reporting date.

4. **NORTH BIHAR HIGHWAY LIMITED (NBHL)**

In continuation of the previous year’s settlement of long-pending claims with NHAI under the Vivad se Vishwas II scheme, the project has now become self-sufficient with operations generating stable cash flows. During the current year, NBHL received a notice from NHAI dated December 30, 2024, proposing to foreclose the existing concession agreement in view of its plan to upgrade the Muzaffarpur–Sonbarsa section of NH-77 from 2-lane to 4-lane standards. NHAI has invited the Company to explore foreclosure through conciliation proceedings as per its policy framework. The matter is presently under review, and based on the current circumstances, the Board expects the outcome to be favorable, potentially resulting in a net profit contribution to the Company.

5. **CHILAKALURIPET BYPASS PRIVATE LIMITED (CBPL)**

The project achieved its Provisional Commercial Operation Date (PCOD) on 29th October 2024 and attained 100% completion on 30th June 2025 (completion certificate awaited). During the year, the Concessionaire refinanced its debt by replacing the facility from Indian Bank with a term loan of ₹212 crores from ICICI Bank Limited, after obtaining requisite NHAI approval. The first annuity was received on 14th May 2025. Additionally, the loan of ₹48.48 crores availed from Mokama Munger Highway Limited was fully repaid during FY 2024–25 along with accrued interest, thereby discharging the liability in full.

INFRA INDUSTRY SCENARIO vis-à-vis THE COMPANY

India’s infrastructure sector continues to chart an ambitious growth path, with record government allocations and strong private participation. The construction and infrastructure market is projected to grow steadily over the next five years, supported by sustained capital expenditure, robust policy push, and expansion in transportation, utilities, and urban development. The Infrastructure Investment Trust (InvIT) market is also scaling rapidly, providing additional avenues for financing and unlocking value from operational assets.

At the same time, near-term challenges such as moderation in core sector growth and temporary delays in project execution reflect cyclical pressures in the industry. Despite these short-term headwinds, your Company is well-positioned to benefit from the long-term opportunities. With its BOT assets fully operational, most projects debt-free, and stable cash flows across the portfolio, BSCPL is poised to leverage asset monetisation opportunities, InvIT inflows, and government-led capex to strengthen its growth trajectory and enhance shareholder value.

INDIAN ACCOUNTING STANDARDS

As per the requirements of the notification dated 16th February 2015 issued by the Ministry of Corporate Affairs (MCA), the Standalone Financial Statements of the Company for the Financial Year 2024–25 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Financial Statements have been prepared on a going concern basis and comply in all material respects with the applicable Ind-AS, guidelines issued by ICAI, and other statutory requirements.

The Company has consistently applied the accounting policies in preparation of its financial statements, except where a newly notified Ind-AS amendment has been mandatorily adopted during the year. The amendments notified by MCA/ICAI during FY 2024–25 did not have any material impact on the financial position or performance of the Company. There has been no deviation in the accounting treatment followed by the Company from the prescribed Ind-AS during the year under review.

SECRETARIAL STANDARDS

The Board of Directors of the company state that, during the year under review the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Board Meetings and General Meetings respectively have been duly followed by the Company.

DIVIDEND

The Board of directors do not recommend any dividend for the year as at March 31, 2025.

TRANSFER TO RESERVE

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

CHANGE IN SHARE CAPITAL

During the year under review, there has been no change in the Share Capital of the Company.

CHANGES IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There have been no material changes and commitments affecting the financial position of the Company between March 31, 2025 and the date of this Report, other than those disclosed in this Report.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

As on date of this report, Composition of the Board is as follows:

S.No.	Name	Designation
1.	Bollineni Krishnaiah	Whole-Time Director and Chairman
2.	Bollineni Seenaiah	Managing Director
3.	Dandamudi Anitha	Non-executive Women Director
4.	D Balarama Krishna	Independent Director
5.	Sri R. Balakrishnan*	Independent Director
6.	Bollineni Sandeep	Whole-time director
7.	Dayakar Talluru	Whole-time director
8.	Kolappa Thanu Pillai	Non-executive Director
9.	Ch. Sri Rama Chandra Murthy	Chief Financial Officer
10.	K Raghavaiah	Company Secretary

(*Mr. R. Balakrishnan ceased to be an Independent Director of the Company on 21st March 2025 upon completion of his tenure. Subsequently, the Board, at its meeting held on 20th June 2025, appointed Mr. Meherbaba Prasad Kalidasu as an Additional Independent Director, he has since been regularised by Members at the EGM held on 1st August 2025)*

In the opinion of the Board, all directors, including those appointed or re-appointed during the year, have the essential qualifications, experience, and expertise, and demonstrate the highest level of integrity.

APPOINTMENT / RE-APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Mr. Bollineni Sandeep (DIN: 00025391) was appointed as a Whole-Time Director of the Company for a tenure of three (3) years with effect from November 28, 2024, to November 27, 2027.

2. Mr. Dayakar Talluru (DIN: 00545124) was appointed as a Whole time Director (Projects) of the Company, for a tenure of 1 years with effect from 28th November, 2024 to 27th November, 2025.

3. Mr. Meharbaba Prasad Kalidasu (DIN: 11069073) was appointed as an Additional Non-Executive Director (Independent) of the Company, with effect from 20th June, 2025, He was regularised as an Independent Director by the Members at the Extra-Ordinary General Meeting held on 1st August 2025, to hold office for a term up to five consecutive years commencing from 20th June 2025 to 19th June 2030

RESIGNATION/ RETIREMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sri R. Balakrishnan (DIN: 03122004) retired as an Independent Director of the Company upon completion of his tenure. He was first appointed as an Independent Director on 23rd March 2015 and was reappointed for a second term commencing on 22nd March 2020. His second term concluded on 21st March 2025. The Board places on record its deep appreciation for the valuable guidance, advice, and contributions made by Sri R. Balakrishnan during his association with the Company

RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION

Ms. Dandamudi Anitha (DIN: 00025480), Director, is retiring by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment.

PECUNIARY RELATIONSHIP OR TRANSACTIONS WITH THE COMPANY

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company.

INDEPENDENT DIRECTORS AND DECLARATION UNDER SECTION 149 (6) OF COMPANIES ACT, 2013:

During the year, Mr. R. Balakrishnan, Independent Director, retired from the Board on 21st March 2025, upon completion of his second term. The Board places on record its deep appreciation for his valuable guidance and contribution during his tenure.

Further, Mr. Meherbaba Prasad Kalidasu was appointed as an Additional Independent Director with effect from June 20, 2025 and was regularised by the Members at the EGM held on August 1, 2025, to hold office for five consecutive years from June 20, 2025 to June 19, 2030.

The Independent Directors on the Board during the F.Y. 2024-25, have given declarations towards meeting the criteria of independence as laid down under section 149 (6) of the Companies Act, 2013.

COMMITTEES OF THE BOARD

As required under the Companies Act, 2013, the Company has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Corporate Social Responsibility Committee (CSR)

AUDIT COMMITTEE

During FY 2024–25, the Committee comprised Mr. R. Balakrishnan (Chairperson), Mr. Bollineni Seenaiah, and Mr. D. Balarama Krishna. Following the retirement of Mr. R. Balakrishnan on 21st March 2025, the Committee was reconstituted on 20 June 2025 with Mr. Meherbaba Prasad Kalidasu as Chairperson, along with Mr. Bollineni Seenaiah and Mr. D. Balarama Krishna.

NOMINATION AND REMUNERATION COMMITTEE

Until 21st March 2025, the Committee comprised Mr. R. Balakrishnan (Chairperson),Ms. Dandamudi Anitha, and Mr. D. Balarama Krishna. It was reconstituted on 20 June 2025 with Mr. Meherbaba Prasad Kalidasu as Chairperson, together with Ms. Dandamudi Anitha and Mr. D. Balarama Krishna.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises Ms. Dandamudi Anitha (Chairperson), Mr. Bollineni Seenaiah, and Mr. D. Balarama Krishna. The Company has a CSR Policy in line with Section 135 of the Companies Act, 2013, which is available on the company's website on https://bscpl.net/Home/companyProfile/policies&codes.html

BOARD AND COMMITTEE MEETINGS

During the year under review, the Company conducted a total of four Board meetings on the following dates: April 06, 2024, August 02, 2024, November 28, 2024, and March 21, 2025.

These meetings were conducted in compliance with the provisions outlined in the Companies Act, 2013, ensuring that the prescribed time gaps between consecutive meetings were observed.

Furthermore, the company held four meetings of the Audit Committee on April 06, 2024, August 02, 2024, November 28, 2024 and March 21, 2025, additionally, there was two meeting of the Nomination and Remuneration Committee on November 28, 2024 and March 21, 2025.

The participation records for Board and Committee Meetings during the financial year ending on March 31, 2025, are as follows:

Sl. No	Name of the Director	Category	Board Meetings Attended/ Held	Audit Committee Meetings Attended/ Held	NRC meeting Attended/ Held
1.	Bollineni Krishnaiah	Whole-Time Director(Chairman)	4/4	NA	NA
2.	Bollineni Seenaiah	Managing Director	3/4	3/4	NA
3.	Dandamudi Anitha	Non-executive Director	3/4	NA	2/2
4.	R Balakrishnan	Independent Director	4/4	4/4	2/2
5.	D Balarama Krishna	Independent Director	4/4	4/4	2/2
6.	Kolappa Thanu Pillai	Non-executive Director	4/4	NA	NA
7.	Bollineni Sandeep	Whole-Time Director	1/1	NA	NA
8.	Dayakar Talluru	Whole-Time Director	1/1	NA	NA

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. B Naga Bhushan & Co., Chartered Accountants, Hyderabad (ICAI FRN: 005584S) and M/s. B. Srinivasa Rao & Co., Chartered Accountants, (FRN: 008763S) are Joint Statutory Auditors. Their term will continue until the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2027 and 2028 respectively.

AUDITORS' REPORT

The Independent Auditors' Report to the Members of the Company on the financial statements for the financial year ended March 31, 2025 forms part of the Annual Report and contain certain qualified opinions. The Boards' reply to each of such comments is given below:

S.No.	Qualification	Explanation/ Management Response
1.	As more fully discussed in Note 56 of the Consolidated Ind AS financial statements and Note 49 of the standalone Ind AS financial statements, as of 31st March 2025, the Holding Company has investment of Rs. 1,732.51 lakhs and has given advances of Rs. 9,989.53 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. Our Audit report for the previous years was also qualified in respect of this matter.	The Company is confident that it will obtain the necessary clearances soon to begin the projects. It expects to recover the entire carrying value of the investments in these unincorporated joint ventures. Therefore, no provision is deemed necessary against investments in both the standalone and consolidated financial statements.

SECRETARIAL AUDITORS AND AUDITORS' REPORT

IKR & Associates, Hyderabad, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and rules made there-under. The secretarial audit report for FY 2024-25 forms part of this Annual Report as **Annexure – I**.

COST RECORD AND COST AUDITOR

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s MPR & Associates, Cost Auditors of the Company for FY 2024-25.

The Board on the recommendation of Audit Committee has re-appointed M/s MPR & Associates, Cost Accountants (Firm Registration Number: 000413) as Cost Auditors of the Company for conducting cost audit for the FY 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing Annual General Meeting. The Cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board affirms that the Company has established internal financial controls which are adequate and operating effectively. A comprehensive framework of policies and procedures is in place to ensure the orderly and efficient conduct of business, adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The internal control systems are commensurate with the nature, size, and complexity of the Company's operations. The Internal Audit function, which is independent and reports directly to the Chairman of the Audit Committee, further strengthens the effectiveness and objectivity of these controls.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Risk Management is overseen by the Audit Committee and the Internal Auditor 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.

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.**

CORPORATE SOCIAL RESPONSIBILITY

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 as is not falling within the purview of Section 135 of the Companies Act, 2013 and rules made there-under for this financial year.

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, 2025 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, 2025 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-III.**

PARTICULARS OF EMPLOYEES

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

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 2024-25 are given in **Annexure - IV.**

SUBSIDIARIES, JOINTVENTURES, AND ASSOCIATE COMPANIES

The highlights, contribution and overall performance of the Subsidiaries, Associates and Joint Venture Companies are provided in the financial statements and in Form AOC–1, which is annexed herewith as **Annexure–V**, pursuant to Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

During the year under review, BSCPL Aurang Tollways Limited ceased to be a subsidiary of the Company pursuant to its sale. Other than this, there has been no change in the status of Subsidiary, Associate or Joint Venture Companies. The Company also does not have any material subsidiary as defined under the applicable provisions of the Act and rules made thereunder.

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 – VI**.

HUMAN RESOURCES AND EMPLOYEE-RELATED DISCLOSURES

Your Company continues to maintain a positive, transparent and inclusive work environment. During the year under review, the following statutory disclosures are made in compliance with applicable laws and recent amendments under the Companies Act, 2013 and allied legislations:

1. **Maternity Benefit Act Compliance**

   The Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961, including entitlement of maternity leave, medical bonus, nursing breaks and provision of crèche facilities, wherever applicable.

2. **Employee Demographics**

   As on 31st March 2025, the employee strength of the Company was 910, comprising:

   - Male employees – 897
   - Female employees – 13
   - Transgender employees – NIL

   The Company remains committed to ensuring diversity, equal opportunity and an inclusive workplace culture.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The Company has a zero-tolerance approach towards sexual harassment and has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules.

An Internal Complaints Committee (ICC) has been duly constituted to address any such concerns. During FY 2024–25:

- Complaints received: NIL
- Complaints resolved: NIL
- Complaints pending beyond 90 days: NIL

The Company reaffirms its commitment to ensuring a safe, respectful, and harassment-free work environment for all employees.

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.

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.

ANNUAL RETURN

Pursuant to Section 134(3)(a), the draft Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is hosted on the website of the Company and can be accessed at https://bscpl.net/Home/companyProfile/Performance.html In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, with prescribed timelines.

ANNUAL EVALUATION

In accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, the Board has carried out a formal annual evaluation of its own performance, that of its Committees, and of the individual Directors. The evaluation process covered various aspects of the Board's functioning, including the adequacy of the composition of the Board and its Committees, the effectiveness of processes, information flow, decision-making, and the performance and contribution of Directors. The feedback and observations from the evaluation process have been reviewed by the Board and are being used to enhance the effectiveness of its functioning.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143 (12) of Companies Act, 2013 and Rules framed thereunder.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review and as on 31st March 2025, there were no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

However, subsequent to the close of the financial year, in July 2025, SREI Equipment Finance Limited filed a petition under Section 7 of the Code before the Hon'ble National Company Law Tribunal, Hyderabad Bench, against the Company, registered as Company Petition IB/120/7/HDB/2025. The matter pertains to a loan facility availed by BSC–C&C JV, in which the Company is only a joint venture partner. The Company believes that the petition has been erroneously filed against BSCPL Infrastructure Limited and has initiated appropriate legal steps to contest its maintainability. As on the date of this Report, the petition is pending adjudication.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there has been no one time settlement of loan taken from Bank & Financial Institutions.

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.

ACKNOWLEDGEMENT

The Board places on record its sincere appreciation for the continued support and cooperation extended by customers, bankers, suppliers, business associates, employees, and shareholders in the growth of the Company.

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

Sd/-	**Sd/-**
Bollineni Krishnaiah	**Bollineni Seenaiah**
Whole Time Director	**Managing Director**
DIN: 00025094	**DIN: 00496623**

Place: Hyderabad
Date: September 08, 2025

Annexure – I

Form No - MR -3

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,

The Members,
BSCPL Infrastructure Limited
CIN: U45203TG1998PLC029154
M. No. 8-2-502/1/A, JIVI Towers, Road No. 7,
Banjara Hills, Hyderabad - 500034 Telangana

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) for the financial year from 1st April, 2024 to 31st March, 2025 (the 'Audit Period'). 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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 the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under including any amendment thereto;
(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 there under 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.

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 are 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.

Some of Major events/ actions;

We further report that during the audit period the following Major events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc took place:

1. During the year under review, the Company has sold its entire equity investment in its Wholly-Owned Subsidiary i.e. BSCPL Aurang Tollway Limited (BATL), to MAIF 3

Investments India 3 Pte Ltd (Non-Resident) on 14th June 2024, resulting in the cessation of the subsidiary.

2. During the year Mr. Bollineni Sandeep has been appointed as Whole-Time Director of the Company vide Board Meeting dated 28th November, 2024 for a period of 3 years commencing from 28th November 2024 to 27th November, 2027 and members of the company have approved the same in the Extra-Ordinary General Meeting held on 06th January, 2025.

3. During the year Mr. Dayakar Talluru has been appointed as Whole-Time Director of the Company vide Board Meeting dated 28th November, 2024 for a period of 1 year commencing from 28th November 2024 to 27th November, 2025 and members of the company have approved the same in the Extra-Ordinary General Meeting held on 06th January, 2025.

4. Mr. Balakrishnan Rajagopala Independent Director of the Company has completed his tenure of two terms of five years and retired on 21st March, 2025.

5. Company has approved to extend security and provide a corporate guarantee to Kotak Mahindra Investments Limited on behalf of M/s. Krishnaiah Projects Private Limited for availing financial facilities amounting to Rs. 28 Crores vide Board Meeting dated 28th November, 2024.

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

Krishna Rao Inturi
Proprietor
ACS No.23071, COP No.10486
Peer Review Certificate no. 1255/2021
UDIN: A023071G001210279

Place: Hyderabad
Date: 8th September, 2025

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 – 500034 Telangana

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the 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
Peer Review Certificate no. 1255/2021
UDIN: A023071G001210279

Place: Hyderabad
Date: 8th September, 2025

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.

<u>REMUNERATION TO EXECUTIVE DIRECTORS</u>:

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 Directors of
BSCPL Infrastructure Limited

sd/-	sd/-
Bollineni Krishnaiah	**Bollineni Seenaiah**
Whole Time Director	**Managing Director**
DIN: 00025094	**DIN: 00496623**

Place: Hyderabad
Date: September 08, 2025

Annexure – III

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 Directors of
BSCPL Infrastructure Limited

sd/-	sd/-
Bollineni Krishnaiah	**Bollineni Seenaiah**
Whole Time Director	**Managing Director**
DIN: 00025094	**DIN: 00496623**

Place: Hyderabad
Date: September 08, 2025

Annexure – IV

<u>Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 made during the financial year 2024-25 are given as under:</u>

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	78.55
Corporate Guarantees given	Ongoing	Chilkaluripet Bypass Pvt. Limited	21,200.00

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

sd/-
Bollineni Krishnaiah
Whole Time Director
DIN: 00025094

sd/-
Bollineni Seenaiah
Managing Director
DIN: 00496623

Place: Hyderabad
Date: September 08, 2025

Annexure – V

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	24- 25	AED	63.00	(63.64)	94.33	76.63	2.57	-	(0.24)	-	(0.24)	0	100
B	**Foreign Step-down Subsidiaries (through BSCPL International FZE, Dubai)**													
1	Green Desert Venture Inc., Bahamas	24-25	AED	1.83	74.96	83.30	6.50	-	-	-	-	-		100
2	Green Desert Ventures Ltd., Dubai	24-25	AED	1.00	(1.99)	-	1.99	-	-	-	-	-		70
3	Progressive International Holdings Inc., BVI	24-25	AED	1.83	(4.08)	112.64	114.88	-	-	-	-	-		70
C	**Indian Subsidiaries**													
1	BSC-C&C Kurali Toll Road Ltd.	24-25	INR	10,418	(11,537.74)	18,182.11	19,301.85	-	9,632.89	1,666.86	-	1,664.82	-	51

2	Mokama Munger Highway Ltd.	24-25	INR	254.77	14,342.17	14,879.45	282.51	-	3,744.51	1,526.35	266.68	1,257.90	-	77.86
3	North Bihar Highway Ltd.	24-25	INR	659.50	12,775.75	46,469.98	26,675.93	-	6,645.46	**36.91**	9.73	26.12	-	60.2
4	Patna Bakhtiyarpur Tollway Ltd.	24-25	INR	463	(87,592.22)	39,516.71	1,02,962.76	-	11,674.17	(13,783.00)	16.44	(13,799.44)	-	67.3
5	Chilkaluripet Bypass Private Limited	24-25	INR	730.30	7,410.65	29,975.61	20,810.26	-	15,611.84	844.68	-	844.68	-	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	31-03-2025	-	32,761.78	93.59%	Active Partner	NA	NA	(1138.33)
BSC-RBM-Pati Joint Venture	31-03-2025	-	78.78	50%	Active Partner	NA	NA	11.97
BSCPL-SCL Joint Venture	31-03-2025	-	533.10	50%	Active Partner	NA	NA	(66.00)
SCL-BSCPL Joint Venture	31-03-2025	-	698.86	35%	Active Partner	NA	NA	(10.70)
CR18G-BSCPL Joint Venture	31-03-2025	-	500.56	50%	Active Partner	NA	NA	(0.17)
BSCPL-KGLC Consortium Joint Venture	31-03-2025	-	20.67	60%	Active Partner	NA	NA	-
BSCPL-KGLC Airport Joint Venture	31-03-2025	-	73.05	90%	Active Partner	NA	NA	172.70

Bscpl Soma Enterprises	31-03-2025	-	(1.77)	50%	Active Partner	NA	NA	0
BSC - C&C JV Nepal Pvt. Ltd.	31-03-2025	800,000	500.00	50%	Active Partner	NA	NA	(0.635)

For B. Naga Bhushan & Co
FRN 005584S
Chartered Accountants

For B Srinivasa Rao & Co
FRN 008763S
Chartered Accountants

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

sd/-
B. Naga Bhushan
Partner
M.No. 018477

sd/-
B Srinivasa Rao
Partner
M.No. 205449

sd/-
B. Krishnaiah
Whole Time Director
DIN : 00025094

sd/-
B. Seenaiah
Managing Director
DIN : 00496623

Place : Hyderabad
Date : September 08, 2025

Annexure – VI

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 material contracts or arrangements or transactions at Arm's length basis:**

Nature of Relationship	Name of Related Parties	Nature and Duration of the Contract or arrangement	Value of Transaction (Rs. in lakhs)	Date of Approval by Board	Nature of Transaction
Subsidiaries	Chilakaluripet Bypass Private Limited	Ongoing	22,492.02	28/11/2024	Construction revenue
		Ongoing	569.97	28/11/2024	Reimbursable expenses incurred by the Company
		Ongoing	1,929.47	28/11/2024	Mobilization and material advance paid back
		Ongoing	70.79	28/11/2024	BG Commission - Income
		Ongoing	78.55	28/11/2024	Revenue from Operations and maintenance
Joint Ventures (JV)	BSC – C&C Joint Venture	Ongoing	15,988	28/11/2024	Sale of materials / spares
		Ongoing	447.14	28/11/2024	BG commission Income
		Ongoing	534.85	28/11/2024	Hire charges expenses

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

sd/-	sd/-
Bollineni Krishnaiah	**Bollineni Seenaiah**
Whole Time Director	**Managing Director**
DIN: 00025094	**DIN: 00496623**

Place: Hyderabad
Date: September 08, 2025

B. Srinivasa Rao & Co.,
Chartered Accountants
Flat No.315 & 316, Block-B,
Ameer Estates, SR Nagar
Hyderabad – 500038, India.

B. Naga Bhushan & Co.,
Chartered Accountants
1-1-380/38, Ashok Nagar Extn,
Ashok Nagar,
Hyderabad – 500029, India..

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 2025, 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 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, of its profit including other comprehensive income, its cash flows and the changes in equity 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 Ind AS 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 31st March 2025, the Company has investment of Rs. 1,732.51 lakhs and has advances of Rs. 9,989.53 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.

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 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, 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 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 is 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.

S. Srinivasa Rao & Co. Chartered Accountants Hyderabad

B. Nagabhushnam & Co. Chartered Accountants Hyderabad

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 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, 2020 ("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 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 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 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, 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 its 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 its 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 (a) and (b) above contain any material mis-statement; and

v. The company has neither declared nor paid any dividend during the financial year

vi. Based on our examination and representation received from the company, the accounting software used by the company for maintaining its books of accounts contain the feature of recording audit trail (edit log) facility which is required as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 except for the period of April 2024 to June 2024. In our opinion, Audit trail (edit log) facility has been untampered and preserved.

SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

B. NAGA BHUSHAN & CO. HYDERABAD CHARTERED ACCOUNTANTS

Other Matter

1. The accompanying standalone Ind AS financial statements for the year ended 31 March 2025 include the Company's share of Losses aggregating to Rs. 10,31.06 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 2025 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.

2. We draw attention of users of the standalone financial statements to Note No.59 of these standalone financial statements, wherein the company had disclosed the fact of sale of its entire equity investment in its wholly owned subsidiary, BSCPL Aurang Tollways Limited to MAIF 3 Investments India 3 Pte Ltd on 14^{th} June, 2024 for a consideration of Rs.381.23crores whose carrying value was Rs.179.87crores resulting in the cessation of the Holding-Subsidiary relationship and recognition of the net resultant gain *(after all Ind AS adjustments)* thereby in the statement of profit and loss. Our opinion is not modified in respect of this matter.

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

P Rajasekhar
Partner
Membership No.: 232304
UDIN - 25232304BMIGCY6558

Place: Hyderabad
Date: 08^{th} September, 2025

For B Naga Bhushan & Co
ICAI Firm registration number: 005584S
Chartered Accountants

B Naga Bhushan
Partner
Membership No.: 028574
UDIN - 25028574BMJLNL7505

Place: Hyderabad
Date: 08^{th} September, 2025

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, investment properties and relevant details of right-of-use assets.

      ii. The Company has maintained proper records showing full particulars of intangible assets. However, the company does not have any intangible assets at any point of time during the FY 2024-25 including as on 31.03.2025.

   b) The Company has a program of physical verification of its property, plant and equipment and investment properties 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 assets during the year.

   e) No proceedings have been initiated during the year or are pending against the company as at 31st March 2025 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 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 Rs 5 crores, in aggregate, 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 books of account of the Company of the respective quarters and no material discrepancies have been observed except as stated below.

Quarter	Name of Bank	Particulars of Securities provided	Amount as per Books of Accounts (Rs. lakhs)	Amount as reported in the quarterly statement (Rs. lakhs)	Amount of difference (Rs.lakhs)	Reason for Material Discrepancies
Q4	Consortium Banks	Raw Materials	1,526.54	1477.02	49.52	Refer Note (i) below
Q4	Consortium Banks	Stores, Spares & Consumables	1,867.68	1,597.14	270.54	Refer Note (ii) below
Q4	Consortium Banks	Work-in-Progress	33,437.51	25,268.95	8,168.55	Refer Note (iii) below
Q4	Consortium Banks	Finished Goods	13.31	13.31	-	-

Notes:

i) Raw Materials: Stock-in-transit and materials relating to real estate projects were not considered in the stock statements. Movements recorded in the books of accounts after submission were also not reflected in the stock statement.

ii) Stores, Spares & Consumables: Stocks relating to real estate projects, old/closed projects, and a new project pending LOA as on 31.03.2025, as well as stock-in-transit, were not considered in the stock statements. Movements recorded subsequently in the books were also not reflected in the stock statement.

iii) Work-in-Progress: WIP relating to certain back-to-back sub-contracts and claims on customers were not considered in the stock statements. Valuation recorded in the books after submission was also not reflected in the stock statement.

3) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other parties during 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: (Rs. In Lacs)

Particulars	Guarantees	Investments	Loans	Advances
Aggregate amount granted / provided during the year				
Subsidiaries	21,200.00	-	78.55	-
Joint Venture	-	-	-	228.89
Associates	-	-	-	-
Others	12,300.00	-	-	-
Balance Outstanding as at balance sheet date in respect of				
Subsidiaries	21,200.00	14,280.35	15,216.13	-
Joint Venture	52,500.00	41,709.32	3,206.54	9,997.53
Associates	-	-	-	-
Others	19,800.00	187.29	1,243.83	-

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

c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

d) In the absence of stipulation of repayment terms, we are unable to comment on the amount overdue for more than 90 days at the balance sheet date.

e) In the absence of stipulation of repayment terms, we are unable to comment on the loan or advance in the nature of loan were fell due for repayment/renewable during the year.

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

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 of the Act and as the company has objects and engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the Act, does not apply to the company.

5) The Company has not accepted any deposit or amounts which are deemed to be deposits during the year. 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 to the extent applicable to the company have been regularly deposited with the appropriate authorities except few cases as detailed below. According to the information and explanations provided to us, undisputed 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 (in lakhs)	Period for which it relates
Provident Fund*	27.07	April 2022 – March 2024

**Provident Fund dues are pending on account of non-linking of Aadhar and UAN numbers of some employees of the company which is to be done at the respective employees' end*

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of the statute	Nature of dues	Amount (Rs in lakhs)	Amount paid under protest (Rs in lakhs)	Period to which the amount relates FY	Forum where dispute is pending
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Abhiyan, 1976	Entry Tax	403.82	718.29	2007-08	Supreme Court, Delhi
		215.29	-	2008-09	
		99.18	-	2009-10	
		49.82	49.82	2009-10	High Court of Madhya Pradesh, Jabalpur
		1,413.36	BG provided for value of INR 3 Crs	2007-08	
		753.49		2008-09	
		521.49		2009-10	
AP Tax on entry of motor vehicle into local areas Act, 1996	Entry Tax	240.72	240.72	2007-08	TS Sales tax & VAT Appellate Tribunal, Hyderabad
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	59.87	-	2006-07	Appellate Tribunal, Madurai, Tamilnadu
AP VAT Act, 2005	Sales Tax	9.78	9.78	2012-13 & 2013-14	TS Sales tax & VAT Appellate Tribunal, Hyderabad
AP VAT Act, 2005	Sales Tax and Penalty	981.92	102.05	2014-15	High Court of Andhra Pradesh, Amaravathi
Gujarat VAT Act, 2003	Sales Tax	413.85	29.50	2010-11 to 2013-14	Appellate Deputy Commissioner, CT, Vadodara., Hyd.
Mines and Minerals (Development & Regulation) Act 1957	Royalty	627.90	300.00	2013-14	High Court of Judicature at Hyderabad for the state of Telangana and Andhra Pradesh, Amaravathi
AP VAT Act,2003	Sales Tax	245.55	-	2015-2018 (Upto Jun,2017)	High Court of Andhra Pradesh, Amaravathi
AP VAT Act,2003	Penalty on Sales Tax	74.41-	-	2015-2018 (Upto Jun,2017)	High Court of Andhra Pradesh, Amaravathi
Customs Act,1962	Custom Duty	293.60	20.00	2002-2008	High Court of Telangana, Hyd
Income Tax Act, 1961	Income Tax	6.67	6.67	2016-17	CIT (Appeals),NFS, Delhi
Chhattisgarh GST	GST	69.49	12.56	2021-22	ADC, Raipur
Chhattisgarh GST	GST	1.20	1.20	2021-22	ADC, Raipur
Tamilnadu-GST	GST-Interest	58.63	-	2018-19	Joint/Addl Commissioner, Trichy

Tamilnadu-GST	GST	186.96	9.35	2018-19	Joint/Addl Commissioner, Trichy
Karnataka-GST	GST	2,527.11	100.05	2019-20	High Court of Karnataka, Bangalore

c) In addition to the above mentioned disputed and undisputed statutory dues, the company has further pending statutory dues with respect to the professional tax of Rs.1.43lakhs and Royalty amount of Rs.65.46lakhs. As per the explanations offered to us, the company was unable to discharge those dues on account of technical difficulties even though the company is intending to discharge those dues.

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) According to the information and explanations given to us and on the basis of our audit procedures, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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 loans 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) According to the information and explanations given to us and based on our examination, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting on default in repayment of such loans does not arise.

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) As represented to us by the management, there are no whistle-blower complaints received by the company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable.

12) The Company is not a Nidhi Company. Therefore, reporting under clause (xii)(a)(b) and (c) 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 has no obligation to spend any of its profits towards the Corporate Social Responsibility Expenditure for FY 2023-24 & FY 2024-25. Hence reporting under clause (xx)(a) & (b) of the order is not applicable.

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

P Rajasekhar
Partner
Membership No.: 232304
UDIN - 25232304BMIGCY6558

Place: Hyderabad
Date: 08th September, 2025

For B Naga Bhushan & Co
ICAI Firm registration number: 005584S
Chartered Accountants

B Naga Bhushan
Partner
Membership No.: 028574
UDIN - 25028574BMJLNL7505

Place: Hyderabad
Date: 08th September, 2025

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

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 31st March 2025, 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 31st March, 2025:

(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 49 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 49 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 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 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 2025, 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 31st March, 2025.

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 31st March, 2025, 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 standalone Ind AS financial statements of BSCPL Infrastructure Limited for the year ended 31st March 2025 and this report effects our report dated 08th September 2025, which expressed a qualified opinion on those standalone Ind AS financial statements.

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

P Rajasekhar
Partner
Membership No.: 232304
UDIN - 25232304BMIGCY6558

Place: Hyderabad
Date: 08th September, 2025

For B Naga Bhushan & Co
ICAI Firm registration number: 005584S
Chartered Accountants

B Naga Bhushan
Partner
Membership No.: 028574
UDIN - 25028574BMJLNL7505

Place: Hyderabad
Date: 08th September, 2025

BSCPL Infrastructure Limited
CIN - U45203TG1998PLC029154
Balance sheet as at 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	30,917.58	34,459.98
Capital work-in-progress		15.03	-
Investment property	3A	2,927.48	3,007.39
Investment in subsidiaries and joint ventures	4	74,412.34	72,290.18
Financial assets			
i). Investments	5	168.92	168.92
ii). Trade receivables	6	14,678.31	3,106.57
iii). Others	8	18,828.51	11,903.39
Non-current tax assets (net)	9	5,117.70	7,118.15
Deferred tax asset (net)	19	1,448.18	4,106.25
Other non-current assets	10	1,444.82	926.13
		149,958.86	**137,086.96**
Current assets			
Inventories	11	36,845.04	51,648.29
Financial assets			
i). Investments	12	18.37	21.23
ii). Trade receivables	6	27,806.40	48,381.78
iii) Cash and cash equivalents	13	2,233.17	7,723.03
iv). Bank balances other than (iii) above	13C	-	49.97
v). Loans	7	1,243.83	1,109.18
vi). Other financial assets	8	16,428.63	17,871.84
Other current assets	10	10,032.39	12,085.34
		94,607.83	**138,890.66**
Assets classified as held for sale	4A	-	49,988.21
		94,607.83	**188,878.87**
Total Assets		**244,566.69**	**325,965.83**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,485.73	2,485.73
Other equity	15	127,061.86	111,315.06
		129,547.59	**113,800.79**
Liabilities			
Non-current liabilities			
Financial liabilities			
i). Borrowings	16	23,937.16	66,303.87
ii). Other financial liabilities	17	20,880.37	16,104.90
Provisions	18	1,535.34	1,916.67
Other non current liabilities	20	4,103.60	19,793.30
		50,456.47	**104,118.74**
Current liabilities			
Financial liabilities			
i). Borrowings	21	12,352.85	35,422.44
ii). Trade payables	22	15,921.72	12,711.61
iii) Other financial liabilities	17	12,363.61	27,764.98
Provisions	18	563.27	497.25
Other current liabilities	20	23,361.18	31,650.02
		64,562.63	**108,046.30**
Total equity and liabilities		**244,566.69**	**325,965.83**
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 B Srinivasa Rao & Co
ICAI Firm registration
number: 008763S
Chartered Accountants

P Rajasekhar
Partner
Membership No. 232304

For B Naga Bhushan & Co
ICAI Firm registration
number: 005584S
Chartered Accountants

B Naga Bhushan
Partner
Membership No. 028574

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

B. Krishnaiah
Chairman
DIN : 00025094

B. Seenaiah
Managing Director
DIN : 00496623

CH. SRC Murthy
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 08 September 2025

Place : Hyderabad
Date : 08 September 2025

BSCPL Infrastructure Limited
CIN - U45203TG1998PLC029154
Statement of profit and loss for the period ended 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2025	31 March 2024
Income			
Revenue from operations	23	156,935.04	141,922.75
Other income	24	26,947.20	18,803.43
Total income (A)		**183,882.24**	**160,726.19**
Expenses			
Cost of materials consumed	25	53,058.23	52,901.63
Increase in inventories of work-in-progress, real estate under development and finished goods	25A	13,165.79	15,963.11
Construction expenses		58,008.22	33,109.77
Employee benefit expenses	26	9,167.65	9,914.62
Other expenses	27	16,356.13	23,652.91
Depreciation and amortisation expense	28	2,746.43	3,013.94
Finance cost	29	12,774.71	20,271.32
Total expenses (B)		**165,277.16**	**158,827.30**
Profit before share in profit of joint venture (net) and tax (A-B)		**18,605.08**	**1,898.89**
Company's share in profit of integrated joint ventures (net)		(1,031.06)	166.89
Profit before tax		**17,574.02**	**2,065.78**
Tax expense	31		
Current tax		1,259.16	191.09
Taxes of earlier years		(1,965.67)	(1,379.39)
Deferred tax credit		2,626.06	459.59
		1,919.55	**(728.72)**
Profit after tax		**15,654.47**	**2,794.50**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
Net gain/(loss) on FVTOCI equity securities		(2.86)	7.44
Re-measurement gains on employee defined benefit plans		127.19	46.16
Income tax effect		(32.01)	(15.98)
Other comprehensive income for the year, net of tax		**92.32**	**37.62**
Total comprehensive income for the year, net of tax		**15,746.79**	**2,832.12**
Earnings per equity share:			
Basic and diluted earnings per share (Rs.)	37	62.98	11.24
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 B Srinivasa Rao & Co
ICAI Firm registration number: 008763S
Chartered Accountants

P Rajasekhar
Partner
Membership No. 232304

For B Naga Bhushan & Co
ICAI Firm registration number: 005584S
Chartered Accountants

B Naga Bhushan
Partner
Membership No. 028574

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

B. Krishnaiah
Chairman
DIN : 00025094

B. Seenaiah
Managing Director
DIN : 00496623

CH. SRC Murthy
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 08 September 2025

Place : Hyderabad
Date : 08 September 2025

BSCPL Infrastructure Limited
CIN - U45203TG1998PLC029154
Cash flow statement for the period ended 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

		31 March 2025	31 March 2024
Cash flow from operating activities			
Profit before tax		17,574.02	2,065.78
Adjustments to reconcile profit before tax to net cash flows			
Company's share in profit of integrated joint ventures (net)		1,031.06	(166.89)
Depreciation and amortisation		2,746.43	3,013.94
Finance cost		10,623.87	17,692.71
Profit on sale of property, plant and equipment		(135.89)	(84.87)
Gain on buyback of of investments		-	(850.74)
Profit on sale of investment (net)		(18,290.29)	-
Provision /(provision written back) for defect liability		(86.93)	24.92
Exchange fluctuation gain/(loss) (net)		(16.02)	(8.76)
Provision for doubtful receivables and advances		11.59	(32.99)
Liabilities no longer required written back		(738.58)	(1,114.76)
Income from financial assets		(4,207.52)	(2,370.95)
Operating profit before working capital changes		**8,511.74**	**18,167.39**
Movements in working capital:			
Decrease /(increase)in trade receivables		8,992.04	(14,717.07)
Decrease/(increase) in other financial assets and other assets (current and non current)		(3,565.19)	(4,021.37)
Decrease/(increase) in inventories		14,803.25	18,586.42
Increase/(decrease) in other financial liabilities and other liabilities (current and non current)		(19,130.27)	(11,241.89)
Increase in provisions		(101.19)	116.20
Cash generated from operations		**9,510.38**	**6,889.68**
Direct taxes paid (net)		2,706.97	(125.55)
Net cash generated from operating activities	**(A)**	**12,217.35**	**6,764.13**
Cash flow from investing activities			
Payments for acquiring property, plant and equipment		(941.79)	(1,619.33)
(Investment)/ redemption of bank deposits (non current)		(477.66)	(1,445.12)
Proceeds from sale of property, plant and equipment		1,868.54	110.75
Proceeds from sale of investment (net)		67,440.25	-
Investment in subsidiaries (net)		(1,767.60)	(1,674.01)
Proceeds from joint ventures (net)		(984.97)	4,045.19
Loans received/(given) from/(to) related parties		(134.65)	(115.43)
Loans (given)/ received back (to)/from subsidiaries (net)		213.91	4.41
Loans (given)/ received back from joint ventures (net)		5,447.56	8,856.75
Interest received		4,142.39	2,155.69
Net cash generated from/(used in) investing activities	**(B)**	**74,805.99**	**10,318.90**
Cash flows from financing activities			
Proceeds from long term borrowings		78.00	16,057.50
Repayment of long term borrowings		(59,028.12)	(10,273.13)
Repayment of short term borrowings (net)		(23,069.59)	(6,757.58)
(Investment)/ redemption of bank deposits (current)		49.97	(49.97)
Interest paid		(10,543.46)	(9,696.71)
Net cash used in financing activities	**(C)**	**(92,513.20)**	**(10,719.89)**
Net increase in cash and cash equivalents	**(A+B+C)**	(5,489.86)	6,363.14
Cash and cash equivalents at the beginning of the year		**7,723.03**	**1,359.89**
Cash and cash equivalents at the end of the year		**2,233.17**	**7,723.03**
Components of cash and cash equivalents			
Cash on hand		18.25	27.10
With banks on current accounts		2,214.92	7,695.93
Cash and bank balances as per balance sheet		**2,233.17**	**7,723.03**
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 B Srinivasa Rao & Co
ICAI Firm.registration
number: 008763S
Chartered Accountants

P Rajasekhar
Partner
Membership No. 232304

For B Naga Bhushan & Co
ICAI Firm registration
number: 005584S
Chartered Accountants

B Naga Bhushan
Partner
Membership No. 028574

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

B. Krishnaiah
Chairman
DIN : 00025094

B. Seenaiah
Managing Director
DIN : 00496623

CH. SRC Murthy
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 08 September 2025

Place : Hyderabad
Date : 08 September 2025

BSCPL Infrastructure Limited
CIN - U45203TG1998PLC029154
Statement of changes in equity for the year ended 31 March 2025
(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 2023	24,857,336	2,485.73
Issued during the year	-	-
As at 31 March 2024	24,857,336	2,485.73
Issued during the year	-	-
As at 31 March 2025	**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		
As at 01 April 2023	**19,428.90**	**12,655.59**	**76,357.72**	**40.71**	**108,482.92**
Profit for the year	-	-	2,794.50	-	2,794.50
Re-measurement gains on employee defined benefit plans	-	-	-	30.19	30.19
FVTOCI reserve	-	-	-	7.44	7.44
Balance at 31 March 2024	**19,428.90**	**12,655.59**	**79,152.22**	**78.33**	**111,315.05**
Profit for the year	-	-	15,654.48	-	15,654.48
Re-measurement gains on employee defined benefit plans	-	-	-	95.18	95.18
FVTOCI reserve	-	-	-	(2.86)	(2.86)
Balance at 31 March 2025	**19,428.90**	**12,655.59**	**94,806.70**	**170.66**	**127,061.86**

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

P. Rajasekhar
Partner
Membership No. 232304

For B Naga Bhushan & Co
ICAI Firm registration number: 005584S
Chartered Accountants

B Naga Bhushan
Partner
Membership No. 028574

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

B. Krishnaiah
Chairman
DIN : 00025094

B. Seenaiah
Managing Director
DIN : 00496623

CH. SRC Murthy
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 08 September 2025

Place : Hyderabad
Date : 08 September 2025

BSCPL Infrastructure Limited
CIN: U45203TG1998PLC029154
Notes to financial statements for the period ended 31 March 2025
(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 2023	21,016.87	178.98	351.62	2,095.78	43,020.10	349.15	272.62	704.47	67,989.59
Additions during the year	586.45	-	240.97	83.13	627.91	2.87	21.07	53.92	1,616.32
Deletions / adjustments	21.05	-	-	10.52	64.83	0.14	-	0.21	96.75
As at 31 March 2024	21,582.27	178.98	592.59	2,168.39	43,583.18	351.88	293.69	758.18	69,509.16
Additions during the year	266.25	-	-	-	452.42	2.08	14.42	121.60	856.77
Deletions / adjustments	1,558.04	-	9.56	-	873.92	38.16	6.42	8.79	2,494.89
As at 31 March 2025	**20,290.48**	**178.98**	**583.03**	**2,168.39**	**43,161.68**	**315.80**	**301.69**	**870.99**	**67,871.04**
Depreciation									
As at 01 April 2023	-	178.98	48.37	1,917.85	29,015.90	275.97	240.55	483.20	32,160.82
For the year	-	-	10.19	128.91	2,721.27	19.66	25.41	53.79	2,959.23
Deletions / adjustments	-	-	-	10.52	60.00	0.14	-	0.21	70.87
At 31 March 2024	-	**178.98**	**58.56**	**2,036.24**	**31,677.17**	**295.49**	**265.96**	**536.78**	**35,049.18**
For the year	-	-	10.20	62.01	2,527.86	14.90	18.92	58.17	2,692.06
Deletions / adjustments	-	-	2.15	-	732.64	38.16	6.42	8.41	787.78
As at 31 March 2025	-	**178.98**	**66.61**	**2,098.25**	**33,472.39**	**272.23**	**278.46**	**586.54**	**36,953.46**
Net block									
As at 31 March 2025	**20,290.48**	-	**516.42**	**70.14**	**9,689.29**	**43.57**	**23.23**	**284.45**	**30,917.58**
As at 31 March 2024	21,582.27	-	534.03	132.15	11,906.01	56.39	27.73	221.40	34,459.98

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.

BSCPL Infrastructure Limited
CIN: U45203TG1998PLC029154
Notes to financial statements for the period ended 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

3A. Investment Property

Particulars	Land*	Buildings*	Total
Cost or valuation			
Opening Balance as at 01 April 2023	390.19	3,109.83	**3,500.02**
Additions during the year	-	-	-
Deletions/ adjustments during the year	-	-	-
Closing Balance as at 31 March 2024	390.19	3,109.83	**3,500.02**
Additions during the year	-	-	-
Deletions/ adjustments during the year	6.73	22.37	**29.10**
Closing Balance as at 31 March 2025	383.46	3,087.46	**3,470.92**
Depreciation and impairment			
Opening Balance as at 01 April 2023	-	437.89	**437.89**
Depreciation during the year	-	54.74	**54.74**
Depreciation on account of deletions/ adjustments during the year	-	-	-
Closing Balance as at 31 March 2024	-	492.63	**492.63**
Depreciation during the year	-	54.37	**54.37**
Depreciation on account of deletions/ adjustments during the year	-	3.56	**3.56**
Closing Balance as at 31 March 2025	-	543.44	**543.44**
Net Block			
As at 31 March 2025	**383.46**	**2,544.02**	**2,927.48**
As at 31 March 2024	390.19	2,617.20	3,007.39

* Land and Building include assets given on operating lease amounting to Rs. 2,171.64 (31 March 2024: Rs. 2,426.78)

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 2025	31 March 2024
Rental income derived from investment property	453.84	493.75
Profit arising from investment property before depreciation and indirect expenses	**453.84**	**493.75**
Less : Depreciation	54.37	54.74
Profit arising from investment property before indirect expenses	**399.47**	**439.01**

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

	31 March 2025	31 March 2024
4. Investment in subsidiaries and joint ventures (at deemed cost)		
Trade investments (valued at cost unless stated otherwise, unquoted)		
In subsidiaries		
Investment in equity shares		
42 (31 March 2024: 42) equity share of DHM150,000 fully paid up in BSCPL International FZE	845.88	845.88
53,131,900 (31 March 2024: 53,131,900) equity shares of Rs. 10 each fully paid up in BSC C and C Kurali Toll Road Limited (Refer note 53)	5,739.83	5,739.84
7,303,000(31 March 2024: 7,303,000) equity shares of Rs. 10 each fully paid-up in Chilukaluripet Bypass Private Limited	7,694.64	7,294.00
In joint ventures		
Investment in equity shares		
800,000 (31 March 2024: 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	410.00	410.00
	90.00	90.00
4,900 (31 March 2024: 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 2024: 3,972,499) equity shares of Rs. 10 each fully paid up in North Bihar Highway Limited	4,725.60	4,725.60
1,983,732 (31 March 2024: 1,983,732) equity shares of Rs. 10 each fully paid up in Mokama Munger Highway Limited (Refer note 60)	2,219.53	2,219.53
3,118,755 (31 March 2024: 3,118,755) equity shares of Rs. 10 each fully paid up in Patna Bhaktiyarpur 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
	-	-
In joint venture entities in the form of association of persons/partnership firms		
BSC - C&C Joint Venture (Refer note 57)	32,761.78	32,761.78
BSC - RBM - PATI Joint Venture	78.78	78.78
BSCPL - SCL Joint Venture	533.10	599.11
CR 18 G - BSCPL Joint Venture	500.56	500.72
SCL - BSCPL Joint Venture	698.86	709.56
BSC - KGLC - Airport Joint Venture	79.96	49.16
BSCPL - KGLC - Consortium Joint Venture	20.67	20.67
Deemed investment in subsidiaries and joint ventures (unsecured loans)		
Chilakaluripet Bypass Pvt Ltd	1,024.40	1,024.40
North Bihar Highway Ltd	3,206.54	3,206.54
BSC C&C Kurali Toll Road Limited (Refer note 53)	14,191.73	12,424.11
	74,412.34	**72,290.18**
Aggregate book value of unquoted investments	74,412.34	72,290.18
Aggregate provision for diminution in the value of non current investments	5,053.14	5,053.14

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

	31 March 2025	31 March 2024
5. Investments		
In others		
Investment in equity shares		
729,972 (31 March 2024: 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
	-	-
246,046 (31 March 2024: 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
	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

6. Trade Receivable (Unsecured)

	Non-current	
	31 March 2025	31 March 2024
Considered good		
Dues from related parties (Refer note 34)	-	-
Dues from others	14,862.99	3,291.24
Considered doubtful		
Dues from others	583.84	572.25
	15,446.82	**3,863.49**
Less: Provision for doubtful receivables	768.51	756.92
	14,678.31	**3,106.57**

	Current	
	31 March 2025	31 March 2024
Considered good		
Dues from related parties (Refer note 34)	4,211.86	33,425.90
Dues from others	23,594.54	14,955.88
	27,806.40	**48,381.78**

7. Loans

	Non-current	
	31 March 2025	31 March 2024
(unsecured, considered good)		
Loans to related parties (Refer note 34)	-	-
	-	-

	Current	
	31 March 2025	31 March 2024
(unsecured, considered good)		
Loans to related parties (Refer note 34)	1,243.83	1,109.18
	1,243.83	**1,109.18**

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

	31 March 2025	31 March 2024

8. Other financial assets

	Non-current	
	31 March 2025	31 March 2024
Earmarked bank balances (Refer note 13B)	10,037.01	9,559.35
Security deposits	8,791.51	2,344.04
	18,828.51	**11,903.39**

	Current	
	31 March 2025	31 March 2024
Interest accrued	1,474.15	1,523.27
Security deposits	479.91	1,760.42
Claims on customers	3,785.63	3,853.13
Advances to related parties (Refer note 34)	699.40	913.31
Advances to joint ventures (Refer note 34)	9,989.53	9,821.70
	16,428.63	**17,871.84**

9. Non current tax assets (net)

	31 March 2025	31 March 2024
Advance income-tax (net of provision for taxation)	5,117.70	7,118.15
	5,117.70	**7,118.15**

10. Other assets (Unsecured)

	Non-current	
	31 March 2025	31 March 2024
Considered good		
Capital advance	4.56	4.56
Duty drawback receivable	18.29	18.29
Balances with government authorities	1,010.07	903.28
Others	411.90	
	1,444.82	**926.13**
Considered doubtful		
Advances recoverable in cash or kind	146.95	146.95
Capital advance	-	-
Less: Provision for doubtful advances	146.95	146.95
	-	-
	1,444.82	**926.13**

	Current	
	31 March 2025	31 March 2024
Considered good		
Advances recoverable in cash or kind	6,720.67	9,373.44
Prepaid expenses	414.34	417.98
Balances with government authorities	2,897.38	2,253.46
Others	-	40.46
	10,032.39	**12,085.34**

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

	31 March 2025	31 March 2024
Raw materials [includes materials in transit Rs. 25.67(31 March 2024 : Rs. 314.82)]	1,526.54	2,943.47
Stores, spares and consumables	1,867.68	2,088.21
Construction work-in-progress	33,437.51	46,525.65
Real estate under development	-	22.58
Finished goods	13.31	68.38
	36,845.04	**51,648.29**

B. NAGABHUSHAN & CO. HYDERABAD CHARTERED ACCOUNTANTS

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

	31 March 2025	31 March 2024

12. Current investments

	31 March 2025	31 March 2024
Quoted - Non trade		
8,040 (31 March 2024: 8,040) equity shares of Rs. 10 each fully paid up in Bank of Baroda Limited (Vijaya Bank)	18.37	21.23
9,140 (31 March 2024: 9,140) equity shares of Rs. 10 each fully paid up in C & C Constructions Limited	-	-
	18.37	**21.23**

13. Cash and cash equivalents and other bank balance

	Current	
	31 March 2025	31 March 2024
A. Cash and cash equivalents		
Cash on hand	18.25	27.10
Balance with banks:		
On current accounts	2,214.92	7,695.93
	2,233.17	**7,723.03**

	Non current	
	31 March 2025	31 March 2024
B. Other bank balance		
Deposits with remaining maturity for more than 12 months (under lien)	7,116.71	7,108.75
Deposits with remaining maturity for more than 3 months but less than 12 months (under lien)	2,920.30	2,450.60
	10,037.01	**9,559.35**
Less: Amount disclosed under other financial assets (note 8)	(10,037.01)	(9,559.35)
	-	-

	Current	
	31 March 2025	31 March 2024
C. Other bank balance		
Deposits with original maturity of less than three months	-	49.97
	-	**49.97**
Less: Amount disclosed under other financial assets (note 8)	-	-
	-	**49.97**

4A. Assets classified as held for sale (Refer note 58 & 59)

	31 March 2025	31 March 2024
Current portion of long term investment		
Unquoted - Non trade		
18,436,995 (31 March 2024: 18,436,995) equity shares of Rs. 10 each fully paid up in BSCPL Aurang Tollway Limited	-	20,671.52
Deemed investment (unsecured loan) in BSCPL Aurang Tollway Limited	-	29,316.68
	-	**49,988.21**

BSCPL Infrastructure Limited
CIN - U45203TG1998PLC029154
Notes to financial statements for the period ended 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

6.1 Trade receivable ageing

Ageing of non - current trade receivable as on 31-03-2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	11,452.31	643.36	976.15	924.59	866.58	14,862.99
(ii) Undisputed Trade receivables – considered doubtful					583.84	583.84
(iii) Disputed Trade receivables – considered good						-
(iv) Disputed Trade receivables – considered doubtful						-
Total	**11,452.31**	**643.36**	**976.15**	**924.59**	**1,450.41**	**15,446.82**
Less : Allowance for doubtful trade receivables						583.84
Less : Expected credit loss						184.67
						14,678.31

Ageing of non - current trade receivable as on 31-03-2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	471.44	504.71	924.59	126.22	1,264.29	3,291.24
(ii) Undisputed Trade receivables – considered doubtful					572.25	572.25
(iii) Disputed Trade receivables – considered good						-
(iv) Disputed Trade receivables – considered doubtful						-
Total	**471.44**	**504.71**	**924.59**	**126.22**	**1,836.53**	**3,863.49**
Less : Allowance for doubtful trade receivables						572.25
Less : Expected credit loss						184.67
						3,106.57

Ageing of current trade receivable as on 31-03-2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	13,815.63	1,023.91	2,663.66	1,933.53	8,369.67	27,806.40
(ii) Undisputed Trade receivables – considered doubtful						-
(iii) Disputed Trade receivables – considered good						-
(iv) Disputed Trade receivables – considered doubtful						-
Total	**13,815.63**	**1,023.91**	**2,663.66**	**1,933.53**	**8,369.67**	**27,806.40**

Ageing of current trade receivable as on 31-03-2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	29,887.85	1,314.15	2,795.58	4,055.64	10,328.56	48,381.78
(ii) Undisputed Trade receivables – considered doubtful						-
(iii) Disputed Trade receivables – considered good						-
(iv) Disputed Trade receivables – considered doubtful						-
Total	**29,887.85**	**1,314.15**	**2,795.58**	**4,055.64**	**10,328.56**	**48,381.78**

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

	31 March 2025	31 March 2024
14. Share capital		
Authorized Share capital		
70,000,000 (31 March 2024: 70,000,000) equity shares of Rs. 10 each and 1,000,000 (31 March 2024: 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 2024: 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**

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

	31 March 2025		31 March 2024	
	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 2025		31 March 2024	
	Number	% holding	Number	% holding
B. Seenaiah	**4,847,180**	**19.50%**	4,847,180	19.50%
New Vernon Private Equity Limited	**1,418,439**	**5.71%**	2,836,878	11.41%
B. Sujatha	**3,779,889**	**15.21%**	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.

15. Other Equity

	31 March 2025	31 March 2024
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	78.33	40.71
Net fair value gain on investments in equity instruments at FVTOCI	(2.86)	7.44
Re-measurement gain for the year	95.18	30.19
	170.66	**78.33**
Retained Earnings		
Balance as per last financial statements	79,152.21	76,357.72
Add: Profit for the year	15,654.48	2,794.49
Total Retained Earnings	94,806.69	79,152.21
	127,061.87	**111,315.03**

M. Bhaskara Rao & Co. Chartered Accountants
B. Naga Bhushan & Co. Hyderabad Chartered Accountants
BSCPL Infrastructure Limited Hyderabad

BSCPL Infrastructure Limited
CIN - U45203TG1998PLC029154
Notes to financial statements for the period ended 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

14.4 Shares held by promoter group at the end of the year:

S. No	Promoters Name	As at 31.03.2023		Change during the FY 2023-24		As at 31.03.2024		Change during the FY 2024-25		As at 31.03.2025	
		No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
1	Bollineni Seenaiah	4,847,180	19.50%	-	-	4,847,180	19.50%	-	-	4,847,180	19.50%
2	Bollineni Sujatha	2,361,450	9.50%	-	-	2,361,450	9.50%	1418439	5.71%	3,779,889	15.21%
3	Bollineni Krishnaiah	2,280,000	9.17%	-	-	2,280,000	9.17%	-	-	2,280,000	9.17%
4	Bollineni Yamuna	1,242,870	5.00%	-	-	1,242,870	5.00%	-	-	1,242,870	5.00%
5	Chappidi Janardhana Rao	52,742	0.21%	-	-	52,742	0.21%	-	-	52,742	0.21%
6	Talluru Dayakar	100,000	0.40%	-	-	100,000	0.40%	-	-	100,000	0.40%
7	Talluru Lalithamma	500,000	2.01%	-	-	500,000	2.01%	-	-	500,000	2.01%
8	Dandamudi Anitha	1,500,000	6.03%	-	-	1,500,000	6.03%	-	-	1,500,000	6.03%
9	Damavarapu Lakshmi Kanthamma	751,434	3.02%	-	-	751,434	3.02%	-	-	751,434	3.02%
10	B. Aishwarya	1,909,672	7.68%	-	-	1,909,672	7.68%	-	-	1,909,672	7.68%
11	B. Sandeep	1,103,170	4.44%	-	-	1,103,170	4.44%	-	-	1,103,170	4.44%
12	Bollineni Developers Limited	1,047,916	4.22%	-	-	1,047,916	4.22%	-	-	1,047,916	4.22%
13	Talluru Sneha	100,000	0.40%	-	-	100,000	0.40%	-	-	100,000	0.40%
	Total	**17,796,434**	**71.59%**	-	-	**17,796,434**	**71.59%**	**1,418,439**	**5.71%**	**19,214,873**	**77.30%**

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

	31 March 2025	31 March 2024

16. Borrowings (Measured at amortised cost)

	Non-current	
	31 March 2025	**31 March 2024**
A. Term loans (Refer note 36)		
From Banks		
- Rupee loans	-	8.57
From related party	21,305.58	56,891.18
From others	2,631.57	9,404.12
	23,937.16	**66,303.87**
The above amount includes:		
Secured borrowings	2,168.46	5,207.31
Unsecured borrowings	21,768.70	61,096.56
	23,937.16	**66,303.87**

	Current	
	31 March 2025	**31 March 2024**
A. Term loans (Refer note 36)		
From Banks		
- Rupee loans	9.85	10.80
From others	1,765.24	18,347.70
	1,775.09	**18,358.50**
The above amount includes:		
Secured borrowings	1,775.09	16,858.50
Unsecured borrowings	-	1,500.00
Less: Amount disclosed under the head "other current liabilities" (Refer note. 17)	1,775.09	18,358.50
	-	-

17. Other financial liabilities

	Non- current	
	31 March 2025	**31 March 2024**
A. At amortised cost		
Retention money	5,227.30	5,483.04
Dues to joint venture	15,079.59	9,723.85
B. Fair value through profit or loss		
Financial guarantee obligation	573.48	898.01
	20,880.37	**16,104.90**

	Current	
	31 March 2025	**31 March 2024**
A. At amortised cost		
Current maturities of long term borrowings (Refer note. 16)	1,775.09	18,358.50
Interest accrued and due	-	18.50
Interest accrued but not due	122.67	132.16
Capital creditors	55.89	125.89
Retention money	4,860.39	3,446.05
Book overdraft	-	3.23
Advance against claim	5,171.19	5,171.19
Dues to joint venture	259.66	271.81
B. Fair value through profit or loss		
Financial guarantee obligation	118.72	237.65
	12,363.61	**27,764.98**

SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

B. NAGA BHUSHAN & CO. CHARTERED ACCOUNTANTS HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

	31 March 2025	31 March 2024

18. Provisions

	Non- current	
	31 March 2025	31 March 2024
For employee benefits		
Gratuity (Refer note. 33)	917.57	1,147.60
	917.57	1,147.60
Other provision		
For defect liability (Refer note. 38)	617.78	769.07
	617.78	769.07
	1,535.35	**1,916.67**

	Current	
	31 March 2025	31 March 2024
For employee benefits		
Leave encashment	46.90	52.23
Gratuity (Refer note. 33)	117.96	110.97
	164.86	163.21
Other provision		
For defect liability (Refer note. 38)	398.41	334.04
	398.41	334.04
	563.27	**497.25**

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

	31 March 2025	31 March 2024
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(300.96)	668.08
	(300.96)	668.08
Deferred tax assets		
Employee benefits	318.67	522.75
Provision for doubtful receivables and advances	230.40	315.85
Provision for defect liability	255.75	385.47
Others	342.39	107.70
MAT credit entitlement*	-	3,442.57
	1,147.22	4,774.33
	(1,448.18)	**(4,106.25)**

* During the year, the company has opted for taxation under the concessional regime prescribed under Section 115BAA of the IT Act, 1961,whereby the provisions relating to Minimum Alternate Tax (MAT) are not applicable. Accordingly, the Company has written off MAT Credit and the same has been recognised under Deferred Tax Expense in the Statement of Profit and Loss

20. Other liabilities

	Non- current	
	31 March 2025	31 March 2024
Advances from customers	920.05	366.23
Advances from developers	-	15,611.18
Mobilisation and material advances	3,183.55	3,815.90
	4,103.60	**19,793.30**

	Current	Current
	31 March 2025	31 March 2024
Advances from customers	1,059.27	4,888.49
Other liabilities	15,879.27	15,770.18
Mobilisation and material advances	3,762.69	5,852.24
Statutory dues	2,659.94	5,139.11
	23,361.18	**31,650.02**

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

	31 March 2025	31 March 2024

21. Short term borrowings

	31 March 2025	31 March 2024
From banks (Secured) (Refer note 36)		
- Cash credit	6,476.45	8,129.53
- Working capital demand loans	4,500.73	24,098.63
From banks (Secured)		
- LC Acceptance	991.25	2,806.68
From others (Secured) (Refer note 36)		
Loan from others	384.43	387.60
	12,352.85	**35,422.44**

22. Trade payables

	31 March 2025	31 March 2024
Outstanding dues to micro enterprises and small enterprises (refer note 45)	11,464.18	660.70
Outstanding dues to creditors other than micro enterprises and small enterprises	4,457.53	12,050.91
	15,921.72	**12,711.61**

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.

Ageing of trade payable (Outstanding for following periods from due date of payment)

FY 2024-25	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) MSME	11,464.18	-	-	-	11,464.18
(ii) Others	3,748.86	708.67	-	-	4,457.53
(iii) Disputed due – MSME	-	-	-	-	-
(iv) Disputed due – Others	-	-	-	-	-
Total	**15,213.04**	**708.67**	-	-	**15,921.72**

FY 2023-24	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) MSME	660.70	-	-	-	660.70
(ii) Others	10,223.32	1,827.59			12,050.91
(iii) Disputed due – MSME	-	-	-	-	-
(iv) Disputed due – Others	-	-	-	-	-
Total	**10,884.02**	**1,827.59**	-	-	**12,711.61**

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

	31 March 2025	31 March 2024
23. Revenue from operations		
Revenue from construction contracts (Refer note 30 (a))	152,755.89	139,548.90
Revenue from real estate development (Refer note 30 (b))	2,106.67	309.93
Revenue from maintenance contracts	268.32	879.22
Sale of metals	1,804.16	1,184.70
	156,935.04	**141,922.75**
24. Other income		
Interest income on		
Bank deposits	697.89	432.39
Loans to related parties (Refer note 34)	1,874.02	1,675.66
Financial guarantees to related parties (Refer note 34)	114.25	248.23
Others	1,521.37	14.66
Claims on customers	258.63	10,097.35
Profit on sale of of investments (net) (Refer note 59)	18,290.29	850.74
Rental income	453.84	504.73
Dividend income	0.55	406.64
Doubtful receivables and advances provision written back	-	39.32
Defect liability provision written back	86.93	-
Profit on sale of property, plant and equipment (net)	135.89	84.87
Exchange fluctuation gain (net)	16.02	8.76
Liabilities no longer required written back (net)	738.58	1,114.76
Miscellaneous income	2,758.96	3,325.32
	26,947.20	**18,803.43**
25. Cost of raw materials consumed		
Opening stock	2,943.47	5,301.34
Purchases during the period	51,641.30	50,543.75
	54,584.77	55,845.10
Less: Closing stock	1,526.54	2,943.47
	53,058.23	**52,901.63**
25A. (Increase) / decrease in inventories of work-in-progress, real estate under development and finished goods		
Work-in-progress		
Opening work-in-progress	46,525.65	60,547.46
Less: Closing work-in-progress	33,437.51	46,525.65
	13,088.14	14,021.81
Real estate under development		
Opening real estate under development	22.58	1,959.74
Less: Closing real estate under development	-	22.58
	22.58	1,937.16
Finished goods		
Opening finished goods	68.38	72.52
Less: Closing finished goods	13.31	68.38
	55.07	4.14
	13,165.79	**15,963.11**
26. Employee benefit expense		
Salaries, wages and bonus	7,593.27	8,099.22
Contribution to provident and other fund (Refer note. 33)	198.94	220.68
Staff welfare expense	1,201.90	1,419.88
Gratuity expense (Refer note. 33)	173.55	174.84
	9,167.65	**9,914.62**

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

	31 March 2025	31 March 2024
27. Other expenses		
Power and fuel	7,731.61	11,509.17
Rent (Refer note. 32)	595.72	571.54
Rates and taxes	1,007.19	1,723.01
Insurance	879.70	612.81
Repairs and maintenance		
- Plant and machinery	1,801.54	2,112.85
- Vehicles	48.14	57.60
- Others	102.70	90.59
Office maintenance	109.11	75.32
Equipment hire charges	2,740.37	3,879.30
Freight and transportation charges	256.70	776.97
Communication cost	36.03	26.70
Printing and stationery	108.71	77.90
Legal and professional charges	666.72	1,444.55
Tender expenses	59.28	5.72
Business promotion	5.22	124.52
Travelling and conveyance	90.01	117.68
Auditors' remuneration (Refer note. 54)	24.00	24.00
Provision for doubtful receivables and advances	11.59	6.33
Provision for defect liability (Refer note. 38)	-	24.92
Corporate social responsibility expenditure (Refer note. 46)	-	0.29
Miscellaneous expenses	81.80	391.13
	16,356.13	**23,652.91**
28. Depreciation and amortisation expense		
Depreciation on tangible assets	2,746.43	3,013.94
	2,746.43	**3,013.94**
29. Finance costs		
Interest expense	10,623.87	17,692.71
Bank charges and commission	2,150.84	2,578.61
	12,774.71	**20,271.32**

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

B. NAGABHUSHAN & CO. HYDERABAD CHARTERED ACCOUNTANTS

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

2. A. Basis of preparation

The Company has prepared its financial statements in accordance with Indain Accounting standards notified under section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These standalone financial statements for the year ended 31 March 2025 are prepared and presented in accordance with Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III).

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.

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.

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 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 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.

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.

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 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 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.

(g) Property, plant and equipment

For transition to Ind AS, the Company 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 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.

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:

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

B. NAGA BHUSHAN & CO. HYDERABAD CHARTERED ACCOUNTANTS

BSCPL INFRASTRUCTURE LIMITED

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,
- 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 accrual 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.

(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.

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 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.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

HYDERABAD

BSCPL INFRASTRUCTURE LIMITED

(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.

(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.

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 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

B. Srinivasa Rao & Co. Chartered Accountants Hyderabad

B. Ganga Bhushan & Co. Chartered Accountants Hyderabad

BSCPL Infrastructure Limited

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.

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.

(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.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

HYDERABAD

BSCPL INFRASTRUCTURE LIMITED

(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.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

D. NAGA BHUSHAN & CO. HYDERABAD

BSCPL INFRASTRUCTURE LIMITED

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.

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.

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

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

(a) For construction contracts

	31 March 2025	31 March 2024
Contract revenue from construction activity recognised for the year	152,755.89	139,548.90
Contract cost incurred and recognised profits (less recognised losses) for contracts in progress up to the reporting date	1,314,348.25	11,57,520.28
Advances received for contracts in progress	5,746.49	10,451.34
Amount of retention money for contracts in progress	20,435.69	8,807.82
Gross amount due from customers for contract work	33,437.51	44,956.44

(b) For real estate contracts

	31 March 2025	31 March 2024
Contract revenue from construction activity recognised for the year	2,106.67	309.93
Contract cost incurred and recognised profits (less recognised losses) for contracts in progress up to the reporting date	119,834.49	117,727.82
Advances received for contracts in progress	-	73.01

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

Particulars	31 March 2025	31 March 2024
Profit before share in profit of joint venture (net) and tax	18,605.08	1,898.88
At Income tax rate of @25.168% U/s 115BAA	4,682.53	663.55
Income tax expense reported in the statement of profit and loss	1,951.56	(712.74)
Movement to be explained	**(2,730.97)**	**(1,376.29)**
Tax effect on account of :-		
-Income taxable at special rate (Capital gain)	(4,742.01)	-
- Net disallowed/(allowable) expenses as per IT computation	57.36	-
- Business loss adjusted against special rate income	2.12	-
- Tax effect on (Increase)/Decrease of DTA -Timming difference	(784.50)	-
-Gross capital gain tax (Indexation adjusted)	2,501.66	-
-C/F Capital loss adjusted	(1,245.98)	-
- Reversal of MAT credit (opting new schme U/s 115BAA)	3,442.57	-
- Business loss adjusted against special rate income (Capital Gain)	3.47	-
- MAT tax rate diff on exempted income	-	(148.64)
- Tax rate difference	-	(331.77)
- MAT credit entitlement on books profits	-	(191.09)
- MAT tax rate diff on allowable items	-	4.35
- MAT tax rate diff on disallowable items	-	3.60
- Tax effect on (Increase)/Decrease of DTA -Timing difference	-	433.93
-Taxes for earlier years, (net)*	(1,965.67)	(1,146.68)
Total movement explained	**(2,730.97)**	**(1,376.29)**

* An amount of Rs. (1,965.67) is pertaining to reversal of excess tax provision made in earlier years.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED

All amounts in Indian Rupees lakh, except for share data or as 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 2025 is Rs. 595.72 (31 March 2024 Rs. 571.54)

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 2025 is Rs. 453.84 (31 March 2024: Rs. 504.73)

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 2025	Year ended 31 March 2024
Contribution to provident fund recognised as expense in the Statement of Profit and Loss	185.91	201.76

(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 2025	Year ended 31 March 2024
Net employee benefit expense recognised in the employee cost		
Current service cost	74.64	88.96
Interest cost on defined benefit obligation	98.90	85.89
Net benefit expense	**173.55**	**174.84**

Particulars	31 March 2025	31 March 2024
Re measurement during the period/year due to :		
Actuarial loss / (gain) arising on account of experience changes	(105.42)	(46.23)
Actuarial loss / (gain) arising because of change in effect of asset ceiling / expenses	(21.77)	0.07
Return on plan assets excluding interest income	-	-
Amount recognised in OCI outside profit and loss statement	**(127.19)**	**(46.16)**

BSCPL Infrastructure Limited
CIN: U45203TG1998PLC029154
Notes to financial statements for the year ended 31 March 2025
All amounts in Indian Rupees lakh, except for share data or as otherwise stated

Balance Sheet:

Particulars	31 March 2025	31 March 2024
Reconciliation of net liability / asset		
Closing Present Value of Defined Benefit Obligation	1,136.54	1,294.74
Closing Fair Value of Plan Assets	101.01	36.17
Closing net defined benefit liability	**1,035.53**	**1,258.57**

Particulars	31 March 2025	31 March 2024
Opening Fair Value of Plan Assets	36.17	38.69
Plan assets expenses through profit and loss	21.77	(0.07)
Interest Income	(14.64)	2.80
Contributions paid by the employer	269.40	84.48
Benefits paid	(211.69)	(89.73)
Return on plan assets excluding interest income	-	-
Closing Fair Value of Plan Assets	**101.01**	**36.17**

Particulars	31 March 2025	31 March 2024
Opening defined benefit obligation	1,294.74	1,253.06
Current service cost	74.64	88.96
Interest cost	84.27	88.68
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	(105.42)	(46.23)
Benefits paid	(211.69)	(89.73)
Closing defined benefit obligation	**1,136.54**	**1,294.73**

Particulars	31 March 2025	31 March 2024
Net liability is bifurcated as follows :		
Current	117.96	110.97
Non-current	917.57	1,147.60
Net liability (net of plan assets)	**1,035.53**	**1,258.57**

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

Particulars	31 March 2025	31 March 2024
Discount rate (p.a.)	6.68 %	7.09 %
Salary escalation rate (p.a.)	5.00 %	5.00 %
Mortality pre-retirement	3.00 %	3.00 %

A quantitative analysis for significant assumptions is as shown below:

	31 March 2025	31 March 2024
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	1,045.42	1,191.04
Impact of Decrease in 100 bps on defined benefit obligation	1,241.29	1,414.13
Assumptions - Salary Escalation rate		

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

	31 March 2025	31 March 2024
Sensitivity Level		
Impact on defined benefit obligation		
Impact of Increase in 100 bps on defined benefit obligation	1,259.82	1,436.37
Impact of Decrease in 100 bps on defined benefit obligation	1,029.16	1,170.66
Assumptions - Attrition rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	1,136.20	1,301.32
Impact of Decrease in 100 bps on defined benefit obligation	1,134.24	1,289.87
Assumptions - Mortality rate		
Sensitivity Level		
Impact on defined benefit obligation		
Impact of Increase in 100 bps on defined benefit obligation	1,135.22	1,295.97
Impact of Decrease in 100 bps on defined benefit obligation	1,137.09	1,293.56

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 2025**
Expected contribution	
During the year ended 31 March 2026	74.64
Expected future benefit payments	
Within the next 12 months (next annual reporting period)	80.31
Between 2 and 5 years	177.32
Between 6 and 10 years	551.41
More Than 10 years	2,168.81
Total expected payments	2,977.85

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 (up to 19th June 2024) 4) Chilakaluripet Bypass Private Limited.
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) BSCPL- SCL Joint Venture 8) SCL - BSCPL Joint Venture 9) CR18G - BSCPL Joint Venture 10) BSCPL - KGLC - Consortium Joint Venture 11) 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

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

Nature of relationship	Name of related parties
	5) BSC-ESM-SGSR Joint Venture 6) BSCPL -KSIPL 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) Shangrila Infracon India Private Limited 12) Chebrolu Hanumaiah & Brothers Private Limited
Key Management Personnel (KMP)	1) B. Krishnaiah, Chairman 2) B. Seenaiah, Managing Director 3) Balakrishnan Rajagopala, Independent Director (up to 20th March 2025) 4) Balarama Krishna Desina, Independent Director 5) Dandamudi Anitha, Director 6) K Thanu Pillai, Director 7) B Sandeep Whole time Director (w.e.f 28th November 2024) 8) T. Dayakar Whole time Director (w.e.f 28th November 2024) 9) Chunduri Sri Rama Chandra Murthy, Chief Financial Officer (CH. SRC Murthy) 10) K. Raghavaiah, Company Secretary
Relatives of Key Managerial Personnel	1) B. Sujatha (Wife of Chairman) 2) B. Yamuna (Wife of managing Director)

(b) Transactions with the related parties during the year

	For the year ended 31 March 2025	For the year ended 31 March 2024
A) Transactions with subsidiaries		
1) BSC- C & C- Kurali Toll Road Limited		
a) Unsecured loan given	**78.55**	107.02
b) Sale of materials/spares	-	0.85
c) Purchase of spares	-	1.30
d) Interest income on unsecured loan given	**1,724.24**	1,502.21
2) BSCPL Aurang Tollway Limited		
a) Unsecured loan received back	**29,316.68**	-
b) Revenue from maintenance contract	**3,179.72**	7,387.54
c) Construction Revenue (including Claim & Interest)	-	20,862.54
d) Advance received against major maintenance contract	-	850.00
e) Major maintenance contract advance paid back	**1,473.51**	1,238.16
f) Interest income on guarantees given	-	175.88

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024
3) Chilakaluripet Bypass Private Limited		
a) Construction revenue	**22,492.03**	12,715.44
b) Reimbursable expenses incurred by the Company	**569.98**	92.08
c) Revenue from operations and maintenance	**78.55**	-
d) BG Commission income	**70.80**	-
e) Mobilization and material advance paid back	**1,929.47**	2,809.23
f) Corporate guarantees given	**21,200.00**	-
g) Interest income on guarantees given	**16.81**	-
B) Transactions with joint venture entities		
1) Mokama Munger Highway Limited		
a) Loans and advances	**1.73**	6.02
b) Interest expense	**37.61**	37.61
c) Dividend received (equity)	-	404.67
d) Other Income - Management Services	**203.39**	67.80
e) Revenue from maintenance contract	**381.94**	83.71
f) Advance received against major maintenance contract	**1,000.00**	787.52
g) Maintenance contract advance paid back	**688.49**	96.51
h) Buyback of preference shares	-	2,650.00
i) Interest income from buyback of preference shares	-	1.52
j) Buyback of equity shares	-	306.17
k) Profit from buyback of equity shares	-	850.74
l) Interest income on guarantees given	-	10.58
2) North Bihar Highway Limited		
a) Other Income - Management Services	**240.00**	-
b) Interest income on guarantees given	**61.77**	61.77
3) BSC – C&C Joint Venture		
a) Investment/ (withdrawal) in venturer's capital (net) (including below transactions)	**(4,217.41)**	(9,014.47)
b) Company's share of profit in integrated joint ventures	**(1,138.33)**	227.83
c) Bank guarantees given/(withdrawn)	**(5,964.48)**	(6,085.96)
d) Sale of materials/spares	**159.89**	368.58
e) Sub-contract expenses	**2.03**	22.01
f) BG Commission income	**447.14**	402.53
g) Hire charges expenses	**534.85**	859.42
h) Other expenses	**0.84**	95.82
i) Purchases of materials/spares	-	57.73
j) Other income	-	0.06
4) BSC – RBM - PATI Joint Venture		
a) Investment/ (withdrawal) in venturer's capital (net) (including below transactions)	**0.67**	(1.61)

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024
b) Company's share of loss in integrated joint ventures	**11.48**	10.48
c) Other income	**12.00**	12.00
5) BSCPL - SCL Joint Venture		
a) Investment in venturer's capital (net) (including below transactions)	**208.86**	191.39
b) BG commission income	**177.00**	162.20
c) Company's share of profit in integrated joint ventures	**(66.01)**	(58.15)
6) SCL - BSCPL Joint Venture		
a) Withdrawal in venturer's capital (net) (including below transactions)	**19.36**	10.46
b) Company's share of profit in integrated joint ventures	**(10.70)**	(11.55)
c) BG commission income	**5.70**	3.42
d) Bank guarantees given/(withdrawn)	**-**	(1,500.00)
7) CR-18G-BSCPL Joint Venture		
a) Company's share of profit in integrated joint ventures	**(0.17)**	(0.36)
b) Guarantees given /(withdrawn)	**(635.00)**	(88.92)
8) BSCPL – KGLC Airport Joint Venture		
a) Investment in venturer's capital (net)	**(202.26)**	(0.13)
b) Company's share of loss in integrated joint ventures	**172.66**	(1.36)
9) BSCPL-KNR Joint Venture		
a) Purchases/services received	**13.73**	21.96
b) Construction Revenue	**1,287.08**	963.50
10) BSCPL-BEKEM-RE Joint Venture		
a) Construction Revenue	**1,618.60**	2,957.26
11) BSCPL-GVPR JV		
a) Purchases/services received	**29.34**	162.61
b) Construction Revenue	**4,708.23**	19,653.51
c) Mobilisation advance paid back	**-**	2,841.47
12) BMK-BSCPL JV		
a) Construction Revenue	**115.00**	131.19
13) BSC-ESM-SGSR JV		
a) Construction Revenue	**10,628.90**	3,478.92

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

B. NAGA BHUSHAN & CO. CHARTERED ACCOUNTANTS HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

		For the year ended 31 March 2025	For the year ended 31 March 2024
C) Transactions with enterprises over which KMP or their relatives exercise significant influence			
1)	**Bollineni Developers Limited**		
a)	Reimbursable expenses incurred by the Company	-	0.38
b)	Revenue share to land owner (expenses)	**7.63**	10.07
c)	Recoverable deposit given (Land owner)	**3,011.26**	1,035.32
d)	Security deposit returned back	**7.63**	10.07
2)	**Aishu Projects Limited**		
a)	Interest income on unsecured loan given	-	45.20
3)	**Krishnaiah Projects Private Limited**		
a)	Revenue share from JDA	**1,966.80**	-
b)	Revenue from other services	-	57.22
c)	Rental Income	**11.53**	10.98
d)	Reimbursable expenses incurred by the Company	-	(34.15)
e)	Recoverable security deposit repaid	**13,990.00**	2,309.72
f)	Corporate guarantees given	**12,300.00**	-
g)	Interest expenses on guarantees given(IND AS)	**108.40**	-
h)	Interest income on guarantees given(IND AS)	**35.67**	-
4)	**Aishu Deramlands Limited**		
a)	Interest income	**34.87**	29.89
5)	**Beaky Dreamlands Private Limited**		
a)	Interest income	**114.73**	98.36
b)	Revenue from construction contracts/service	-	0.81
6)	**BCIL Zed Ria Properties Private Limited**		
a)	Sale of Materials/spares	-	4.20
b)	Hire charges income	**54.23**	115.42
7)	**Shangrila Infracon India Pvt. Ltd.**		
a)	Unsecured loan received	**2,165.44**	2,732.00
b)	Unsecured loan repaid	**6,261.87**	1,532.00
c)	Interest expenses	**868.48**	1,451.33
d)	Sale of materials/services	**337.57**	377.69
e)	Sale of asset	**159.00**	-
8)	**Chebrolu Hanumaih Brothers & Private Limited**		
a)	Reimbursable expenses incurred by the Company	**10.93**	5.61
D) Transactions with KMP			
1)	**B. Krishnaiah**		
a)	Managerial remuneration	**120.00**	-
b)	Unsecured loan received	**11,550.00**	6,995.50
c)	Unsecured loan repaid (incl. interest payable)	**25,483.01**	3,620.88
d)	Interest expense	**1,186.99**	1,967.84

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024
e) Personal guarantees against loans *	**15,903.18**	55,746.58
2) B. Seenaiah		
a) Managerial remuneration	**93.00**	-
b) Unsecured loan received	**6,097.00**	5,350.00
c) Unsecured loan repaid (incl. interest payable)	**25,885.46**	508.00
d) Interest expense	**1,513.04**	2,272.57
e) Personal guarantees against loans *	**15,828.26**	55,759.00
3) B. Sandeep		
a) Remuneration	**67.84**	77.77
4) T. Dayakar		
a) Remuneration	**84.00**	-
5) Balarama Krishna Desina		
a) Director sitting fees	**2.00**	2.00
b) Nomination and remuneration committee	**0.50**	0.50
c) Audit committee meeting	**1.00**	0.50
6) Balakrishnan Rajagopala		
a) Director sitting fees	**2.00**	2.00
b) Audit committee meeting	**1.00**	0.50
c) Nomination and remuneration committee	**0.50**	0.25
7) Anitha D		
a) Director sitting fees	**1.50**	1.50
b) Nomination and remuneration committee	**0.50**	0.50
c) Interest expenses	**36.02**	30.99
8) K Thanu Pillai		
a) Director sitting fees	**2.00**	1.50
9) B Sujatha		
a) Unsecured loan received	**-**	1,000.00
b) Unsecured loan repaid (incl. interest payable)	**1,260.00**	500.00
c) Interest expenses	**106.31**	113.15
10) B. Yamuna		
a) Rent Expenses	**4.46**	1.50
11) K Raghavaiah		
a) Remuneration	**26.40**	22.65
12) CH. SRC Murthy		
a) Remuneration	**31.80**	28.85

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

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

(c) Balance outstanding at the end of the year

Amounts receivable / (payable)	31 March 2025	31 March 2024
Chilakaluripet Bypass Private Limited	**2,167.29**	7,558.07
BSC C and C Kurali Toll Road Limited	**14,466.75**	12,704.26
BSCPL International FZE	**217.67**	215.59
BSCPL Aurang Tollway Limited	**-**	24,137.88
Mokama -Munger Highway Limited	**(1,554.94)**	(1,269.31)
North Bihar Highway Limited	**73.55**	7.61
Patna Bakhtiyarpur Tollway Limited	**203.24**	203.24
Bollineni Developers Limited	**7,553.28**	4,541.31
Aishu Castings Limited	**(572.00)**	(762.59)
Aishu Projects Limited	**1,625.75**	1,625.75
Aishu Deramlands Limited	**219.88**	188.49
Beaky Dreamlands Private Limited	**806.57**	704.42
BCIL Zed Ria Properties Private Limited	**218.64**	184.02
Seenaiah Constructions Private Limited	**(0.24)**	(5.31)
B. Krishnaiah	**(7,942.45)**	(20,607.55)
B. Seenaiah	**(5,918.71)**	(24,642.60)
D. Anitha	**(232.50)**	(200.09)
B. Sandeep	**(5.11)**	(31.57)
T. Dayakar	**(4.07)**	-
Krishnaiah Projects Private Limited	**332.63**	(15,797.14)
Krishna Institute of Medical Sciences Limited (KIMS)	**(38.91)**	(44.78)
Shangrila Infracon India Private Limited	**(6,532.22)**	(9,805.10)
Chebrolu Hanumaiah & Brothers Private Limited	**66.76**	55.83
B.Sujatha	**(201.45)**	1,365.77
B.Yamuna	**(2.80)**	(2.00)
CH. SRC Murthy	**(1.96)**	(3.25)
K. Raghavaiah	**(1.75)**	(2.44)
Shares held in subsidiaries pledged (No. of shares)		
BSCPL Aurang Tollway Limited	**-**	18,436,994
Chilakaluripet Bypass Private Limited	**2,190,900**	2,190,900
BSC C and C Kurali Toll Road Limited	**53,131,697**	53,131,697
Shares held in Joint ventures pledged (No. of shares)		
Mokama -Munger Highway Limited	**764,302**	1,179,324
Patna Bakhtiyarpur Tollway Limited	**2,176,558**	2,176,558
North Bihar Highway Limited	**39,20,137**	39,20,137

35. Interest in Joint Ventures

The Company has formed a joint venture with BSCPL KNR JV, BSCPL-GVPR JV, BSCPL-BEKEM -RE JV, BSC-ESM-SGSR JV, BSCPL -KSIPL 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) Union Bank of India (Andhra Bank) (Vehicle loan) – Rs. 9.85

- 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 installments starting from July 25, 2021.

- The loan is secured by
  - Hypothecation of vehicles 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. 3851.03**

- Loans from SREI Equipment Finance Limited carry effective interest rate rage of 11% p.a. on diminishing balance and loan shall be repaid in 41 monthly installments.

- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Mortgage of 30.15 acres of land owned by Aishu Realtors Pvt. Ltd, BDL Avenues Pvt. Ltd, Sri BK & BS Realtors Pvt. Ltd, Sri BKN Estates Pvt. Ltd of Patta No 533, 656, 834, 844, 1004, 1005, 1026JP, 1029, 1038, 1039, 1051, 1054, 1065 etc, at Valasai, Tamilnadu.
  - Personal guarantee of Mr. B.Krishnaiah & B. Seenaiah

(b) **Mahindra Financial Services Limited – Rs. 8.80**

- 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
  - Hypothecation of vehicles procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

(c) **Mercedes-Benz Financial Services India Private Limited – Rs. 73.86**

- Loans from Mercedes-Benz Financial Services India Private Ltd 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
  - Hypothecation of vehicles procured out of the loan.
  - Personal guarantee of Mr. B. Krishnaiah.

B. Short term borrowings:

a) **Working capital demand loans/cash credit facilities/Buyers's Credit/Letter of Credits - Rs.** 11,968.43 (31 March 2024 Rs. 35,034.83)

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. 21,305.58** (31 March 2024 Rs. 56,891.18) carries effective interest in the range of 6% - 18% and is repayable after 24 months or extending period with mutual consent with both parties from the date of withdrawal of the respective tranche.

b) Loans from others of **Rs. 463.11** (31 March 2024 Rs. 7,030.01) carry interest in the range of 11% - 18.00%.

(ii) Short term borrowings:

a) Working capital demand loan from National Small Industries Corporation Limited of **Rs. 384.43** (31 March 2024 Rs. 387.60) carry interest rate of 9% p.a. and shall be repaid within 180 days from the date of disbursement.

37. Earnings per share

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

Particulars	Unit	31 March 2025	31 March 2024
Profit after tax attributable to share holders	Rs. in lakh	**15,654.47**	2,794.49
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.	**62.98**	11.24

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 2025	31 March 2024
Opening balance	**1,103.11**	1,078.19
Provision made during the year	**26.09**	62.36
Utilized during the year*	**-**	-
Provision reversed during the year	**(113.02)**	(37.44)
Closing balance	**1,016.18**	1,103.11

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

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

39. Contingent liabilities not provided for

Particulars	31 March 2025	31 March 2024
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
GST and service tax demand arising from disputes not acknowledged as debts	**5,582.88**	2,864.56
Income tax demand arising from disputes not acknowledged as debts	**6.68**	6.68
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	**67,909.07**	79,928.32
Corporate Guarantees issued by Company on behalf of subsidiaries and Joint ventures	**93,500.00**	176,540.97
Claims on joint venture not acknowledged as debts to the extent of our share	**1,275.43**	1,275.43
GST demands of Joint Venture not acknowledged as debts to the extent of our share	**3,309.39**	3,309.39
Income tax demands of Joint Venture not acknowledged as debts to the extent of our share	**41,314.57**	37,483.06

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 2025.

40. Capital and other commitments

a) Estimated amount of contracts remaining to be executed on capital account Rs. Nil (31 March 2024: 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 2024: Rs. Nil)

41. Capital management

The Company endeavors 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	31 March 2025	31 March 2024
Borrowings (non-current and current, including current maturities of non-current borrowings, interest accrued and due, Interest accrued but not due)	**38,187.77**	120,235.46
Less: Cash and cash equivalents (including current balances at bank other than cash and cash	**(2,233.17)**	(7,773.00)

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

Particulars	31 March 2025	31 March 2024
equivalents and margin money deposits with banks)		
Net debt (A)	**35,954.60**	112,462.46
Equity (B) (refer note 14 & 15)	**129,547.59**	1,13,800.79
Gearing ratio (%) (A/B)	**0.28**	0.99

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 2025, 31 March 2024.

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.

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

Chartered Accountants HYDERABAD

HYDERABAD

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

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 instruments which have the foreign currency risks as at 31 March 2025, 31 March 2024.

(a) Derivatives outstanding as at

Particulars	Purpose	31 March 2025	31 March 2024
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 2025	31 March 2024
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.

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.

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

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	1- 3 years	More than 3 years
As at 31 March 2025				
Borrowings	38,065.10	14,127.94	23,937.16	-
Other financial liabilities	31,468.89	10,588.52	20,539.24	341.13
Trade payables	15,921.72	15,921.72	-	-
As at 31 March 2024				
Borrowings	120,084.81	53,780.94	66,303.87	-
Other financial liabilities	25,511.38	9,406.48	15,682.20	422.71
Trade payables	12,711.61	12,711.61	-	-

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):

Financial asset	Fair value as at 31 March 2025	Fair value as at 31 March 2024	Fair value hierarchy	Valuation techniques	Significant unobservable input(s)	Relationship of unobservable inputs fair value
Investment in equity shares of Vijaya Bank Limited	**18.37**	21.23	Level 1	Quoted prices in active market	None	Not applicable
Investment in equity shares of C & C Constructions Limited	-	-	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

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

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 25	31 March 24	31 March 25	31 March 24
Financial assets				
At amortised cost				
Cash and cash equivalents	2,233.17	7,723.03	2,233.17	7,723.03
Bank balances other than above	-	49.97	-	49.97
Trade receivables	42,484.72	51,488.35	42,484.72	51,488.35
Loans	1,243.83	1,109.18	1,243.83	1,109.18
Other financial assets	35,257.14	29,775.22	35,257.14	29,775.22
Financial liabilities				
At amortised cost				
Trade payables	15,921.72	12,711.61	15,921.72	12,711.61
Borrowings	38,065.10	120,084.81	38,065.10	120,084.81
Other financial liabilities	31,468.89	25,511.38	31,468.89	25,511.38

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

Quantitative disclosures fair value measurement hierarchy for financial instruments:

	Level As at 31 March 2025			Level As at 31 March 2024		
	1	2	3	1	2	3
Financial assets						
At amortised cost						
Cash and cash equivalents	-	-	2,233.17	-	-	7,723.03
Bank balances other than above	-	-	-	-	-	49.97
Trade receivables	-	-	42,484.72	-	-	51,488.35
Loans	-	-	1,243.83	-	-	1,109.18
Other financial assets	-	-	35,257.14	-	-	29,775.22
Financials liabilities						
Trade payables	-	-	15,921.72	-	-	12,711.61
Borrowings	-	-	38,065.10	-	-	120,084.81
Other financial liabilities	-	-	31,468.89	-	-	25,511.38

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 counterparties.

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

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

	Particulars	31 March 2025	31 March 2024
a)	Principal amount due to MSMEs and remaining unpaid – less than 45 days	**10,689.22**	660.70
b)	Principal amount due to MSMEs and remaining unpaid – more than 45 days	**774.96**	-
c)	Total Principal amount due to MSMEs and remaining unpaid	**11,464.18**	660.70
d)	Interest due thereon and remaining unpaid	**78.25**	-
e)	Interest paid in terms of Sec. 16 of MSMED Act	**Nil**	Nil
f)	Interest due and payable for delay in payments beyond 45 days (without adding further interest)	**-**	-
g)	Interest accrued and remaining unpaid as at year-end	**78.25**	-
h)	Further interest remaining due in succeeding years, until actually paid	**78.25**	-

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. However payment has been done in due course of time.

46. Corporate Social responsibility expenditure

	Particulars	31 March 2025	31 March 2024
a)	Gross amount required to be spent by the Company during the year	-	-
b)	Amount spent during the year ending on 31 March 2025:		
	i) Construction/acquisition of any asset	-	-
	- In cash	-	-
	- Yet to be paid in cash	-	-
	Total	-	-
	ii) On purposes other than (i) above		
	➢ In cash*	-	0.30
	➢ Yet to be paid in cash	-	-
	Total	-	0.30

* Short fall amount of the previous year transferred to PM relief Fund Account as per provisions of the Companies Act 2013 before six months from the ending the financial year ending.

47. Additional Regulatory Information

a) Title deeds of all immovable Properties are held in name of the Company.

b) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.

c) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are Repayable on demand.

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	**1,243.83**	100%

d) Capital-Work-in Progress (CWIP) :- Rs. **15.03**

e) Intangible assets under development: **Nil**

f) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

g) The Company has borrowing from banks on the basis of security of current assets, and the quarterly returns and statements of current assets filed by the Company with banks are in agreement with the books of accounts.

h) The Company is not declared as a willful defaulter by any bank or Financial Institution or other lender during the financial year.

i) No transactions made with the Struck off Companies in the current year.

j) No charges are pending for registration with Registrar of Companies (ROC) beyond the statutory period except for certain cases where the Company is yet to receive No Objection Certificate (NOC) from the lenders.

k) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

l) The Company has not entered into any Scheme of Arrangements as per sections 230 to 237 of the Companies Act, 2013, and hence, no related accounting entries or disclosures are present in the books of account.

m) The Company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

n) Key Ratios

Particulars	31 March, 2025 Rs.	31 March, 2024 Rs.	Variance %	Reasons for Variance *
(a) Current Ratio	**1.47**	**1.75**	**-16%**	
- Current Assets	94,607.83	188,878.87		
- Current Liabilities	64,562.63	1,08,046.30		
(b) Debt-Equity Ratio	**20%**	**74%**	**-73%**	Repayment of borrowings utilised the sale proceeds from the disposal of its 100% subsidiary, and the sale transaction generated capital profits.
- Total Debt	25,712.25	84,662.37		
- Shareholders Equity	129,547.59	1,13,800.79		

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

(c) Debt Service Coverage Ratio	**174%**	**101%**	**72%**	primarily due to higher operating profits and capital gains recognised from the sale of the Company's 100% subsidiary and repayment of borrowings utilised sale proceeds.
-Earnings available for debt service	33,095.16	25,351.03		
-Debt Service	19,051.82	25,116.05		
(d) Return on Equity Ratio	**12%**	**2%**	**392%**	Gains from sale of the Company's 100% subsidiary and higher operating income and reduction in finance cost.
- Net Profits after taxes – Preference Dividend (if any)	15,746.79	2,832.12		
- Average Shareholder's Equity	129,547.59	113,800.79		
(e) Inventory turnover ratio	**73.95**	**38.53**	**92%**	Improved due to realisation of inventory in to sales and reflecting improved working capital efficiency
- Cost of Goods Sold or Sales	165,277.16	158,827.30		
- Average Inventory	2,235.01	4,122.41		
(f) Trade Receivables turnover ratio	**3.96**	**3.43**	**16%**	
- Net Credit sales	156,935.04	141,922.75		
- Average Trade Debtors / Accounts receivable	39,611.50	41,415.70		
(g) Trade payables turnover ratio	**2.57**	**2.20**	**17%**	Improved due to the prudent management of working capital
- Net Credit Purchases	51,641.30	50,543.75		
- Average Trade Payables	20,064.30	22,958.45		
(h) Net capital turnover ratio	2.83	1.89	**50%**	Improved due to the prudent management of working capital
- Net Sales	156,935.04	141,922.75		
- Average Working Capital	55,438.89	75,056.87		
(i) Net profit ratio	10%	2%	**411%**	Gains from sale of the Company's 100% subsidiary, higher operating income and reduction in finance cost.
- Net profit	15,654.47	2,794.49		
- Net Sales	156,935.04	141,922.75		
(j) Return on Capital employed	20%	11%	**73%**	Gains from sale of the Company's 100% subsidiary, higher operating income and reduction of borrowings.
- Earnings Before Interest and tax	30,348.73	22,337.09		
- Capital employed	155,259.84	1,98,463.16		
(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.				

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 2025, the Company has investment of Rs. 1,732.51 (31 March 2024: Rs. 1,809.39) and has given advances of Rs. 9,989.53 (31 March 2024: Rs. 9,761.31) 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.

50. As of 31 March 2025, the Company has accounted receivable from its subsidiary – BSCPL Aurang Tollway Limited ("BATL") amounting to Rs. 4,839.71 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"). The amount was received on 18 June2024.

The Arbitral Award was issued by the Arbitration Tribunal to BATL vide its communication dated on 11th April 2022 for a total amount of Rs. 281.94 crs with the applicable rate of interest thereon. NHAI has gone for appeal against the award pronounced by the Tribunal.

In midst of this, the Central Government has announced 'Vivad se Vishwas II' in its Financial Budget 2023 offering 65% of the Arbitration Award as settlement without prolonging the issues legally. The Scheme has been made available to Awardees at large from 15th July 2023 upto 30th October 2023. BATL has applied under the scheme and become eligible for an amount of Rs. 189.32 crs which is to be passed on to BSCPL as part of the claim settlement.

The Company has recognized the impact of settlement of claim made on BATL on 31st March 2023. Subsequently, the BATL settled the claim with NHAI by entering into a settlement agreement dated February 16, 2024, for an amount of Rs. 20,862.54. The settled amount was received by the BATL on March 1, 2024, and March 4, 2024, after statutory deductions.

Having settled the claim with certainty, the Company has raised the invoice to BATL on March 1, 2024 for the balance claim receivables of Rs.20,758.22. The company has fully received the total amount of claim during the year.

51. Interest free unsecured loans to be recoverable from Subsidiaries/ Joint ventures. Recoverability of unsecured loans is 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.

52. 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 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.

All amounts in Indian Rupees lakh, except for share data or as otherwise stated

53. 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. 19,931.56 towards construction of project in the form of equity share capital and unsecured loan. Unfortunately, the toll collections were not allowed from 10th October 2020 to 15th December 2021 by the agitators forming part of the farmer's agitation going on in the state of Punjab.

On resumption toll collection and post completion of major maintenance, the lender allowed the BKTL to remit the entire toll collection towards debt obligation after meeting O&M. With the improvement of toll BKTL has fully repaid the debt during the year and received the No Dues confirmation received from all lenders. Since the BKTL has concession period up to 21st March 2029 without any debt obligation the Company will receive entire loan given to BKTL

54. Auditor's Remuneration

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Statutory audit fee	**20.00**	20.00
Tax audit fees	**4.00**	4.00
Reimbursement of expenses	**-**	-
Total	**24.00**	24.00

55. The Company is holding a land parcel in its inventory being a real estate developer. However, due to the financial stress caused by the debt and its interest thereon, the Company has decided not to develop the land into real estate since it needs further borrowing for construction capital with long gestation period for realizing the investment made. Further, in line with the monetization of the investments made either in BOT projects / Land parcel to reduce the debt burden, the land has been converted in to Property, plant and equipment (fixed asset) at the applicable valuation to enable the Company to sell the property / any other possible mode of monetizing the asset as permitted under Income Tax Act.

56. During the year ended 31st March 2025, the Company has recognised revenue share of Rs. 1,966.80 from Krishnaiah Projects Private Limited (KPPL) pursuant to a Joint Development Agreement (JDA), in accordance with the applicable principles under Ind AS 115 – Revenue from Contracts with Customers. As part of the arrangement, the Company transferred development rights in respect of a portion of land held in its books. Consequently, the carrying value of land amounting to Rs.1,502.73 has been derecognised from Property, Plant and Equipment (PPE). The transaction has been accounted for in accordance with the terms of the JDA and applicable accounting standards, with recognition of revenue and derecognition of land being based on the satisfaction of performance obligations as per Ind AS 115.

57. The Ratio of Profit sharing between the partners of BSC-C&C JV i.e BSCPL Infrastructure Ltd and C&C Construction Ltd has been amended as 93.59 and 6.41 respectively in the place of 50:50 with effect from 7th October 2022 as admitted by the Liquidator of C&C Constructions Ltd vide public notice dt 7th October 2022. The investments that have been made in BSC-C&C JV has been changed accordingly in *Note 4 – Investment* of the Financial Statements ending on 31st March 2023.

58. The Company has continued to show 'The Asset held for sale' under *Note – 4A* of the financial statements for the period ending 31st March 2024 since the 'Share Purchase cum Shareholders Agreement' was signed on 26th February 2023 with MAIF 3 INVESTMENTS INDIA 3 PTE LTD with a longstop date 30th September 2024. Subsequently the sale transaction was completed on 14th June 2024.

59. During the year ended 31st March 2025, the Company sold its entire equity investment in its wholly-owned subsidiary, BSCPL Aurang Tollways Limited, to MAIF 3 Investments India 3 Pte Ltd on 14th June 2024. The investment, carried at a value of Rs.17,987.00, was sold for a consideration of Rs. 38,123.56, resulting in the cessation of the subsidiary relationship and recognition of the resultant gain in the Statement of Profit and Loss.

60. In accordance with Section 55 of the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules, 2014, including all applicable statutory amendments or re-enactments currently in effect, Mokama Munger Highway Limited (MMHL) redeemed 26,50,000 0.05% Cumulative Convertible Preference Shares held by the Company of Rs. 10 each, at a redemption price of Rs. 100 per share, along with accrued dividends, on 24th August 2023.

In accordance with the provisions of Sections 68, 69 & 70 and other relevant provisions of the Companies Act, 2013, along with Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014, including any current statutory modifications or re-enactments thereof, Mokama Munger Highway Limited (MMHL) announced a buyback of Equity Shares at Rs. 352 per share on 22nd November 2023. BSCPL Infrastructure Limited submitted its acceptance form on 21st December 2023, opting to surrender 328,666 shares under the Buyback Scheme. On 13th December 2023, MMHL completed the buyback, and the company has reduced its investment accordingly

61. Previous period's figures have been regrouped wherever necessary to conform to current period's presentation.

62. 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 **B.Srinivas Rao & Co**
ICAI Firm Registration
No. 008763S
Chartered Accountants

P. Rajasekhar
Partner
Membership No. 232304

For **B.Naga bhushan & Co**
ICAI Firm Registration
No. 005584S
Chartered Accountants

B. Naga Bhushan
Partner
Membership No. 028574

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

B. Krishnaiah
Chairman
DIN: 00025094

B. Seenaiah
Managing Director
DIN: 000496623

CH. SRC Murthy
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place: Hyderabad
Date: 08 September 2025

Place: Hyderabad
Date: 08 September 2025

B. Srinivasa Rao & Co.,
Chartered Accountants
Flat No. 315 & 316, Block-B
Ameer Estates, SR Nagar
Hyderabad-500038, India

B. Naga Bhushan & Co.,
Chartered Accountants
1-1-380/38, Ashok Nagar Extn
Ashok Nagar
Hyderabad-500029, India

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 31st March, 2025, 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 a summary 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 31st March, 2025, 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 56 of the Consolidated Ind AS financial statements, as of 31st March 2025, the Holding Company has investment of Rs. 1,732.51lakhs and has given advances of Rs. 9,989.53lakhs, 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. Our Audit report for the previous year was also qualified 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.

Chartered Accountants
HYDERABAD

HYDERABAD

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 Group 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 Group 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 consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated 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 consolidated 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.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

E. M. GABHUSHAN & CO. HYDERABAD CHARTERED ACCOUNTANTS

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 Holding company, 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 report which is qualified or adverse
BSCPL Infrastructure Limited	U45203TG1998PLC029154	Parent	Clause –ii(b), vii(a), vii(b)
BSC-C&C Kurali Toll Road Limited	U60231HR2007PLC036579	Subsidiary	Clause – vii(a), vii(b) and ix(a)
Chilakaluripet Bypass Private Limited	U45101TG2019PTC131953	Subsidiary	Nil

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 of the aforesaid consolidated financial statements;

(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 2025, 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 2025, 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 Group 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 2025.

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

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

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 have not audited the financial statements and other financial information, in respect of three subsidiaries and one other subsidiary (till 14.06.2024), whose Ind AS financial statements reflects total assets of Rs.50,282.81 lakh and net assets of Rs.8862.05lakh as at 31st March 2025, and total revenues of Rs.29,728.68lakh and net loss amounting to Rs.3,199.32lakhs and the other comprehensive income of Rs.48.46 lakh 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 loss of Rs.297.55 lakhs for the year ended 31st March 2025 in respect of 11 jointly controlled entities whose financial statements, other financial information has 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 our reliance on the work done and the reports of the other auditors.

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

P Rajasekhar
Partner
Membership No.: 232304
UDIN - 25232304BMIGCZ9791

Place: Hyderabad
Date:08th September 2025

For B Naga Bhushan & Co
ICAI Firm registration number: 005584S
Chartered Accountants

B Naga Bhushan
Partner
Membership No.: 028574
UDIN - 25028574BMJLNM1977

Place: Hyderabad
Date: 08th September 2025

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 31st March 2025, 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.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

D. NAGA BHUSHAN & CO. HYDERABAD CHARTERED ACCOUNTANTS

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 31st March 2025:

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 55 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 55 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 31st March 2025, 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

Chartered Accountants HYDERABAD

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 2025.

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 in so far 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 31st March 2025, 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 08th September 2025 expressed a qualified opinion thereon on the consolidated Ind AS financial statements.

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

P Rajasekhar
Partner
Membership No.: 232304
UDIN - 25232304BMIGCZ9791

Place: Hyderabad
Date:08th September 2025

For B Naga Bhushan & Co
ICAI Firm registration number: 005584S
Chartered Accountants

B Naga Bhushan
Partner
Membership No.: 028574
UDIN - 25028574BMJLNM1977

Place: Hyderabad
Date: 08th September 2025

Annexure 2

Sl. No	Name of the entity	Nature of relationship
1.	BSCPL Infrastructure Limited	Holding Company
2.	Chilukaluripet Bypass Private Limited	Subsidiary
3.	BSC- C and C- Kurali Toll Road Limited	Subsidiary
4.	BSCPL Aurang Tollway Limited	Subsidiary (upto 19th June 2024)
5.	BSCPL International FZE	Subsidiary
6.	Mokama Munger Highway Limited	Jointly controlled entity
7.	North Bihar Highway Limited	Jointly controlled entity
8.	Patna Bakhtiyarpur Tollway Limited	Jointly controlled entity

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL Infrastructure Limited
CIN - U45203TG1998PLC029154
Consolidated Balance sheet as at 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	**30,963.86**	34,620.07
Capital work-in-progress		**15.03**	-
Investment property	4	**3,047.16**	3,166.79
Service concession arrangement (SCA)	5	**16,507.40**	163,322.73
Investment in joint ventures	6A	**52,543.54**	51,856.11
Financial assets			
Investments	6B	**168.92**	168.92
Trade Receivables	7	**14,678.31**	3,106.57
Other financial assets	9	**42,795.21**	32,879.19
Deferred tax asset (net)	33.2	**1,448.18**	4,106.25
Non current tax asset (net)	14	**5,142.06**	7,787.97
Other non-current assets	10	**1,444.82**	926.13
		168,754.49	301,940.73
Current assets			
Inventories	11	**38,609.30**	53,367.51
Financial assets			
Investments	6B	**18.37**	21.23
Trade receivables	7	**26,663.52**	17,641.49
Cash and cash equivalents	12	**4,709.39**	12,055.59
Other bank balances	13	**39.47**	7,914.17
Loans	8	**1,243.83**	1,109.18
Other financial assets	9	**18,478.46**	22,651.26
Other current assets	10	**14,926.16**	15,095.92
		104,688.50	129,856.35
Total assets		**273,442.99**	**431,797.08**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	**2,485.73**	2,485.73
Other equity	16	**132,303.86**	43,097.74
		134,789.59	45,583.47
Non-controlling interests	45	**(548.67)**	(1,364.44)
Total equity		**134,240.92**	44,219.03
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	**42,049.28**	151,675.91
Other financial liabilities	18	**20,532.22**	74,992.26
Long term Provisions	19	**2,439.27**	1,974.76
Other non-current liabilities	20	**4,103.60**	19,793.31
		69,124.37	248,436.24

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

BSCPL Infrastructure Limited
CIN - U45203TG1998PLC029154
Consolidated Balance sheet as at 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2025	31 March 2024
Current liabilities			
Financial liabilities			
Borrowings	17	**15,657.63**	45,304.26
Trade payables	21	**15,919.45**	12,861.18
Other financial liabilities	18	**13,883.96**	35,016.01
Provisions	19	**621.67**	9,776.30
Other current liabilities	20	**23,994.99**	36,184.06
		70,077.70	139,141.81
Total equity and liabilities		**273,442.99**	**431,797.08**
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 B Srinivasa Rao & Co
ICAI Firm registration number: 008763S
Chartered Accountants

P Rajasekhar
Partner
Membership No. 232304

For B Naga Bhushan & Co
ICAI Firm registration number: 005584S
Chartered Accountants

B Naga Bhushan
Partner
Membership No. 028574

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

B. Krishnaiah
Chairman
DIN : 00025094

B. Seenaiah
Managing Director
DIN :00496623

CH. SRC Murthy
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 08 September 2025

Place : Hyderabad
Date : 08 September 2025

BSCPL Infrastructure Limited
CIN - U45203TG1998PLC029154
Consolidated Statement of profit and loss for the year ended 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2025	31 March 2024
Income			
Revenue from operations	23	**164,541.67**	186,113.54
Other income	24	**8,434.07**	9,258.97
Total income		**172,975.74**	195,372.51
Expenses			
Cost of materials consumed	25	**53,058.23**	52,901.62
Changes in inventory of finished goods, work-in-progress and real estate under development	26	**13,165.79**	15,963.11
Construction expenses	27	**50,623.62**	40,494.37
Employee benefits expense	28	**9,621.08**	10,582.03
Other expenses	29	**18,346.88**	25,975.56
Depreciation and amortisation expense	30	**6,923.81**	9,972.33
Finance costs	31	**24,137.67**	39,763.17
Total expenses		**175,877.08**	195,652.19
Loss before exceptional items, before share of profit of equity accounted investees and tax		**(2,901.34)**	(279.68)
Exceptional items - profit on sale of investments (Refer note 52)		**94,999.55**	-
(Loss)/ Profit before share of profit of equity accounted investees and tax		**92,098.21**	(279.68)
Share of (loss)/ profit of equity accounted investees		**(297.55)**	4,804.04
(Loss)/ Profit before tax		**91,800.66**	4,524.36
Tax expense/(credit):	33.1		
Current tax		**1,259.16**	191.25
Deferred tax		**2,626.06**	459.59
Adjustment of tax relating to earlier periods		**(1,965.67)**	(1,379.39)
		1,919.55	(728.55)
(Loss)/ profit after tax for the year		**89,881.11**	5,252.91
Other comprehensive income			
(i) Items not to be re classified to profit or loss in subsequent periods:			
Re-measurements of defined benefit liability		**125.10**	49.75
Net (loss)/gain on FVTOCI equity securities		**(2.86)**	7.44
Income tax effect		**(32.01)**	(15.98)
Net other comprehensive (loss)/ income not to be classified to profit or loss in subsequent periods		**90.23**	41.21
(ii) Items that will be re-classified to profit and loss			
Exchange differences on translation of foreign operations		**50.55**	27.99
Net other comprehensive (loss)/ income to be classified to profit or loss in subsequent periods		**50.55**	27.99
Other comprehensive (loss)/ income for the year, net of income tax		**140.78**	69.20
Total comprehensive income for the year		**90,021.89**	5,322.11

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

BSCPL Infrastructure Limited
CIN - U45203TG1998PLC029154
Consolidated Statement of profit and loss for the year ended 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	Notes	31 March 2025	31 March 2024
Profit/ (loss) attributable to:			
Owners of the company		**89,064.35**	4,673.55
Non-controlling interests		**816.76**	579.36
(Loss)/ Profit for the year		**89,881.11**	5,252.91
Other comprehensive income attributable to:			
Owners of the company		**141.78**	68.80
Non-controlling interests		**(1.00)**	0.40
Other comprehensive income for the year		**140.78**	**69.20**
Total comprehensive income/ (loss) attributable to:			
Owners of the company		**89,206.13**	4,742.35
Non-controlling interests		**815.76**	579.76
Total comprehensive income for the year		**90,021.89**	5,322.11
Earnings per each equity share			
Basic and diluted earnings per share (Rs.)	40	**358.30**	18.80
Nominal value per equity share (Rs.)		**10.00**	10.00
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 B Srinivasa Rao & Co
ICAI Firm registration
number: 008763S
Chartered Accountants

P Rajasekhar
Partner
Membership No. 232304

For B Naga Bhushan & Co
ICAI Firm registration
number: 005584S
Chartered Accountants

B Naga Bhushan
Partner
Membership No. 028574

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

B. Krishnaiah
Chairman
DIN : 00025094

B. Seenaiah
Managing Director
DIN :00496623

CH. SRC Murthy
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 08 September 2025

Place : Hyderabad
Date : 08 September 2025

BSCPL Infrastructure Limited
CIN: U45203TG1998PLC029154
Consolidated Cash Flow Statement for the year ended March 31, 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	31 March 2025	31 March 2024
Cash flow from operating activities		
Profit before tax	91,800.66	4,524.36
Non cash adjustments to reconcile profit before tax to net cash flows:		
Share of loss/ (profit) of equity accounted investees	297.55	(4,804.04)
Exception item - gain on sale of investments	(94,999.55)	-
Depreciation and amortisation	6,923.81	9,972.33
Finance cost	21,813.82	37,101.54
Profit on sale of property, plant and equipment	(135.89)	(84.87)
Provision/ (provision written back) for defect liability	(86.93)	24.92
Provision for major maintenance	774.01	683.28
Unrealized exchange gain/ loss	(16.02)	-
Provision for doubtful receivables and advances	11.59	(32.99)
Liabilities no longer required written back	(738.58)	(2,034.68)
Income from financial assets	(2,879.05)	(1,557.10)
Operating profit before working capital changes	22,765.42	43,792.75
Increase in inventories	14,758.21	18,561.80
Decrease / (Increase) in trade receivables	(20,605.36)	7,179.62
Increase in other financial assets and other assets (current and non current)	(17,600.95)	(14,672.82)
Increase/ (decrease) in trade payables	4,219.19	(4,460.13)
Increase in other financial liabilities and other liabilities (current and non current)	71,120.37	9,841.63
Decrease in provisions	(3,885.24)	(4,879.53)
Cash generated from operations	70,771.65	55,363.32
Direct taxes paid (net)	3,352.42	(702.62)
Net cash generated from operating activities **(A)**	74,124.07	54,660.70
Cash flow from investing activities		
Payments for acquiring property, plant and equipment including investment property	(941.79)	(1,619.32)
payment for financial asset under SCA	-	-
Investment in banks deposits (net)	10,660.22	(3,457.17)
Payments for intangible assets	(59,549.73)	(12,337.50)
Proceeds from sale of property, plant and equipment and intangible assets	1,868.54	110.75
Proceeds from sale of subsidiary	67,440.31	-
Redemption of investments/ advances in joint ventures (net)	(6,507.36)	2,964.11
Interest received	2,957.34	1,560.90
Net cash generated from/ (used in) investing activities **(B)**	15,927.53	(12,778.23)
Cash flow from financing activities		
Proceeds from long term borrowings	15,019.64	28,147.62
Repayment of long term borrowings	(60,405.45)	(17,841.42)
Proceeds from short term borrowings (net)	(29,646.63)	(3,722.84)
Interest paid	(22,415.91)	(39,720.68)
Net cash used in financing activities **(C)**	(97,448.35)	(33,137.32)

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

BSCPL Infrastructure Limited
CIN: U45203TG1998PLC029154
Consolidated Cash Flow Statement for the year ended March 31, 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

		31 March 2025	31 March 2024
Foreign currency translation adjustments	(D)	50.55	27.99
Net increase in cash and cash equivalents (A+B+C+D)		(7,346.20)	8,773.14
Cash and cash equivalents at the beginning of the year		12,055.59	3,282.45
Cash and cash equivalents at the end of the year		4,709.39	12,055.59

Note: I

Cash and bank balance (Refer note 12)		4,709.39	12,055.59
		4,709.39	12,055.59

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

P Rajasekhar
Partner
Membership No. 232304

For B Naga Bhushan & Co
ICAI Firm registration
number: 005584S
Chartered Accountants

B Naga Bhushan
Partner
Membership No. 028574

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

B. Krishnaiah
Chairman
DIN : 00025094

B. Seenaiah
Managing Director
DIN :00496623

CH. SRC Murthy
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 08 September 2025

Place : Hyderabad
Date : 08 September 2025

BSCPL Infrastructure Limited
CIN - U45203TG1998PLC029154
Consolidated Statement of changes in equity for the year ended 31 March 2025
(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. of shares	Amount
As at 01 April 2023	24,857,336	2,485.73
Issued During the year	-	-
As at 31 March 2024	24,857,336	2,485.73
Issued During the year	-	-
As at 31 March 2025	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 2024	**19,428.90**	**12,655.59**	**7,253.07**	**22.18**	**(1,004.35)**	**(1,944.20)**	**36,411.19**
Profit/ (loss) for the year	-	-	4,673.55	-	-	579.36	5,252.91
Other comprehensive income/ (loss)	-	-	-	40.81	27.99	0.40	69.20
Balance at 31 March 2024	**19,428.90**	**12,655.59**	**11,926.62**	**62.99**	**(976.36)**	**(1,364.44)**	**41,733.30**
Profit for the year	-	-	89,064.35	-	-	816.76	89,881.11
Other comprehensive loss	-	-	-	91.23	50.55	(1.00)	140.78
Balance at 31 March 2025	**19,428.90**	**12,655.59**	**100,990.97**	**154.22**	**(925.81)**	**(548.67)**	**131,755.19**

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

P Rajasekhar
Partner
Membership No. 232304

For B Naga Bhushan & Co
ICAI Firm registration number: 005584S
Chartered Accountants

B Naga Bhushan
Partner
Membership No. 028574

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

B. Krishnaiah
Chairman
DIN : 00025094

B. Seenaiah
Managing Director
DIN : 00496623

CH. SRC Murthy
Chief Financial Officer

K. Raghavaiah
Company Secretary

Place : Hyderabad
Date : 08 September 2025

Place : Hyderabad
Date : 08 September 2025

(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 2023	21,016.87	178.98	351.62	2,095.78	43,297.24	351.40	299.43	798.45	68,389.77
Additions during the year	586.45	-	240.97	83.13	627.91	2.87	21.07	53.92	1,616.32
Deletions / adjustments	21.05	-	-	10.52	64.83	0.12	-	0.21	96.73
As at 31 March 2024	21,582.27	178.98	592.59	2,168.39	43,860.32	354.15	320.50	852.16	69,909.36
Additions during the year	266.25	-	-	-	452.42	2.08	14.42	121.60	856.77
Deletions / adjustments	1,558.04	-	9.56	-	1,081.05	38.84	9.62	33.20	2,730.31
As at 31 March 2025	**20,290.48**	**178.98**	**583.03**	**2,168.39**	**43,231.69**	**317.39**	**325.30**	**940.56**	**68,035.82**
Depreciation									
As at 01 April 2023	-	178.98	48.37	1,917.85	29,133.45	277.84	264.69	539.55	32,360.73
For the year	-	-	10.19	128.91	2,749.40	19.84	28.08	62.98	2,999.40
Deletions / adjustments	-	-	-	10.52	60.00	0.12	-	0.21	70.85
At 31 March 2024	-	**178.98**	**58.56**	**2,036.24**	**31,822.85**	**297.56**	**292.77**	**602.32**	**35,289.28**
For the year	-	-	10.20	62.01	2,535.90	14.98	18.92	63.00	2,705.01
Deletions / adjustments	-	-	2.15	-	839.02	38.72	9.62	32.82	922.33
At 31 March 2025	-	**178.98**	**66.61**	**2,098.25**	**33,519.73**	**273.82**	**302.07**	**632.50**	**37,071.96**
Net block									
As at 31 March 2025	**20,290.48**	-	**516.42**	**70.14**	**9,711.96**	**43.57**	**23.23**	**308.06**	**30,963.86**
As at 31 March 2024	21,582.27	-	534.03	132.15	12,037.47	56.59	27.73	249.84	34,620.07

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.

SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

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

4. Investment property

	Land	Buildings	Total
Cost or valuation			
Opening Balance as at 01 April 2023	549.61	3,109.83	3,659.43
Additions during the year	-	-	-
Deletions/ adjustments during the year	-	-	-
Closing Balance as at 31 March 2024	**549.61**	**3,109.83**	**3,659.43**
Balance at 1 April 2024	549.61	3,109.83	3,659.43
Additions during the year	-	-	-
Deletions/ adjustments during the year	46.45	22.37	68.82
Balance as at 31 March 2025	**503.16**	**3,087.46**	**3,590.61**
Depreciation and impairment			
Opening Balance as at 1 April 2023	-	437.90	437.90
Depreciation for the year	-	54.74	54.74
Depreciation on account of deletions/ adjustments during the year		-	-
Closing Balance as at 31 March 2024	-	**492.64**	**492.64**
Depreciation for the year	-	54.37	54.37
Depreciation on account of deletions/ adjustments during the year	-	3.56	3.56
Closing Balance as at 31 March 2025	-	**543.45**	**543.45**
Net Block			
At 31 March 2025	**503.16**	**2,544.01**	**3,047.16**
At 31 March 2024	549.61	2,617.19	3,166.79

Information regarding income and expenditure of investment property

Particulars	31 March 2025	31 March 2024
Rental income derived from investment property	**453.84**	**493.75**
Profit arising from investment property before depreciation and indirect expenses	453.84	493.75
Less : Depreciation	54.37	54.74
Profit arising from investment properties before indirect expenses	**399.47**	**439.01**

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.2,171.64 (31 March 2024: Rs. 2,426.78)

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

(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 2023	210,607.00	-
Additions and adjustments	73.77	-
Sales and adjustments	(198.06)	-
Closing Balance as at 31 March 2024	**210,482.71**	-
Balance at 1 April 2024	210,482.71	-
Additions and adjustments	-	-
Sales and adjustments	(170,747.65)	-
Closing Balance as at 31 March 2025	**39,735.06**	-
Accumulated amortisation		
Opening Balance as at 1 April 2023	40,241.77	-
Amortisation for the year	6,918.21	-
Sales and adjustments	-	-
Closing Balance as at 31 March 2024	**47,159.98**	-
Amortisation for the year	4,164.44	-
Sales and adjustments	(28,096.76)	-
Closing Balance as at 31 March 2025	**23,227.66**	-
Carrying amounts (net)		
At 31 March 2025	**16,507.40**	-
At 31 March 2024	163,322.73	-

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

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

(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 2025	31 March 2024
Unquoted Investments in Joint Ventures (Refer note 36)		
Incorporated Joint Ventures (all fully paid)		
3,972,499 (31 March 2024: 3,972,499) equity shares of Rs. 10 each fully paid of North Bihar Highways Limited	**9,385.23**	9,280.16
1,983,732 (31 March 2024: 1,983,732) equity shares of Rs. 10 each fully paid and Nil (31 March 2024: Nil) preference shares of Rs. 100 each fully paid of Mokama Munger Highways Limited (Refer note 58)	**8,412.85**	7,783.90
3,118,755 (31 March 2024: 3,118,755) equity shares of Rs. 10 each fully paid of Patna Bhakhtiyarpur Tollways 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
	-	-
800,000 (31 March 2024: 800,000) equity shares of NPR 100 each fully paid up of BSC - C&C Nepal JV Private Limited	**71.26**	71.77
4,900 (31 March 2024: 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 (Refer note 51)	**32,761.78**	32,761.78
BSC - RBM - PATI Joint Venture	**78.78**	78.78
BSCPL - SCL Joint Venture	**533.10**	599.11
CR 18 G - BSCPL Joint Venture	**500.56**	500.72
SCL - BSCPL Joint Venture	**698.86**	709.56
BSC - KGLC - Airport Joint Venture	**79.96**	49.16
BSCPL - KGLC - Consortium Joint Venture	**20.67**	20.67
Total	**52,543.54**	51,856.11

6B. Investments (at fair value)

	31 March 2025	31 March 2024
A. Non-current investments		
Equity shares at cost- Others		
729,972 (31 March 2024: 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
	-	-
Investments at fair value through OCI		
Unquoted equity shares		
246,046 (31 March 2024: 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
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 (31 March 2024: 8,040) equity shares of Rs. 10 each fully paid up in Bank of Baroda Limited (Vijaya Bank)	**18.37**	21.23
9,140 (March 31, 2024: 9,140) equity shares of Rs. 10 each fully paid up in C & C Constructions Limited	**-**	-
Total current investments	**18.37**	21.23

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

7. Trade receivables (Unsecured) (refer note 7.1 for ageing)

	31 March 2025	31 March 2024
Non current		
Considered good		
Dues from related parties	-	-
Dues from others	**14,862.99**	3,291.24
Considered doubtful		
Dues from others	**583.84**	572.25
	15,446.82	3,863.49
Less: Provision for doubtful receivables	**768.51**	756.92
	14,678.31	3,106.57
Current		
Considered good		
Dues from related parties (Refer note 36)	**3,068.98**	2,685.61
Dues from others	**23,594.54**	14,955.88
	26,663.52	17,641.49

8. Loans (Unsecured and considered good unless otherwise stated)

	31 March 2025	31 March 2024
Non-current loans		
Loans and advances to related parties	-	-
	-	-
Current loans		
Loans and advances to related parties (Refer note 36)	**1,243.83**	1,109.18
	1,243.83	1,109.18

9. Other financial assets (Unsecured and considered good unless otherwise stated)

	31 March 2025	31 March 2024
Non current		
Earmaked bank balances	**11,353.83**	14,139.35
Security deposits	**8,806.52**	354.66
Financial asset receivable	**22,634.86**	18,385.18
	42,795.21	32,879.19
Current		
Interest accrued	**1,474.15**	1,552.44
Security deposits	**479.91**	3,786.84
Claims on customers	**3,785.63**	3,853.13
Advance to joint ventures (Refer note 36)	**12,087.41**	11,919.58
Advances to related parties (Refer note 36)	**206.71**	208.04
Other receivables	**444.65**	1,331.23
	18,478.46	22,651.26

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

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

10. Other assets (Unsecured and considered good unless otherwise stated)

	31 March 2025	31 March 2024
Non current		
Capital advances	**4.56**	4.56
Duty drawback receivable	**18.29**	18.29
Balances with government authorities	**1,010.07**	903.28
Others	**411.90**	-
	1,444.82	926.13
Unsecured, considered doubtful		
Advances recoverable in cash or kind	**146.95**	146.95
Capital advance	-	-
	146.95	146.95
Less: Provision for doubtful advances and capital advances	**146.95**	146.95
	-	-
	1,444.82	926.13
Current		
Advances recoverable in cash or kind	**7,110.59**	9,768.45
Prepaid expenses	**471.76**	507.98
Balances with government authorities	**7,343.81**	4,754.78
Others	-	64.71
	14,926.16	15,095.92

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

	31 March 2025	31 March 2024
Raw materials [including materials in transit: Rs. 25.67 (31 March 2024 : Rs. 314.82)]	**1,526.54**	2,943.47
Stores, spares and consumables	**1,867.68**	2,088.21
Construction work-in-progress	**33,437.51**	46,525.65
Real estate under development	**1,764.26**	1,741.80
Finished goods	**13.31**	68.38
	38,609.30	53,367.51

12. Cash and cash equivalents

	31 March 2025	31 March 2024
Cash on hand	**27.81**	53.85
Balance with banks :		
- Current account	**4,681.58**	12,001.74
	4,709.39	12,055.59

13. Other bank balances

	31 March 2025	31 March 2024
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)	-	7,864.20
Deposits with original maturity of less than three months	**39.47**	49.97
	39.47	7,914.17

14. Non current tax asset (net)

	31 March 2025	31 March 2024
Advance income tax (net of provision for taxation)	**5,142.06**	7,787.97
	5,142.06	7,787.97

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

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

7.1 Trade receivable ageing

Ageing of non - current trade receivable as on 31-03-2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	11,452.31	643.36	976.15	924.59	866.58	14,862.99
(ii) Undisputed Trade receivables – considered doubtful					583.84	583.84
(iii) Disputed Trade receivables – considered good						-
(iv) Disputed Trade receivables – considered doubtful						-
Total	**11,452.31**	**643.36**	**976.15**	**924.59**	**1,450.41**	**15,446.82**
Less : Allowance for doubtful trade receivables						583.84
Less : Expected credit loss						184.67
						14,678.31

Ageing of non - current trade receivable as on 31-03-2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	471.44	504.71	924.59	126.22	1,264.29	3,291.24
(ii) Undisputed Trade receivables – considered doubtful					572.25	572.25
(iii) Disputed Trade receivables – considered good						-
(iv) Disputed Trade receivables – considered doubtful						-
Total	**471.44**	**504.71**	**924.59**	**126.22**	**1,836.53**	**3,863.49**
Less : Allowance for doubtful trade receivables						572.25
Less : Expected credit loss						184.67
						3,106.57

Ageing of current trade receivable as on 31-03-2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12,708.60	1,023.91	2,627.80	1,933.53	8,369.67	26,663.52
(ii) Undisputed Trade receivables – considered doubtful						-
(iii) Disputed Trade receivables – considered good						-
(iv) Disputed Trade receivables – considered doubtful						-
Total	**12,708.60**	**1,023.91**	**2,627.80**	**1,933.53**	**8,369.67**	**26,663.52**

Ageing of current trade receivable as on 31-03-2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,164.88	1,144.05	2,672.04	4,055.64	5,604.87	17,641.49
(ii) Undisputed Trade receivables – considered doubtful						-
(iii) Disputed Trade receivables – considered good						-
(iv) Disputed Trade receivables – considered doubtful						-
Total	**4,164.88**	**1,144.05**	**2,672.04**	**4,055.64**	**5,604.87**	**17,641.49**

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

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

	31 March 2025	31 March 2024
15. Share capital		
Authorized share capital		
70,000,000 (31 March 2024: 70,000,000) equity shares of Rs. 10 each and 100,000 (31 March 2024: 100,000) 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 2024: 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 2025		31 March 2024	
	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

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.

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

	31 March 2025		31 March 2024	
	Number	% holding	Number	% holding
B. Seenaiah	4,847,180	19.50%	4,847,180	19.50%
New Vernon Private Equity Limited	1,418,439	5.71%	2,836,878	11.41%
B. Sujatha	3,779,889	15.21%	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 2025	31 March 2024
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	**(976.36)**	(1,004.35)
Increase/(decrease) during the year	**50.55**	27.99
	(925.81)	(976.36)
Items of other comprehensive income		
As per last balance sheet	**62.99**	22.18
Re-measurement gain for the year	**94.08**	33.37
Net fair value gain on investments in equity instruments at FVTOCI	**(2.86)**	7.44
	154.21	62.99
Retained Earnings		
Balance as per last financial statements	**11,926.62**	7,253.07
Add: Surplus as per statement of profit and loss	**89,064.35**	4,673.55
	100,990.97	11,926.62
	132,303.86	43,097.74

BSCPL Infrastructure Limited
Notes to Consolidated financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

15.4 Shares held by promoter group at the end of the year:

S. No	Promoters Name	As at 31.03.2023		Change during the FY 2023-24		As at 31.03.2024		Change during the FY 2024-25		As at 31.03.2025	
		No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
1	Bollineni Seenaiah	4,847,180	19.50%	-	-	4,847,180	19.50%	-	-	4,847,180	19.50%
2	Bollineni Sujatha	2,361,450	9.50%	-	-	2,361,450	9.50%	1418439	5.71%	3,779,889	15.21%
3	Bollineni Krishnaiah	2,280,000	9.17%	-	-	2,280,000	9.17%	-	-	2,280,000	9.17%
4	Bollineni Yamuna	1,242,870	5.00%	-	-	1,242,870	5.00%	-	-	1,242,870	5.00%
5	Chappidi Janardhana Rao	52,742	0.21%	-	-	52,742	0.21%	-	-	52,742	0.21%
6	Talluru Dayakar	100,000	0.40%	-	-	100,000	0.40%	-	-	100,000	0.40%
7	Talluru Lalithamma	500,000	2.01%	-	-	500,000	2.01%	-	-	500,000	2.01%
8	Dandamudi Anitha	1,500,000	6.03%	-	-	1,500,000	6.03%	-	-	1,500,000	6.03%
9	Damavarapu Lakshmi Kanthamma	751,434	3.02%	-	-	751,434	3.02%	-	-	751,434	3.02%
10	B. Aishwarya	1,909,672	7.68%	-	-	1,909,672	7.68%	-	-	1,909,672	7.68%
11	B. Sandeep	1,103,170	4.44%	-	-	1,103,170	4.44%	-	-	1,103,170	4.44%
12	Bollineni Developers Limited	1,047,916	4.22%	-	-	1,047,916	4.22%	-	-	1,047,916	4.22%
13	Talluru Sneha	100,000	0.40%	-	-	100,000	0.40%	-	-	100,000	0.40%
	Total	**17,796,434**	**71.59%**			**17,796,434**	**71.59%**	**1,418,439**	**5.71%**	**19,214,873**	**77.30%**

B. SRINIVASA RAO & CO. * HYDERABAD * Chartered Accountants

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

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

	31 March 2025	31 March 2024

17. Borrowings (At amortised cost)

	Non-Current	Non-Current
	31 March 2025	**31 March 2024**
Term loan (Secured) (Refer note 38)		
- From banks	**18,112.13**	65,252.15
- From others	**2,168.46**	21,327.20
Term loan (Unsecured)		
From related party	**21,305.58**	60,891.18
From others	**463.11**	4,205.38
	42,049.28	151,675.91

	Current	Current
	31 March 2025	**31 March 2024**
Term loan (Secured)		
- From banks	**1,493.85**	3,734.23
- From others	**1,765.24**	19,666.37
	3,259.09	23,400.60
The above amount includes:		
Secured borrowings	**3,259.09**	23,400.60
Unsecured borrowings	-	-
Less: Amount disclosed under the head "other financial liabilities" (Refer note. 18)	**3,259.09**	23,400.60
	-	-
Short term borrowings (Refer note 39)		
From banks (Secured)		
- Cash credit	**6,476.45**	8,129.53
- Working capital demand loans	**4,500.73**	24,098.63
- LC acceptance	**991.25**	2,806.68
	11,968.43	35,034.83
From banks (Unsecured)		
- Working capital demand loans	-	-
	-	-
From others (Unsecured)		
Loan from related parties repayable on demand	**3,304.77**	9,881.83
Loan from others	**384.43**	387.60
	3,689.20	10,269.43
Current borrowings	**15,657.63**	**45,304.26**

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

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

18. Other financial liabilities

	31 March 2025	31 March 2024
Non-current		
At amortised cost		
Dues to joint venture	**15,079.59**	9,723.85
Retention money	**5,227.30**	5,483.04
NHAI Payable (Premium)	-	59,549.73
	20,306.89	74,756.62
Fair value through profit or loss		
Financial guarantee obligation	**225.33**	235.64
	225.33	235.64
	20,532.22	74,992.26
Current		
At amortised cost		
Current maturities of long-term borrowings (Refer note 17)	**3,259.09**	23,400.60
Interest accrued and due	-	30.54
Interest accrued but not due on borrowings	**139.35**	710.90
Capital creditors	**55.89**	125.89
Retention money	**4,860.39**	3,446.05
Book overdraft	-	3.23
Advance against claim	**5,171.19**	5,171.19
Financial guarantee obligation	**83.04**	61.77
NHAI Payable (Premium)	-	204.00
Amount payable to related party	**55.35**	1,590.03
Dues to joint venture	**259.66**	271.81
	13,883.96	35,016.01

19. Provisions

	31 March 2025	31 March 2024
Non-current		
Provision for employee benefits		
Liability for gratuity (Refer note 35)	**954.60**	1,205.69
	954.60	1,205.69
Other provision		
For defect liability (Refer note 41)	**617.78**	769.07
Provision for Major Maintenance (Refer note 42)	**866.89**	-
	1,484.67	769.07
	2,439.27	1,974.76
Current		
Provision for employee benefits		
Liability for gratuity (Refer note 35)	**129.94**	115.67
Liability for compensated absences	**46.90**	52.23
	176.84	167.90
Other provisions		
For defect liability (Refer note 41)	**398.41**	334.04
Provision for Major Maintenance (Refer note 42)	**46.42**	9,274.36
	444.83	9,608.40
	621.67	9,776.30

SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

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

20. Other liabilities

	31 March 2025	31 March 2024
Non-current		
Advances from customers	**920.05**	366.23
Advances from developers	-	15,611.18
Mobilisation and material advances	**3,183.55**	3,815.90
	4,103.60	19,793.31
Current		
Advances from customers	**1,059.27**	2,154.42
Other liabilities	**16,383.60**	23,737.36
Mobilisation and material advances	**3,770.05**	5,037.55
Statutory dues	**2,782.07**	5,254.73
	23,994.99	36,184.06

21. Trade payables

	31 March 2025	31 March 2024
Trade payables		
- Outstanding dues to micro enterprises and small enterprises (Refer note 53)	**11,464.18**	660.70
- Outstanding dues to creditors other than micro enterprises and small enterprises	**4,455.27**	12,200.48
	15,919.45	12,861.18

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.

22. Current tax liabilities

	31 March 2025	31 March 2024
For income tax (net of advance tax and tax deducted at source)	-	-
	-	-

21.1 Ageing of trade payable (Outstanding for following periods from due date of payment)

FY 2024-25	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) MSME	11,464.18	-	-	-	11,464.18
(ii) Others	3,746.59	708.67	-	-	4,455.26
(iii) Disputed due – MSME	-	-	-	-	-
(iv) Disputed due – Others	-	-	-	-	-
Total	**15,210.77**	**708.67**	-	-	**15,919.45**

FY 2023-24	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) MSME	660.70	-	-	-	660.70
(ii) Others	10,372.89	1,827.59	-	-	12,200.48
(iii) Disputed due – MSME	-	-	-	-	-
(iv) Disputed due – Others	-	-	-	-	-
Total	**12,861.18**	**1,827.59**	-	-	**12,861.18**

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

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

	31 March 2025	31 March 2024
23. Revenue from operations		
Revenue from construction contracts (Refer note 32 (a))	**130,902.16**	135,733.38
Revenue from real estate development (Refer note 32 (b))	**2,106.67**	309.93
Income from toll operations	**16,129.32**	29,430.00
Revenue from service concession arrangements (SCA)	**13,599.36**	19,455.53
Sale of metals	**1,804.16**	1,184.70
	164,541.67	186,113.54
24. Other income		
Interest income on		
Bank deposits	**849.42**	1,292.17
Loans to related parties (Refer note 36)	**149.78**	173.45
Financial guarantees to related parties (Refer note 36)	**97.44**	72.35
Others	**1,523.78**	19.13
Doubtful receivables and advances provision written back	-	39.32
Rental income (Refer note 34)	**453.84**	504.73
Dividend income	**0.55**	406.64
Profit on sale of investments	-	850.74
Defect liability provision written back (net)(Refer note 41)	**86.93**	-
Profit on sale of Property, plant and equipment (net)	**135.89**	84.87
Exchange fluctuation gain (net)	**16.02**	8.76
Liabilities no longer required written back	**738.58**	2,034.68
NHAI utility shifting work (Income)	**1,336.67**	429.95
Miscellaneous income	**2,786.54**	3,342.18
	8,434.07	9,258.97
25. Cost of raw materials consumed		
Opening stock	**2,943.47**	5,301.34
Purchases during the period	**51,641.30**	50,543.75
	54,584.77	55,845.09
Less: Closing stock	**1,526.54**	2,943.47
	53,058.23	52,901.62
26. (Increase) / decrease in inventories of construction work-in-progress and finished goods		
Work-in-progress		
Opening work-in-progress	**46,525.65**	60,547.46
Less: Closing work-in-progress	**33,437.51**	46,525.65
	13,088.14	14,021.81
Finished goods		
Opening finished goods	**68.38**	72.52
Less: Closing finished goods	**13.31**	68.38
	55.07	4.14
Real estate under development		
Opening real estate under development	**22.58**	1,959.74
Less: Closing real estate under development	-	22.58
	22.58	1,937.16
Real estate under development pertaining to FZE		
Opening real estate under development	**1,719.22**	1,694.61
Less: Closing real estate under development	**1,764.26**	1,719.22
	(45.04)	(24.61)
Less: Forex adjustment	**45.04**	24.61
	-	-
	13,165.79	15,963.11
27. Construction expenses		
Construction expenses	**50,623.62**	40,494.37
	50,623.62	40,494.37

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

	31 March 2025	31 March 2024
28. Employee benefit expense		
Salaries, wages and bonus	**7,979.12**	8,666.71
Contribution to provident and other fund (Refer note 35)	**232.35**	266.87
Staff welfare expense	**1,228.85**	1,461.11
Gratuity expense (Refer note 35)	**180.76**	187.34
	9,621.08	10,582.03
29. Other expenses		
Operation and maintenance expenses	**475.75**	609.14
Major Maintenance provision (Refer note 42)	**774.01**	683.28
Power and fuel	**7,911.85**	11,738.17
Rent (Refer note 34)	**595.72**	578.72
Rates and taxes	**1,051.57**	1,762.53
Insurance	**1,008.57**	850.01
Repairs and maintenance		
- Plant and machinery	**1,801.54**	2,112.85
- Vehicles	**48.14**	57.60
- Toll plaza	**2.81**	67.38
- Others	**121.66**	115.87
Office maintenance	**114.88**	86.66
Equipment hire charges	**2,754.64**	3,905.21
Freight and transportation charges	**256.70**	776.97
Communication cost	**40.38**	35.16
Printing and stationery	**108.71**	77.90
Legal and professional charges	**995.56**	1,792.76
Tender expenses	**59.28**	5.72
Business promotion	**6.33**	124.99
Travelling and conveyance	**99.92**	142.43
Auditors' remuneration (Refer note 55)	**24.00**	24.00
Provision for doubtful receivables and advances	**11.59**	6.33
Provision for defect liability (Refer note 41)	**-**	24.92
Corporate social responsibility expenditure (Refer note. 50)	**-**	0.29
Miscellaneous expenses	**83.27**	396.67
	18,346.88	25,975.56
30. Depreciation / amortisation		
Depreciation on tangible assets	**2,759.37**	3,054.12
Amortisation of intangible assets	**4,164.44**	6,918.21
	6,923.81	9,972.33
31. Finance costs		
Interest expense	**21,813.82**	37,101.54
Bank charges and commission	**2,323.85**	2,661.63
	24,137.67	39,763.17

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED HYDERABAD

BSCPL Infrastructure Limited
CIN: U45203TG1998PLC029154
Notes to consolidated financial statements for the year ended 31 March 2025
(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.

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 Indian Accounting standards notified under section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) these consolidated financial statements for the year ended 31 March 2025. 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 functional 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 2025. 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.

(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. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

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 2025 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 2025	31 March 2024
Subsidiaries of BSCPL				
BSCPL International FZE (BIF)	Infrastructure	United Arab Emirates	100%	100%
BSCPL Aurang Tollway Limited (BATL)	Infrastructure	India	-	100%
Chilukaluripet 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 interest 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.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

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 noncurrent 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.

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.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

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 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.

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.

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.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

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.

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 "Capital advances under " 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

Chartered Accountants B. SRINIVASA RAO & CO. HYDERABAD

HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

(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 accrual 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 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.

Chartered Accountants HYDERABAD

Hyderabad BSCPL INFRASTRUCTURE LIMITED

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:

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

- 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.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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, 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 amortization.

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.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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.

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 amortisation 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 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 35 for details of the key assumptions used in determining the accounting for these plans.

Resurfacing Expenses

As per the Service Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the costs on a straight line basis over the period at the end of which resurfacing would be required, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

(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 2025	31 March 2024
Contract revenue from construction activity recognized for the year	**130,902.16**	135,733.38
Contract cost incurred and recognized profits (less recognized losses) for contracts in progress up to the reporting date	**1,547,311.97**	1,416,409.81
Advances received for contracts in progress	**8,012.87**	10,934.86
Amount of retention money for contracts in progress (net of provision)	**20,435.69**	8,807.82
Gross amount due from customers for contract work	**33,483.25**	44,956.44

(b) For real estate contracts

	31 March 2025	31 March 2024
Contract revenue from construction activity recognized for the year	**2,106.67**	309.93
Contract cost incurred and recognized profits (less recognized losses) for contracts in progress up to the reporting date	**129,398.34**	127,601.60
Advances received for contracts in progress	-	73.01

33. Income taxes

33.1 Income tax recognized in statement of profit or loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of current period	1,259.16	191.25
In respect of prior period	(1,965.67)	(1,379.39)
Deferred tax		
In respect of current period	2,658.07	475.57

33.2 Components of deferred tax are as follows:

	31 March 2025	31 March 2024
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	300.96	(668.08)
	300.96	**(668.08)**
Deferred tax assets		
Employee benefits	318.67	522.75
Provision for doubtful receivables and advances	230.40	315.85
Provision for defect liability	255.75	385.47
Others	342.39	107.70
MAT credit entitlement*	-	3,442.57
	1,147.22	**4,774.34**
Net deferred tax asset/ (liability)	**1,448.18**	**4,106.25**

* During the year, the company has opted for taxation under the concessional regime prescribed under Section 115BAA of the IT Act, 1961,whereby the provisions relating to Minimum Alternate Tax (MAT) are not applicable. Accordingly, the Company has written off MAT Credit and the same has been recognised under Deferred Tax Expense in the Statement of Profit and Loss.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

(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 sites ending 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 2025 is Rs. 595.72 (31 March 2024: Rs. 578.72).

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 2025 is Rs. 453.84 (31 March 2024: Rs. 504.73).

35. Gratuity and other post-employment benefit plans

(a) Defined contribution plan

The following amount recognized as an expense in the 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.

	31 March 2025	31 March 2024
Contribution in defined plan	**211.03**	223.68

(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 Aurang Tollways 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 2025	31 March 2024
Net employee benefit expense recognised in the employee cost		
Current service cost	**79.06**	97.18
Interest cost on defined benefit obligation	**101.71**	90.16
Net benefit expense	**180.77**	187.34
Re measurement during the period/year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	**0.92**	(2.37)
Actuarial loss / (gain) arising on account of experience changes	**(104.20)**	(47.45)
Actuarial loss / (gain) arising from change in demographic assumptions	**(0.05)**	-
Actuarial loss / (gain) arising because of change in effect of asset ceilling / expenses	**(21.77)**	0.07
Return on plan assets excluding interest income	-	-
Amount recognised in OCI outside profit and loss statement	**(125.10)**	(49.75)

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

BSCPL Infrastructure Limited
CIN: U45203TG1998PLC029154
Notes to consolidated financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Balance Sheet

	31 March 2025	31 March 2024
Reconciliation of net liability / asset		
Closing present value of defined benefit obligation	**1,185.55**	1,357.54
Closing fair value of plan assets	**101.01**	36.18
Closing net defined benefit liability	**1,084.54**	1,321.36

	31 March 2025	31 March 2024
Opening fair value of plan assets	**36.17**	38.70
Plan asset expenses through		
- Statement of profit and loss	**21.77**	(0.07)
Interest Income	**(14.64)**	2.80
Contributions paid by the employer	**269.40**	84.48
Benefits paid	**(211.69)**	(89.73)
Return on plan assets excluding interest income	-	-
Closing fair value of plan assets	**101.01**	36.18

	31 March 2025	31 March 2024
Opening defined benefit obligation	**1,357.52**	1,312.35
Current service cost	**79.06**	97.18
Interest cost	**87.07**	92.96
Re measurement during the period due to :		
Actuarial loss/(gain) arising from change in financial Assumptions	**0.92**	(2.37)
Actuarial loss/(gain) arising from change in demographic Assumptions	**(0.05)**	-
Actuarial loss/(gain) arising on account of experience Changes	**(104.20)**	(47.45)
Transfer of liability on sale of Subsidiary	**(22.33)**	-
Benefits paid	**(212.44)**	(95.14)
Closing defined benefit obligation	**1,185.55**	1,357.54

	31 March 2025	31 March 2024
Net liability is bifurcated as follows:		
Current	129.94	115.67
Non-current	976.88	1,205.69
Net liability	**1,106.82**	**1,321.36**

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

	31 March 2025	31 March 2024
Discount rate (p.a.)	6.68% - 6.55%	7.09% - 7.15%
Salary escalation rate (p.a.)	5.00% - 8.00%	5.00% - 8.00%
Mortality pre-retirement	3.00% - 20.00%	3.00% - 3.50%

A quantitative analysis for significant assumption is as shown below:

	31 March 2025	31 March 2024
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	1,093.71	1,249.31

B. Srinivasa Rao & Co. Chartered Accountants Hyderabad

BSCPL Infrastructure Limited Hyderabad

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

Impact of Decrease in 100 bps on defined benefit obligation	1,291.05	1,482.40
Assumptions - Salary Escalation rate		
Sensitivity Level		
Impact on defined benefit obligation		
Impact of Increase in 100 bps on defined benefit obligation	1,309.56	1,506.01
Impact of Decrease in 100 bps on defined benefit obligation	1,077.45	1,227.87

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 2025
Expected contribution	
During the year ended 31 March 2026	74.64
Expected future benefit payments	
Within the next 12 months (next annual reporting period)	84.77
Between 2 and 5 years	195.14
Between 6 and 10 years	573.69
More Than 10 years	2,173.26
Total expected payments	**3,026.86**

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) BSCPL- SCL Joint Venture 8) SCL - BSCPL Joint Venture 9) CR18G - BSCPL Joint Venture 10) BSCPL - KGLC - Consortium Joint Venture 11) 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 5) BSC-ESM-SGSR Joint Venture 6) BSCPL -KSIPL 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) Aishu Deramlands Limited

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

Nature of relationship	Name of related parties
	8) Beaky Dreamlands Private Limited 9) Seenaiah Constructions Private Limited 10) BSCPL-Poermech Consortium Private Limited 11) Bollineni Ramanaiah Memorials Hospitals Limited 12) Chebrolu Hanumaiah & Brothers Private Limited 13) Shangrila Infracon India Private Limited 14) BCIL Zed Ria Properties Private Limited
Key management personnel (KMP)	1) B. Krishnaiah, Chairman 2) B. Seenaiah, Managing Director 3) Balakrishnan Rajagopala, Independent Director (up to 20th March 2025) 4) Balarama Krishna Desina, Independent Director 5) Dandamudi Anitha, Director 6) K Thanu Pillai, Director 7) B Sandeep, Whole time Director (w.e.f 28th November 2024) 8) T. Dayakar, Whole time Director (w.e.f 28th November 2024) 9) Chunduri Sri Rama Chandra Murthy, Chief Financial Officer (CH.SRC Murthy) 10) K. Raghavaiah, Company Secretary
Relatives of key managerial personnel	1) B. Sujatha (Wife of Chairman) 2) B. Yamuna (Wife of Managing Director)

(b) Transactions with the related parties during the year

	For the year ended 31 March 2025	For the year ended 31 March 2024
A) Transactions with joint venture entities		
1) Mokama Munger Highway Limited		
a) Loans and advances	**1.73**	6.02
b) Interest expense	**37.61**	37.61
c) Interest income on financial guarantees to related parties	-	10.58
d) Dividend received (equity)	-	404.67
e) Revenue from maintenance contract	**381.94**	83.71
f) Other income – management services	**203.39**	67.80
g) Advance received against major maintenance contract	**1,000.00**	787.52
h) Advance recovered against major maintenance contract	**688.49**	96.51
i) Buyback of preference shares	-	2,650.00
j) Interest from buyback of preference shares	-	1.52
k) Buyback of equity shares	-	306.17
l) Profit from buyback of equity shares	-	850.74
m) Unsecured loan received	**848.00**	7,000.00
n) Interest expenses	**700.05**	38.63
o) Unsecured loan repaid	**5,248.05**	
p) Share of profit of equity accounted investees	**628.95**	981.31

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
2) North Bihar Highway Limited		
a) Interest income on financial guarantees to related parties	**61.77**	61.77
b) Share of profit of equity accounted investees	**105.06**	3,669.56
c) Other Income - Management Services	**240.00**	-
3) BSC – C & C JV Nepal Private Limited		
a) Share of loss of equity accounted investees	**(0.50)**	(13.71)
4) BSC – C&C Joint Venture		
a) Investment/ (withdrawal) in venturer's capital (net)(including below transactions)	**(4,217.41)**	(9,014.47)
b) Share of profit of equity accounted investees	**(1,138.33)**	227.83
c) Bank guarantees given/(withdrawn)	**(5,964.48)**	(6,085.96)
d) Sale of materials and spares	**159.89**	368.58
e) Sub-contract expenses	**2.03**	22.01
f) Purchases of materials and spares	**-**	57.73
g) BG commission income (other income)	**447.14**	402.53
h) Hire charges expenses	**534.85**	859.42
i) Other expenses	**0.84**	95.82
j) Other income	**-**	0.06
k) Repayment of loan	**3,847.07**	-
5) BSC – RBM - PATI Joint Venture		
a) Investment/ (withdrawal) in venturer's capital (net)	**0.67**	(1.61)
b) Share of loss of equity accounted investees	**11.48**	10.48
c) Other income	**12.00**	26.58
6) BSCPL - SCL Joint Venture		
a) Investment in venturer's capital (net) (including below transactions)	**208.86**	191.39
b) Share of profit of equity accounted investees	**(66.01)**	(58.15)
c) BG commission income	**177.00**	162.20
7) SCL - BSCPL Joint Venture		
a) Investment/ (withdrawal) in venturer's capital (net) (including below transactions)	**19.36**	10.46
b) Share of profit of equity accounted investees	**(10.70)**	(11.55)
c) BG commission income	**5.70**	3.42
d) Gaurantees given /(withdrawn)	**-**	(1,500.00)
8) CR-18G-BSCPL Joint Venture		
a) Share of profit of equity accounted investees	**(0.17)**	(0.36)
b) Gaurantees given /(withdrawn)	**(635.00)**	(88.92)
9) BSCPL - KGLC Airport Joint Venture		
a) Investment in venturer's capital (net)	**(202.26)**	(0.12)

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

BSCPL Infrastructure Limited
CIN: U45203TG1998PLC029154
Notes to consolidated financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
b) Share of loss of equity accounted investees	**172.66**	(1.36)
10) BSCPL-KNR Joint Venture		
a) Construction Revenue	**1,287.08**	963.50
b) Purchases/Services received	**13.73**	21.96
11) BSCPL-BEKEM-RE Joint Venture		
a) Construction Revenue	**1,618.60**	2,957.26
12) BSCPL-GVPR Joint Venture		
a) Purchases/Services received	**29.34**	162.61
b) Construction Revenue	**4,708.23**	19,653.51
c) Mobilisation advance recovered	**-**	2,841.47
13) BMK-BSCPL JV		
a) Construction Revenue	**115.00**	131.19
14) BSC-ESM-SGSR JV		
a) Construction Revenue	**10,628.90**	3,478.92
B) Transactions with enterprises over which KMP or their relatives exercise significant influence		
1) Bollineni Developers Limited		
a) Reimbursable expenses incurred by the company	**-**	0.38
b) Revenue share expenses (landowner)	**7.63**	10.07
c) Security deposit for Land development	**3,011.26**	1,035.32
d) Security Deposit return back	**7.63**	10.07
2) Aishu Projects Limited		
a) Interest income on unsecured loan given	**-**	45.20
3) Krishnaiah Projects Private Limited		
a) Revenue from other services	**-**	57.22
b) Revenue share from JDA	**1,966.80**	-
c) Rental income	**11.53**	10.98
d) Reimbursable expenses incurred by the Company	**-**	(34.15)
e) Recoverable security deposit received (land owner)	**13,990.00**	(2,309.72)
f) Corporate Guarantees given	**12,300.00**	-
g) Interest expenses on guarantees given	**108.40**	-
h) Interest income on guarantees given	**35.67**	-
4) Aishu Dreamlands Limited		
a) Interest income on unsecured loan given	**34.87**	29.89
5) Beekay Dreamlands Private Limited		
a) Interest income on unsecured loan given	**114.73**	98.36
b) Revenue from construction contracts/service	**-**	0.81

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
6) Shangrila Infracon India Private Limited		
a) Unsecured loan taken	**2,165.44**	2,732.00
b) Unsecured loan repaid	**(6,261.87)**	(1,532.00)
c) Interest expenses on unsecured loan	**868.48**	1,451.33
d) Sale of Materials/spares	**337.57**	377.69
e) Sale of assets	**159.00**	-
7) BCIL Zed Ria Properties Private Limited		
a) Sale of Materials/spares	**-**	4.20
b) Hire Charges income	**54.23**	115.42
8) Chebrolu Hanumaiah & Brothers Private Limited		
a) Reimbursable expense incurred by the company	**10.93**	5.61
C) Transactions with KMP		
1) **B. Krishnaiah**		
a) Managerial remuneration	**120.00**	-
b) Unsecured loan taken	**11,550.00**	6,995.50
c) Unsecured loan repaid (incl. interest payable)	**(25,483.01)**	(3,620.88)
d) Interest expense	**1,186.99**	1,967.84
e) Personal guarantees against loans *	**15,903.18**	55,746.58
2) **B. Seenaiah**		
a) Managerial remuneration	**93.00**	-
b) Unsecured loan taken	**6,097.00**	5,350.00
c) Unsecured loan repaid (incl. interest payable)	**(25,885.46)**	(508.00)
d) Interest expense	**1,513.04**	2,272.57
e) Personal guarantees against loans *	**15,828.26**	55,759.00
3) **Balarama Krishna Desina**		
a) Director sitting fee	**2.00**	2.00
b) Nomination and remuneration committee	**0.50**	0.50
c) Audit committee meeting	**1.00**	0.50
4) **Balakrishnan Rajagopala**		
a) Director sitting fee	**2.00**	2.00
b) Audit committee meeting	**1.00**	0.50
c) Nomination and remuneration committee	**0.50**	0.25
5) Anitha D		
a) Director sitting fee	**1.50**	1.50
b) Nomination and remuneration committee	**0.50**	0.50
c) Interest expense	**36.02**	30.99
6) **Thanu Pillai K**		
a) Director sitting fee	**2.00**	1.50

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
7) CH. SRC Murthy		
a) Remuneration	**31.80**	28.85
8) K Raghavaiah		
a) Remuneration	**26.40**	22.65
D) Transactions with relatives of KMP		
1) B Yamuna		
a) Rent expenses	**4.46**	1.50
2) B Sujatha		
a) Unsecured loan taken	**-**	1,000.00
b) Unsecured loan repaid	**(1,260.00)**	(500.00)
c) Interest Expense	**106.31**	113.15
3) B. Sandeep		
a) Managerial remuneration	**27.53**	-
b) Remuneration	**40.31**	77.77
4) T. Dayakar		
a) Managerial remuneration	**27.53**	-
b) Remuneration	**56.47**	-

*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 2025	31 March 2024
Mokama -Munger Highway Limited	**2,465.57**	9,481.20
North Bihar Highway Limited	**1,455.69**	1,389.75
Patna Bakhtiyarpur Tollway Limited	**203.24**	203.24
BSC – C&C Joint Venture	**(15,079.59)**	4,342.11
BSC - RBM - PATI Joint Venture	**(258.98)**	(270.04)
BSCPL - SCL Joint Venture	**5,164.24**	4,955.38
CR 18 G - BSCPL Joint Venture	**62.78**	62.78
SCL - BSCPL Joint Venture	**4,762.52**	4,743.16
BSC - KGLC - Airport Joint Venture	**-**	60.39
Bollineni Developers Limited	**7,553.28**	4,541.31
Aishu Castings Limited	**(572.00)**	(762.59)
Aishu Projects Limited	**1,625.75**	1,625.75
Chebrolu Hanumaiah & Brothers Private Limited	**66.76**	55.83
Aishu Deramlands Limited	**219.88**	188.49
Beekay Dreamlands Private Limited	**806.57**	704.42
Seenaiah Construction Private Limited	**(0.24)**	(5.31)
Shangrila Infracon India Private Limited	**(6,532.22)**	(9,805.10)
BCIL Zed Ria Properties Private Limited	**218.64**	184.02
B. Krishnaiah	**(7,942.45)**	(20,607.55)

BSCPL Infrastructure Limited
CIN: U45203TG1998PLC029154
Notes to consolidated financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

Amounts receivable / (payable)	31 March 2025	31 March 2024
B. Seenaiah	**(5,918.71)**	(24,642.60)
Krishnaiah Projects Private Limited	**332.63**	(15,797.14)
Krishna Institute of Medical Sciences Limited (KIMS)	**(38.91)**	(44.78)
B.Sujatha	**(201.45)**	1,365.77
D. Anitha	**(232.50)**	(200.09)
B.Yamuna	**(2.80)**	(2.00)
CH. SRC Murthy	**(1.96)**	(3.25)
K. Raghavaiah	**(1.75)**	(2.44)
B. Sandeep	**(5.11)**	(31.57)
T. Dayakar	**(4.07)**	-
Shares held in joint ventures pledged (No. of shares)		
Mokama -Munger Highway Limited	**764,302**	11,79,324
Patna Bakhtiyarpur Tollway Limited	**2,176,558**	2,176,558
North Bihar Highway Limited	**39,20,137**	39,20,137

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

B. NAGA BHUSHAN & CO. HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

(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 2025	31 March 2024
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	93.59%	93.59%
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%

b) **Details and financial information of material joint ventures**

The Group has identified 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 2025.

BSCPL Infrastructure Limited
CIN: U45203TG1998PLC029154
Notes to consolidated financial statements for the year ended 31 March 2025
(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-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Current Assets	11,917.59	16,037.18	16,759.60	14,106.73	38,610.76	40,310.83
Non-current assets	2,961.86	3,977.73	29,710.38	36,751.73	24,664.46	26,026.43
Current liabilities	282.51	6,675.86	4,782.15	4,797.61	28,021.97	29,346.22
Non-current liabilities	-	-	21,893.78	26,101.72	377.77	899.27
Net Assets	**14,596.94**	**13,339.04**	**19,794.05**	**19,959.13**	**34,875.49**	**36,091.78**
Proportion of the Group's ownership	7,298.47	6,669.52	9,897.03	9,979.56	32,639.97	33,778.30
Carrying amount of the investment	7,298.47	6,669.52	9,897.03	9,979.56	32,639.97	33,778.30

* Proportion of the Group's ownership as at 31 March 2025 and 31 March 2024 includes Rs. 2,236.16 and Rs. 2,314.13 disclosed under other financial assets respectively.

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

	MMHL		NBHL		BSC – C&C (JV)	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Total Income	3,744.51	6,233.78	6,645.46	23,628.67	11,919.08	21,522.87
Total expense	2,486.61	3,258.64	6,619.34	14,890.76	13,135.37	21,279.44
Profit for the year	**1,257.90**	**2,975.14**	**26.12**	**8,737.91**	**(1,216.29)**	**243.43**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**1,257.90**	**2,975.14**	**26.12**	**8,737.91**	**16.29)**	**243.43**
Group's share of profit	628.95	1,487.57	13.06	4,368.96	(1,138.33)	227.83
Group's share of OCI	-	-	-	-	-	-
Group's share of total comprehensive income	**628.95**	**1,487.57**	**13.06**	**4,368.96**	(1,138.33)	227.83

d) **Aggregate information of joint ventures that are not individually material**

Particulars	31 March 2025	31 March 2024
The group's share of profit/ (loss)	(6,795.83)	(6,991.75)
The group's share of other comprehensive income	-	-
The group's share of total comprehensive income	(6,795.83)	(6,991.75)

Particulars	31 March 2025	31 March 2024
Aggregate carrying amount of joint ventures that are not individually material	1,976.29	2,081.87

e) The joint venture had no other capital commitments or contingent liabilities as at 31 March 2025 and 31 March 2024, except as disclosed in Note 44 and 43 below.

(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	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
BSCPL	**23,937.16**	**66,303.87**	**1,775.09**	**18,358.50**
BATL	-	**81,372.03**	-	**3,664.77**
CBPL	**18,112.13**	**4,000.00**	**1,484.00**	-
BKTL	-	-	-	**1,377.33**
	42,049.29	**151,675.90**	**3,259.09**	**23,400.60**

I. BSCPL

	Non-current portion		Non-current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Secured				
Term loans				
From banks	-	**8.57**	**9.85**	**10.80**
From others	**2,168.46**	**5,198.74**	**1,765.24**	**18,347.70**
Unsecured				
From related parties	**21,305.58**	**56,891.18**	-	-
Others	**463.11**	**4,205.38**	-	-
	23,937.16	**66,303.87**	**1,775.09**	**18,358.50**

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

(a) Union Bank of India (Andhra Bank) (Vehicle loan) – Rs. 9.85

- 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 installments starting from July 25, 2021.
- The loan is secured by
  - Hypothecation of vehicles 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. 3851.03

- Loans from SREI Equipment Finance Limited carry effective interest rate rage of 11% p.a. on diminishing balance and loan shall be repaid in 41 monthly installments.
- The loan is secured by
  - Exclusive charge on the construction equipments procured out of the loan.
  - Mortgage of 30.15 acres of land owned by Aishu Realtors Pvt. Ltd, BDL Avenues Pvt. Ltd, Sri BK & BS Realtors Pvt. Ltd, Sri BKN Estates Pvt. Ltd of Patta No 533, 656, 834, 844, 1004, 1005, 1026JP, 1029, 1038, 1039, 1051, 1054, 1065 etc, at Valasai, Tamilnadu.
  - Personal guarantee of Mr. B.Krishnaiah & B. Seenaiah

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

(b) Mahindra Financial Services Limited – Rs. 8.80

- 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
  - Hypothecation of vehicles procured out of the loan.
  - Personal guarantee of Mr. B. Seenaiah.

(c) Mercedes-Benz Financial Services India Private Limited – Rs. 73.86

- Loans from Mercedes-Benz Financial Services India Private Ltd 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
  - Hypothecation of vehicles procured out of the loan.
  - Personal guarantee of Mr. B. Krishnaiah.

(iii) Repayment terms of unsecured Borrowings

a) Term loan from related party of **Rs. 21,305.58** (31 March 2024 Rs. 56,891.18) carries effective interest in the range of 6% - 18% and is repayable after 24 months or extending period with mutual consent with both parties from the date of withdrawal of the respective tranche.

b) Loans from others of **Rs. 463.11** (31 March 2024 Rs. 7,030.01) carry interest in the range of 11% - 18.00%.

II. BATL

	Non-current portion		Current maturities	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Secured				
Term loans				
From banks	-	**65,243.57**	-	**3,146.07**
From others	-	**16,128.46**	-	**518.69**
	-	**81,372.03**	-	**3,664.77**

(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.

(e) The aforesaid mortagages, charges, assignments, guarantees and pledge over the pledged shares shall in all respects pari passu 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

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

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.

III. CBPL

	Non-current portion		Current maturities	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Secured				
Term loans				
From banks	**18,112.13**	-	**1,484.00**	-
From others	-	-	-	-
	18,112.13	-	**1,484.00**	-

Repayment and security details of secured loans from Banks and financial institutions:

Facility, together with all interest, additional interest, liquidated damages, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever stipulated in or payable under the Transaction Documents shall be secured by security interest over the following (excluding Project Assets) created in favour of the Security Trustee (IDBI Trusteeship Services Limited) for the benefit of the Lender as per the provisions of Concession Agreement:

(a) First pari-passu charge on all the movable properties of the Borrower both present and future;

(b) First pari-passu charge on all the intangible properties of the Borrower both present and future;

(c) First pari-passu charge on all the rights, titles and interests of the Borrower in respect of all assets of the Project and all Project documents; all insurance policies, contract guarantees, contract performance bonds and liquidated damages;

(d) First pari-passu charge on all revenues, Receivables of the Borrower;

(e) First pari-passu charge on Escrow Account;

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

(f) Pledge on 30% shareholding of Borrower subject to section 19 (2), (3) of Banking Regulation Act, 1949;

(g) Unconditional and irrevocable personal guarantee from Mr. B. Krishnaiah, Mr. B. Seenaiah and Mr. Bhaskara Rao;

(h) Exclusive charge on immoveable property of BSCPL Infrastructure Limited (BSCPL), the Promoter, located at Gurgaon being Commercial Multi Storied Property at Plot 30, Sector 32, Gurgaon, New Property ID: 1CVTN6D0, Near Medanta Hospital; Area of 2655.12 square yards valued at Rs. 0.53 billion approx);

(i) Unconditional and irrevocable Corporate Guarantee of BSCPL.

(j) Interest accrued and payable on monthly basis

(k) Current Rate of Interest - 10.25% (ICICI 1 Year MCLR + 1.15% Spread)

(l) The Principal amount of the Facility shall be repaid in 22 in structured half yearly instalments starting from 30th June'2025 and ending in 31st December 2035.

IV. BKTL

	Non-current portion		Current maturities	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Secured				
Term loans				
From banks	-	-	-	577.36
From others	-	-	-	799.98
	-	-	-	1,377.32

(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 pari passu 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 from 31st March 2020. The interest rate is base rate of individual bank plus 2 % and the same is reset every year.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

(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 2025	31 March 2024
BSCPL (Secured)	**11,968.43**	**35,034.83**
BSCPL (Unsecured)	**384.43**	**387.60**
BATL(Unsecured)	**-**	**3,000.00**
BKTL(Unsecured)	**3,304.77**	**6,881.83**
Total	**15,657.62**	**45,304.26**

I. BSCPL (Secured)

Working capital demand loans/cash credit facilities/Buyers's Credit/Letter of Credits:

a) **Working capital demand loans/cash credit facilities/Buyers's Credit/Letter of Credits - Rs.** 11,968.43 (31 March 2024 Rs. 35,034.83)

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.

II. BSCPL (Unsecured)

a) Working capital demand loan from National Small Industries Corporation Limited of **Rs. 384.43** (31 March 2024 Rs. 387.60) carry interest rate of 9% p.a. and shall be repaid within 180 days from the date of disbursement.

III. BATL (Unsecured)

Loan from related party of Rs. Nil (31 March 2024 Rs. 3,000.00) is interest free and payable on demand.

IV. BKTL (Unsecured)

Loans from related party of Rs. 3,304.77 (31 March 2024 Rs. 6,881.83) is interest free and payable on demand.

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

40. Earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders of the parent	**89,064.36**	**4,673.56**
Weighted average number of equity shares	**24,857,336**	**24,857,336**
Basic / Diluted earnings per share	**358.30**	**18.80**

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 2025	31 March 2024
Opening balance	**1,103.11**	1,078.19
Provision made during the year	**26.09**	62.36
Utilised during the year*	-	-
Provision reversed during the year	**113.02**	(37.44)
Closing balance	**1,016.18**	**1,103.11**

* 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 2025	31 March 2024
Opening Balance	**9,274.36**	**13,593.88**
Additions during the year*	**866.89**	**4,465.65**
Provision reversed during the year	**(8,873.04)**	**-**
Amount used during the year	**(354.91)**	**(8,785.17)**
	913.31	**9,274.36**

*Additions includes unwinding of discount on non-current provision amounting to Rs. 92.88 (31 March 2024 Rs. 1,934.95).

43. Capital commitments

a) Estimated amount of contracts remaining to be executed on capital account Rs. Nil (31 March 2023: 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 2023: Rs. Nil).

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BHUSHAN & CO. HYDERABAD CHARTERED ACCOUNTANTS

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

44. Contingent liabilities not provided for

Particulars	As at 31 March 2025	As at 31 March 2024
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
GST and Service tax demand arising from disputes not acknowledged as debts	**5,582.88**	2,864.56
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	**6.68**	6.68
Customs duty demand arising from disputes not acknowledged as debts	**35.07**	35.07
Guarantees issued by bankers on behalf of the Group	**67,909.07**	79,928.32
Corporate Guarantees issued by Company on behalf of Joint ventures	**93,500.00**	76,935.00
Claims on joint venture not acknowledged as debts to the extent of our share	**1,275.43**	38.46
Income tax demands of Joint Venture not acknowledged as debts to the extent of our share	**41,314.57**	37,483.06
GST demands of Joint Venture not acknowledged as debts to the extent of our share	**3,309.39**	3,309.39
Damages leviable by NHAI for non-compliance to operation and maintenance	**2,617.06**	2,617.06

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 2025.

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 2025	31 March 2024
BSC C&C Kurali Toll Road Limited	India	49%	49%

Information regarding non-controlling interest:

	31 March 2025	31 March 2024
Accumulated balances of material non-controlling interest:		
BSC C&C Kurali Toll Road Limited	(548.67)	(1,364.44)
Profit/(loss) allocated to material non-controlling interest:		
BSC C&C Kurali Toll Road Limited	815.76	579.76

The summarised financial information of this subsidiary is provided below. This information is based on amounts before inter-company eliminations.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

Summarised statement of profit and loss for the year ended 31 March 2025:

	BKTL	
	31 March 2025	31 March 2024
Revenue	9,632.89	8,795.18
Operating & Maintenance Expenses	1,486.96	1,428.29
Employee Benefit Cost	391.84	371.22
Finance costs	2,741.17	2,736.64
Depreciation and Amortisation expense	3,346.06	3,076.66
Other expenses	-	-
Profit for the year	**1,666.86**	**1,182.37**
Other comprehensive income	**(2.04)**	**0.82**
Total comprehensive income	**1,664.82**	**1,183.19**
Attributable to non-controlling interests	**815.76**	**579.76**

Summarised balance sheet as at 31 March 2025:

	BKTL	
	31 March 2025	31 March 2024
Non-current assets	16,688.54	20,036.97
Current assets	1,493.57	614.95
Non-current liabilities	903.93	99.29
Current liabilities	18,397.92	23,337.20
Total equity	**(1,119.74)**	**(2,784.57)**
Attributable to:		
Equity holders of parent	**(571.07)**	**(1,420.13)**
Non-controlling interest	**(548.67)**	**(1,364.44)**

Summarised cash flow information as at 31 March 2025:

	BKTL	
	31 March 2025	31 March 2024
Operating	6,637.86	6,896.67
Investing	-	-
Financing	(5,755.18)	(8,185.52)
Net increase/(decrease) in cash and cash equivalents	**882.68**	**(1,288.85)**
Attributable to:		
Cash and cash equivalent as at the beginning of the year	414.72	1,703.57
Cash and cash equivalent at the end of the year	1,297.40	414.72
Share of:		
Equity holders of parent (51%)	661.67	211.51
Non-controlling interest (49%)	635.73	203.21

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

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

- 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 2025	31 March 2024
Infrastructure	**160,630.84**	184,618.91
Real estate	**2,106.67**	309.93
Others	**1,804.16**	1,184.70
	164,541.67	186,113.54

Segment Result

Segment	31 March 2025	31 March 2024
Infrastructure	**17,727.52**	38,399.79
Real estate	**464.08**	(1,586.72)
Others	**(266.13)**	(551.82)
	17,925.47	36,261.25
Reconciliation to net profit:		
Un allocable expenses (net of other income)	**431.81**	1,665.14
Interest income	**2,879.05**	1,557.10
Interest expense	**(24,137.66)**	(39,763.17)
Share of profit of equity accounted investee	**(297.55)**	4,804.04
Exceptional gain	**94,999.55**	-
Income tax credit/ (expense)	**(1,919.55)**	728.55
Net profit after tax	**89,881.12**	5,252.91

Segment Assets

	31 March 2025	31 March 2024
Infrastructure	**177,611.54**	318,845.98
Real estate	**21,476.44**	22,907.90
Others	**1,594.76**	1,931.24
Unallocable	**72,760.26**	88,111.96
Total	**273,443.00**	431,797.08

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

Segment Liabilities

	31 March 2025	31 March 2024
Infrastructure	**70,209.45**	136,714.38
Real estate	**317.86**	16,628.66
Others	**186.39**	386.82
Unallocable	**68,488.38**	233,848.19
Total	**139,202.08**	**387,578.05**

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.

3) 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 2025	31 March 2024
India	**164,541.67**	186,113.54
Rest of the World	-	-
Total	**164,541.67**	186,113.54

Carrying amount of segment assets

Segment	31 March 2025	31 March 2024
India	**271,317.90**	429,721.72
Rest of the World	**2,125.09**	2,075.36
Total	**273,442.99**	431,797.08

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):

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

Financial asset	Fair value as at 31-Mar-25	Fair value as at 31-Mar-24	Fair value hierarchy	Valuation techniques	Significant unobservable input(s)	Relationship of unobservable inputs fair value
Investment in equity shares of Bank of Baroda Limited	**18.37**	21.23	Level 1	Quoted prices in active market	None	Not applicable
Investment in equity shares of C & C Constructions Limited	**-**	-	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 31-Mar-25	Carrying value 31-Mar-24	Fair value 31-Mar-25	Fair value 31-Mar-24
Financial assets				
At amortized cost				
Cash and cash equivalents	4,709.39	12,055.59	4,709.39	12,055.59
Bank balances other than above	39.47	7,914.17	39.47	7,914.17
Trade receivables	41,341.83	20,748.06	41,341.83	20,748.06
Loans	1,243.83	1,109.18	1,243.83	1,109.18
Other financial assets	61,273.67	55,530.45	61,273.67	55,530.45
Financial liabilities				
At amortized cost				
Trade payables	15,919.40	12,861.18	15,919.40	12,861.18
Borrowings (including current maturities)	60,966.00	220,380.77	60,966.00	220,380.77
Other financial liabilities	31,157.09	86,607.67	31,157.09	86,607.67

(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.

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

Level 1: Quoted price in active markets
Level 2: Significant observable inputs
Level 3: Significant unobservable inputs

Quantitative disclosures fair value measurement hierarchy for financial instruments:

	Level As at 31 March 2025			Level As at 31 March 2024		
	1	2	3	1	2	3
Financial assets						
At amortized cost						
Cash and cash equivalents	-	-	4,709.39	-	-	12,055.59
Bank balances other than above	-	-	39.47	-	-	7,914.17
Trade receivables	-	-	41,341.83	-	-	20,748.06
Loans	-	-	1,243.83	-	-	1,109.18
Other financial assets	-	-	61,273.67	-	-	55,530.45
Financials liabilities						
At amortized cost						
Trade payables	-	-	15,919.40	-	-	12,861.18
Borrowings	-	-	60,966.00	-	-	220,380.77
Other financial liabilities	-	-	31,157.09	-	-	86,607.67

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 counterparties.

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.

B. Srinivasa Rao & Co. Chartered Accountants Hyderabad

BSCPL Infrastructure Limited Hyderabad

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

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 2025 and 31 March 2024.

(i) Derivatives outstanding as at

Particulars	Purpose	As at 31 March 2025	As at 31 March 2024
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 2025		31 March 2024	
	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.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

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 2025				
Borrowings	60,966.00	18,916.71	27,541.16	14,508.13
Other financial liabilities	31,157.09	10,624.88	20,396.54	135.67
Trade and other payables	15,919.45	15,919.45	-	-
As at 31 March 2024				
Borrowings	220,380.76	72,704.86	82,441.03	65,234.87
Other financial liabilities	86,607.67	11,615.40	24,775.43	50,216.84
Trade and other payables	12,861.18	12,861.18	-	-

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.

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

	As at 31 March 2025	As at 31 March 2024
Borrowings (non-current and current, including current maturities of non-current borrowings, interest accrued and due, Interest accrued but not due)	**61,105.35**	221,122.21
Less: Cash and cash equivalents (including current balances at bank other than cash and cash equivalents and margin money deposits with banks)	**(4,748.86)**	(19,969.76)
Net debt (A)	**56,356.49**	**201,152.45**
Equity (B) (refer note 15 & 16)	**134,789.60**	**45,583.48**
Gearing ratio (%) (A/B)	**0.42**	**4.41**

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 2025 and year ended 31 March 2024.

50. Corporate Social responsibility expenditure

	Particulars	31 March 2025	31 March 2024
a)	Gross amount required to be spent by the Group during the year	-	-
b)	Amount spent during the year ending on 31 March 2024:		
	i) Construction/acquisition of any asset	-	-
	- In cash	-	-
	- Yet to be paid in cash	-	-
	Total	-	-
	ii) On purposes other than (i) above		
	➢ In cash*	-	0.30
	➢ Yet to be paid in cash	-	-
	Total	-	0.30

* Short fall amount of the previous year transferred to PM relief Fund Account as per provisions of the Companies Act 2013 before six months from the ending the financial year ending.

51. The Ratio of Profit sharing between the partners of BSC-C&C JV i.e BSCPL Infrastructure Ltd and C&C Construction Ltd has been amended as 93.59 and 6.41 respectively in the place of 50:50 with effect from 7th October 2022 as admitted by the Liquidator of C&C Constructions Ltd vide public notice dt 7th October 2022. The investments that have been made in BSC-C&C JV has been changed accordingly in *Note 6A – Investment* of the Financial Statements ending on 31st March 2023 and onwards.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

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

52. During the year ended 31st March 2025, the Company sold its entire equity investment in its wholly-owned subsidiary, BSCPL Aurang Tollways Limited (BATL), to MAIF 3 Investments India 3 Pte Ltd on 14th June 2024. The investment, carrying value of Rs.17,987.00 and accumulated losses of BATL of Rs. 74,862.92 was sold for a consideration of Rs. 38,123.56, resulting in the cessation of the subsidiary relationship and recognition of the resultant gain of Rs. 94,999.55 in the statements of Profit and loss under "Exceptional items".

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

	Particulars	31 March 2025	31 March 2024
a)	Principal amount due to MSMEs and remaining unpaid – less than 45 days	**10,689.22**	660.70
b)	Principal amount due to MSMEs and remaining unpaid – more than 45 days	**774.96**	-
c)	Total Principal amount due to MSMEs and remaining unpaid	**11,464.18**	660.70
d)	Interest due thereon and remaining unpaid	**78.25**	-
e)	Interest paid in terms of Sec. 16 of MSMED Act	**Nil**	Nil
f)	Interest due and payable for delay in payments beyond 45 days (without adding further interest)	-	-
g)	Interest accrued and remaining unpaid as at year-end	**78.25**	-
h)	Further interest remaining due in succeeding years, until actually paid	**78.25**	-

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. However payment has been done in due course of time.

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

54. Information required for consolidated financial statements pursuant to Schedule III of the Companies Act, 2013 :

For the year ended and as at 31 March 2025

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 total other Comprehensive income / (loss)	Amount
BSCPL (Holding Company)	96.50%	129,547.59	17.42%	15,654.47	65.58%	92.32	17.49%	15,746.79
Subsidiaries of BSCPL								
Chilukaluripet Bypass Private Limited (CBPL)	6.83%	9,165.35	0.94%	844.68	0.00%	-	0.94%	844.68
BSCPL International FZE	1.37%	1,840.85	-0.01%	(5.58)	35.91%	50.55	0.05%	44.98
BATL	0.00%	-	-6.35%	(5,705.29)	-0.04%	(0.05)	-6.34%	(5,705.34)
BKTL	-0.83%	(1,119.74)	1.85%	1,666.86	-1.45%	(2.04)	1.85%	1,664.82
Joint Ventures of BSCPL								
BSCPL – KGLC Airport (JV	0.02%	33.36	0.19%	172.71	0.00%	-	0.19%	172.71
BSCPL – KGLC (JV)	0.02%	24.27	0.00%	-	0.00%	-	0.00%	-
BSC – C&C (JV)	24.31%	32,639.97	-1.26%	(1,138.33)	0.00%	-	-1.26%	(1,138.33)
BSC – RBM – PATI (JV)	1.60%	2,149.84	0.01%	11.48	0.00%	-	0.01%	11.48
BSCPL – SCL (JV)	0.40%	533.10	-0.07%	(66.01)	0.00%	-	-0.07%	(66.01)
CR18G – BSCPL (JV)	0.37%	500.56	-0.00%	(0.17)	0.00%	-	-0.00%	(0.17)
SCL – BSCPL (JV)	0.52%	698.86	-0.01%	(10.70)	0.00%	-	-0.01%	(10.70)
NBHL	7.37%	9,897.03	0.01%	13.06	0.00%	-	0.01%	13.06
MMHL	5.44%	7,298.47	0.70%	628.95	0.00%	-	0.70%	628.95
PBTL	0.00%	-	0.00%	-	0.00%	-	0.00%	-
BSC - C&C JV Nepal Private Limited	0.05%	71.26	0.00%	(0.92)	0.00%	-	0.00%	(0.92)
Minority Interest in all subsidiaries	-0.41%	(548.67)	0.91%	816.76	-0.71%	(1.00)	0.91%	815.76

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

Total	**143.57%**	**192,732.08**	**14.33%**	**12,881.98**	**99.29%**	**139.78**	**13.56%**	**13,021.76**
Consolidated adjustment and elimination	-43.16%	(57,942.48)	84.76%	76,182.39	1.42%	2.00	84.63%	76,184.38
Consolidated net assets / profit/ (loss)	**100.00%**	**134,240.93**	**100.00%**	**89,881.12**	**100.00%**	**140.78**	**100.00%**	**90,021.90**

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.

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

BSCPL Infrastructure Limited
CIN: U45203TG1998PLC029154
Notes to consolidated financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupee lakh except share data and unless otherwise stated)

For the year ended and as at 31 March 2024

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 total other Comprehensive income / (loss)	Amount
BSCPL (Holding Company)	257.36%	113,800.79	53.20%	2,794.49	54.36%	37.62	53.21%	2,832.11
Subsidiaries of BSCPL								
Chilukaluripet Bypass Private Limited (CBPL)	18.82%	8,320.67	0.01%	0.45	0.00%	-	0.01%	0.45
BSCPL International FZE	4.06%	1,795.87	-0.83%	(43.58)	40.44%	27.99	-0.29%	(15.59)
BATL	-49.42%	(21,853.95)	-59.82%	(3,142.07)	4.00%	2.77	-58.99%	(3,139.30)
BKTL	-6.15%	(2,721.56)	22.51%	1,182.38	1.18%	0.82	22.23%	1,183.20
Joint Ventures of BSCPL								
BSCPL – KGLC Airport (JV	0.09%	41.46	-0.03%	(1.36)	0.00%	-	-0.03%	(1.36)
BSCPL – KGLC (JV)	0.05%	24.27	0.00%	-	0.00%	-	0.00%	-
BSC – C&C (JV)	77.20%	34,139.21	4.38%	230.26	0.00%	-	4.33%	230.26
BSC – RBM – PATI (JV)	4.84%	2,138.35	0.20%	10.48	0.00%	-	0.20%	10.48
BSCPL – SCL (JV)	1.35%	599.11	-1.11%	(58.15)	0.00%	-	-1.09%	(58.15)
CR18G – BSCPL (JV)	1.13%	500.72	-0.01%	(0.36)	0.00%	-	-0.01%	(0.36)
SCL – BSCPL (JV)	1.60%	709.56	-0.22%	(11.55)	0.00%	-	-0.22%	(11.55)
NBHL	22.57%	9,979.56	83.17%	4,368.96	0.00%	-	82.09%	4,368.96
MMHL	15.08%	6,669.52	28.32%	1,487.57	0.00%	-	27.95%	1,487.57
PBTL	0.00%	-	0.00%	-	0.00%	-	0.00%	-
BSC - C&C JV Nepal Private Limited	0.16%	71.77	-0.26%	(13.58)	0.00%	-	-0.26%	(13.58)
Minority Interest in all subsidiaries	-3.09%	(1,364.44)	11.03%	579.36	0.58%	0.40	10.89%	579.76
Total	**345.67%**	**152,850.93**	**140.56%**	**7,383.30**	**100.57%**	**69.60**	**129.14%**	**7,452.90**
Consolidated adjustment and	-242.58%	(107,267.45)	-51.59%	(2,709.74)	-1.15%	(0.80)	-50.93%	(2,710.54)

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

elimination								
Consolidated net assets / profit/ (loss)	**100.00%**	**44,219.04**	**100.00%**	**5,252.92**	**100.00%**	**69.20**	**100.00%**	**5,322.12**

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.

B. SRINIVASA RAO & CO., Chartered Accountants, HYDERABAD

BSCPL INFRASTRUCTURE LIMITED, Hyderabad

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

55. Auditors' remuneration

	31 March 2025	31 March 2024
As auditor:		
Statutory audit fees	**20.00**	20.00
Tax audit fees	**4.00**	4.00
Reimbursement of expenses	**-**	-
Total	**24.00**	**24.00**

56. As of 31 March 2025, the Company has investment of of Rs. 1,732.51 (31 March 2024: Rs. 1,809.39) and has given advances of Rs. 9,989.53 (31 March 2024: Rs. 9,761.31) 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.

57. 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. 19,931.56 towards construction of project in the form of equity share capital and unsecured loan. Unfortunately, the toll collections were not allowed from 10^{th} October 2020 to 15^{th} December 2021 by the agitators forming part of the farmer's agitation going on in the state of Punjab.

On resumption toll collection and post completion of major maintenance, the lender allowed the BKTL to remit the entire toll collection towards debt obligation after meeting O&M. With the improvement of toll BKTL has fully repaid the debt during the year and received the No Dues confirmation received from all lenders. Since the BKTL has concession period up to 21^{st} March 2029 without any debt obligation the Company will receive entire loan given to BKTL

58. In accordance with Section 55 of the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules, 2014, including all applicable statutory amendments or re-enactments currently in effect, Mokama Munger Highway Limited (MMHL) redeemed 26,50,000 0.05% Cumulative Convertible Preference Shares held by the Company of Rs. 10 each, at a redemption price of Rs. 100 per share, along with accrued dividends, on 24^{th} August 2023.

In accordance with the provisions of Sections 68, 69 & 70 and other relevant provisions of the Companies Act, 2013, along with Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014, including any current statutory modifications or re-enactments thereof, Mokama Munger Highway Limited (MMHL) announced a buyback of Equity Shares at Rs. 352 per share on 22^{nd} November 2023. BSCPL Infrastructure Limited submitted its acceptance form on 21^{st} December 2023, opting to surrender 328,666 shares under the Buyback Scheme. On 13^{th} December 2023, MMHL completed the buyback, and the company has reduced its investment accordingly

59. The Company is holding a land parcel in its inventory being a real estate developer. However, due to the financial stress caused by the debt and its interest thereon, the company has decided not to develop the land into real estate since it needs further borrowing for construction capital with long gestation period for

B. SRINIVASA RAO & CO. Chartered Accountants HYDERABAD

BSCPL INFRASTRUCTURE LIMITED Hyderabad

realizing the investment made. Further, in line with the monetization of the investments made either in BOT projects / Land parcel to reduce the debt burden, the land has been converted in to Property, Plant and equipment (fixed assest) at the applicable valuation to enable the Company to sell the property / any other possible mode of monetizing the asset as permitted under Income Tax Act.

60. During the year ended 31st March 2025, the Company has recognised revenue share of Rs. 1,966.80 from Krishnaiah Projects Private Limited (KPPL) pursuant to a Joint Development Agreement (JDA), in accordance with the applicable principles under Ind AS 115 – Revenue from Contracts with Customers. As part of the arrangement, the Company transferred development rights in respect of a portion of land held in its books. Consequently, the carrying value of land amounting to Rs.1,502.73 has been derecognised from Property, Plant and Equipment (PPE). The transaction has been accounted for in accordance with the terms of the JDA and applicable accounting standards, with recognition of revenue and derecognition of land being based on the satisfaction of performance obligations as per Ind AS 115.

61. 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.

62. Previous period's figures have been regrouped wherever necessary to conform to current period's presentation.

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

64. APPROVAL OF FINANCIAL STATEMENTS: The financial statements were approved by the Board of Directors on September 08, 2025.

As per our report of even date

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

P. Rajasekhar
Partner
Membership No. 232304

For **B.Naga bhushan & Co**
ICAI Firm Registration
No. 005584S
Chartered Accountants

B. Naga Bhushan
Partner
Membership No. 028574

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

B. Krishnaiah
Chairman
DIN: 00025094

B. Seenaiah
Managing Director
DIN: 000496623

CH. SRC Murthy
Chief Financial
Officer

K. Raghavaiah
Company Secretary

Place: Hyderabad
Date: 08 September 2025

Place: Hyderabad
Date: 08 September 2025