



# UDESHI SHUKLA & ASSOCIATES

## Chartered Accountants

### Independent auditor's report to the members of BIL Infratech Limited

#### Opinion

We have audited the accompanying standalone Ind AS financial statements of **BIL Infratech Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of cash flows & the statement of changes in equity for the year then ended, and notes to the financial statements, including 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, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 standalone 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 standalone Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

#### Emphasis of Matter

In our opinion following are the matters which may impact the going concern nature of the Company

1. As per the information made available to us Bank Guarantees amounting to Rs. 27,15,56,426 have been invoked and encashed by NBCC (India) Ltd. For which the Company has filed a case and the matter is sub judiced.
2. As rate of interest has not been agreed upon, no Interest has been provided/paid for Inter Corporate Deposit of Rs. 25,15,00,000 availed by the Company.

Our report is not qualified in respect of these matters.

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**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS 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, 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.

**Management's responsibility for the standalone financial statements**

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS 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**

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

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**As required by Section 143(3) of the Act, we report that:**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- (g) 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 made the adequate provision pertaining to the impact of pending litigations on its financial position to the extent ascertainable in the standalone financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund and therefore the question of delay in transferring such sums does not arise.

For Udeshi Shukla & Associates  
Chartered Accountants  
FRN: 114886W

  
CA. Sheel Rajendra Shukla  
Partner  
MRN: 046775



Mumbai – 06<sup>th</sup> November 2020



## Annexure - A to the Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report to the members of BILInfratech Ltd of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2020, we report that:

- i. In respect of Company's Fixed Assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover substantial portion of the fixed assets in a phased manner 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 fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not hold any immovable property. Therefore the clause 3(i) (c) of the order is not applicable to the Company.
- ii. The inventories (excluding year end stock in transit) have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. In our opinion and according to the information and explanations given to us the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year.
- iv. In our opinion and according to information and explanations given to us, the company has complied with the provisions of Sec 185 and 186 of the Act, with respect to loans and investments.
- v. The Company has not accepted any deposits during the year and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the records maintained by the Company in pursuant to the rules prescribed by the Central Government under section 148 (1) of the Act for maintenance of cost records in respect of Construction and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a. The company has generally been regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service Tax, Value added Tax, Custom Duty, Excise Duty, Cess and other material statutory dues to the appropriate authorities in India.
  - b. There were no arrears of undisputed statutory dues outstanding at the last day of the financial year for a period of more than six months from the date on which they became payable.

c. According to the information and explanations given to us and based on the records of the company examined by us, following disputed tax demanded have not been deposited with the authorities as at 31<sup>st</sup> March 2020 as per details given below:

Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Year which relates to it	Forum where dispute is pending
West Bengal VAT Act	VAT	10.62	2011-12	
		194.25	2012-13	Revision Board of Commercial Tax, West Bengal.
		425.32	2013-14	Appellate Tribunal, West Bengal Challenging the appeal fee payment of 15%.
		137.96	2014-15	Appellate Tribunal, West Bengal Challenging the appeal fee payment of 15%.
		1,487.12	2015-16	Pending in Appeal JCCT. Paid 15% of the disputed amount. (i.e. Rs 1,42,85,733.00)
		73.74	2016-17	Appellate Tribunal, West Bengal Challenging the appeal fee payment of 15%.
		389.32	2017-18	Appellate Tribunal, West Bengal Challenging the appeal fee payment of 15%.
Orissa VAT Act	VAT/CST	20.81	2011-12 to 2013-14	Joint Commissioner of Commercial Tax, Bhubaneswar
Jharkhand VAT Act	VAT/CST	1.35	2015-16	Joint Commissioner of Commercial Tax, Jamshedpur
		0.06	2012-13	
Rajasthan VAT Act	VAT/CST	24.27	2013-14	Deputy Commissioner of Commercial Tax, Jaipur
Andhra Pradesh VAT Act	CST	0.12	2011-12	Deputy Commissioner of Commercial Tax, Kakinada
Karnataka VAT	KVAT	181.29	2015-16	Ex Partee order. Notice Recd in 20-21
	KTEG Act	1.00	2015-16	Notice Recd in 20-21
<b>Total</b>		<b>2,947.23</b>		
<b>Pending GST Cases</b>				
West Bengal GST	GST	0.002	2017-18	Amount Paid 119.00
		17.27	2018-19	Amount Paid 3,04,021
<b>Total</b>		<b>17.268</b>		
<b>Grand Total</b>		<b>2,964.50</b>		

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- viii. According to the information and explanations given to us and the records of the Company examined by us, the Company has defaulted in repayment of dues to banks, particulars of which are as follows:

Name of bank	Nature of Default	Period of default (in Days)	Amount of Default (₹ in lakhs)
Punjab National Bank	Overdrawn CC Account	8 Days (Considering the interchangeability period allowed by bank)	1766.45
Central Bank of India	Overdrawn CC Account	162 days	452.70

- ix. According to the information and explanations given to us, the company has not made any initial public offering or any further public offer (including debt instrument) and no term loans has been obtained by the company. Accordingly the paragraph 3 (ix) of the Order is not applicable to the company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to information and explanations given to us, managerial remuneration has been paid or provided in accordance with requisite approvals mandated by provisions of sec 197 read with schedule V to the Companies Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the said order is not applicable to the company.
- xiii. According to information and explanations given to us and based on the records of the company examined by us, all the transactions with the related parties entered into by the company are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable. The details of the same have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to information and explanations given to us, the company has not entered into non cash transactions with the directors or any persons connected to its directors and hence, provision of section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Udeshi Shukla & Associates  
Chartered Accountants  
FRN: 114886W

CA. Sheel Rajendra Shukla  
Partner  
MRN: 046775



Mumbai – 06<sup>th</sup> November 2020

UDIN: 20046775AAAAAY6964

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**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements section of our report to the members of BIL Infratech Ltd of even date)

**Report on the Internal Financial Controls Over Financial Reporting 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 BIL Infratech Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the 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 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.

**Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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.

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 is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

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### 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.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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"

For Udeshi Shukla & Associates  
Chartered Accountants  
FRN: 114886W

  
CA. Sheel Rajendra Shukla  
Partner  
MRN: 046775



Mumbai – 06<sup>th</sup> November 2020

**BIL Infratech Limited**

**Balance Sheet**

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

	Notes	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,108.11	1,195.72
Investment properties			
Other intangible assets	5	9.54	18.06
<b>Financial assets</b>			
i. Investments	6 (b)	2,500.00	2,500.00
ii. Other financial assets	6 (a)	1,196.46	2,862.29
Tax assets (net)	10	834.64	626.89
<b>Total non-current assets</b>		<b>5,648.75</b>	<b>7,202.96</b>
<b>Current assets</b>			
Inventories	9	381.80	169.78
<b>Financial assets</b>			
i. Trade receivables	6 (c)	7,754.50	5,119.37
ii. Cash and cash equivalents	6 (d)	56.05	74.65
iii. Bank balances other than (ii) above	6 (e)	442.43	596.80
iv. Other financial assets	6 (a)	3,978.43	2,659.06
Other current assets	8	7,104.56	9,497.56
<b>Total current assets</b>		<b>19,717.77</b>	<b>18,117.22</b>
<b>Total Assets</b>		<b>25,366.52</b>	<b>25,320.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	2,500.00	2,500.00
Other equity	11,13	3,654.85	3,516.38
<b>Total equity</b>		<b>6,154.85</b>	<b>6,016.38</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	14 (a)	2,515.00	2,515.00
ii. Other financial liabilities	14 (a)	1,035.27	560.95
Provisions	17	1,047.73	1,108.55
Deferred tax liabilities (net)	7	30.70	27.08
Other non-current liabilities	15	2,368.70	1,245.06
<b>Total Non Current Liabilities</b>		<b>6,997.40</b>	<b>5,456.64</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	14 (b)	4,711.15	1,972.78
ii. Trade payables	14 (c)	3,293.24	3,546.62
iii. Other financial liabilities	14 (a)	1,327.96	1,650.51
Provisions	17	78.04	11.02
Other current liabilities	16	2,803.88	6,666.22
<b>Total current liabilities</b>		<b>12,214.27</b>	<b>13,847.16</b>
<b>Total outside liabilities</b>		<b>19,211.67</b>	<b>19,303.79</b>
<b>Total Liabilities</b>		<b>25,366.52</b>	<b>25,320.18</b>

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

**For Udeshi Shukla & Associates**

Chartered Accountants

Firm Registration No. – 114886W

CA Sheel Rajendra Shukla  
Partner  
Membership No. – 046775



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

Rajesh Kurfan Bagri  
Managing Director  
DIN:- 00191709

Pratap Chandra Panda  
Director  
DIN: 07035819

Hemant Mogra  
Chief Financial Officer



Place : Mumbai / Kolkata  
Date : 6th November, 2020

Place : Kolkata  
Date : 6th November, 2020

**BIL Infratech Limited****Statement of Profit and Loss for the year ended 31st March, 2020**

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

	Note	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from operations	18	8,899.17	24,104.50
Other income	19	59.39	99.19
<b>Total Income</b>		<b>8,958.56</b>	<b>24,203.69</b>
<b>Expenses</b>			
Operating expenditure	21	5,360.89	19,426.80
Employee benefits expense	22	1,351.21	1,872.61
Finance costs	23	741.00	409.85
Depreciation and amortisation expense	24	163.93	159.94
Other expenses	25	1,174.55	1,996.59
<b>Total expenses</b>		<b>8,791.59</b>	<b>23,865.78</b>
<b>Profit before exceptional items and tax</b>		<b>166.97</b>	<b>337.91</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>166.97</b>	<b>337.91</b>
Tax expense			
-Current tax		46.45	106.94
-Deferred tax		3.62	14.81
<b>Total tax expense</b>		<b>50.07</b>	<b>121.75</b>
<b>Profit for the year, net of tax</b>		<b>116.90</b>	<b>216.16</b>
<b>Other comprehensive income</b>			
Remeasurements of post-employment benefit obligations		32.37	27.36
Income Tax relating on this item		(10.81)	(9.14)
<b>Other comprehensive income for the year, net of tax</b>		<b>21.57</b>	<b>18.23</b>
<b>Total comprehensive income for the year</b>		<b>138.47</b>	<b>234.39</b>
<b>Earnings per equity share</b>			
Basic & Diluted earnings per share		0.55	0.94
Significant Accounting Policies	2		

The accompanying notes are an integral part of these consolidated financial statements.

**For Udeshi Shukla & Associates**

Chartered Accountants

Firm Registration No. – 114886W



CA Sheel Rajendra Shukla  
Partner  
Membership No. – 046775

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

Rajesh Kumar Bagri  
Managing Director  
DIN:- 00191709

Pratap Chandra Panda  
Director  
DIN: 07035819

Hemant Mogra  
Chief Financial Officer



Place : Mumbai / Kolkata  
Date : 6th November, 2020

Place : Mumbai / Kolkata  
Date : 6th November, 2020

**BIL Infratech Limited**  
Cash flow Statement for the year ended 31 March 2020

(₹ in Lakhs)

	Year ended 31 March 2020	Year ended 31 March 2019
<b>A Cash Flow from operating activities</b>		
Profit before income tax	166.97	337.91
Adjustments for		
<b>Add:</b>		
Depreciation and amortisation expenses	163.93	159.94
Finance costs	741.00	409.85
Loss on sale of fixed assets	0.18	16.97
Other Comprehensive Income	32.37	27.36
<b>Less:</b>		
Interest received	(59.39)	(99.19)
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in Current Financial Assets	(1,769.26)	(1,757.97)
(Increase)/decrease in inventories	(212.01)	141.31
Increase/(decrease) in Current Financial Liabilities	(4,371.26)	2,569.04
(Increase)/decrease in Non-Current Financial Assets	1,665.83	(690.74)
Increase/(decrease) in Non-Current Financial Liabilities	1,540.77	(1,191.20)
<b>Cash generated from operations</b>	<b>(2,100.87)</b>	<b>(76.73)</b>
Income taxes paid	(60.88)	(130.88)
<b>Net cash inflow from operating activities</b>	<b>(2,161.74)</b>	<b>(207.62)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment/ intangible assets	(72.99)	(265.45)
Sale proceeds of property, plant and equipment	5.00	
Long term deposits	-	137.55
Interest received	59.39	99.19
<b>Net cash outflow from investing activities</b>	<b>(8.60)</b>	<b>(28.71)</b>
<b>C Cash flow from financing activities</b>		
Proceeds of short term borrowings	2,738.37	515.38
Interest and financial charges paid	(741.00)	(409.85)
<b>Net cash inflow (outflow) from financing activities</b>	<b>1,997.37</b>	<b>105.54</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(172.97)</b>	<b>(130.79)</b>
Add: Cash and cash equivalents at the beginning of the financial year	671.45	802.24
<b>Cash and cash equivalents at the end of the year</b>	<b>498.48</b>	<b>671.45</b>
<b>Reconciliation of Cash Flow statements as per the cash flow statement</b>		
<b>Cash Flow statement as per above comprises of the following</b>		
Cash and cash equivalents	498.48	671.45
Bank overdrafts		
<b>Balances as per statement of cash flows</b>	<b>498.48</b>	<b>671.45</b>

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

For Udeshi Shukla & Associates  
Chartered Accountants  
Firm Registration No. – 114886W



*(Signature)*

CA Sheel Rajendra Shukla  
Partner  
Membership No. – 046775

Place : Mumbai / Kolkata  
Date : 6th November, 2020

For For and on behalf of the Board of Directors

*(Signature)*  
Rajesh Kumar Bagri  
Managing Director  
DIN:- 00191709

*(Signature)*  
Pratap Chandra Panda  
Director  
DIN: 07035819

*(Signature)*

Hemant Mogra  
Chief Financial Officer

Place : Mumbai / Kolkata  
Date : 6th November, 2020





**BIL Infratech Limited**  
(Wholly owned subsidiary of Binani Industries Limited)

LN<sup>otes</sup> to financial statements for the year ended 31<sup>st</sup> March, 2020

**1. Corporate information**

BIL Infratech Limited (the company) is a public company domiciled in India and incorporated in July, 2010 under the provisions of the erstwhile Companies Act, 1956 and started operations from October, 2010. The company is engaged in the business of executing turnkey projects in the fields of Material handling plant, Coal handling plant, Ash handling plant, Alumina handling plant, Cement plant etc. and civil, Industrial and commercial construction projects.

**2. Basis of preparation**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, and under the relevant provision of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

**2.1 Summary of significant accounting policies**

**a. Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods.

**b. Property, plant and equipment**

Property, plant and equipment represent a portion of the asset base of the Company. The change in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of life. The useful lives and residual values of the Company's assets are determined by the management at the time of assets are acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Property, plant and equipment are stated at cost, net of accumulated depreciation 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 assets to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment,



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**BIL Infratech Limited**  
**(Wholly owned subsidiary of Binani Industries Limited)**

including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the assets and depreciates the same over the remaining life of the assets.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit & loss when the asset is derecognized.

**c. Depreciation on Property, plant and equipment**

The Depreciation on Property, plant and equipment, as per Schedule-II of Companies Act, 2013 became operational from 01/04/2014 vide MCA notification no S.O.902 (E) dated 26/03/2014. Accordingly, the company has changed the method of providing depreciation from fixed percentage (Schedule-XIV of Companies Act 1956) to useful life (Schedule-II of Companies Act,2013) and reworked depreciation on the basis of the useful lives of assets as prescribed in part 'C' of schedule II of the Act and expert technical opinion, wherever required. Company has considered the following useful life to provide depreciation on its Property, plant and equipment.

Particulars	Useful life of Asset
Plant & Machinery	
Cranes with capacity less than 100 tons	15 years
Equipments for concreting, crushing, piling and road making	12 Years
Other Plant & Machinery - material handling/pipeline/welding equipments	12 Years
Furniture and Fixtures	10 Years
Computers	03 Years
Motor Vehicle	06 Years
Office Equipments	10 Years
Intangible Fixed Assets	06 Years

**d. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. Qualifying asset are asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the statement of profit & loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs is reduced to the extent of income arising from temporary parking of funds in fixed deposits and mutual funds.

The capitalisation of borrowing costs is suspended if there are prolonged periods when active development is interrupted. Interest expense for such period has been charged to statement of profit & loss account.

**Impairment of Property, plant and equipment and intangible assets**

At the end of each accounting period, the Company determines whether a provision should be made for impairment loss on Property, plant and equipment by considering the indications that



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**BIL Infratech Limited**  
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an impairment loss may have occurred in accordance with Indian Accounting Standard (Ind AS) 36 on "Impairment of Assets". An impairment loss is charged to the Profit and Loss account in the period in which, an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognized in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

After impairment, the depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**Fair Value Measurement**

The Company discloses fair values of financial instruments measured at amortised cost in the financial statements.

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 Company must be able to access the principal or the most advantageous market at the measurement date.

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 are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs 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



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## **BIL Infratech Limited**

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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. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

### **2.2 Financial Instruments**

#### **a. Investments and other financial assets**

##### **i. Initial recognition and measurement**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

##### **ii. Subsequent measurement**

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### **Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

##### **Amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

##### **Fair value through other comprehensive income (FVOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial



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## **BIL Infratech Limited**

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asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

### **Fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

### **Equity investments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses for an equity investments, that is not held for trading, in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### **De-recognition**

A financial asset is derecognised only when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient, or
3. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
4. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### **iii. Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

### **Debt investments measured at amortised cost and FVOCI**

Debt investments at amortised cost and those at FVOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.



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**BIL Infratech Limited**  
(Wholly owned subsidiary of Binani Industries Limited)

**Trade receivables and lease receivables from customers**

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables and lease receivables.

**Offsetting Financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.3 Financial Liabilities**

**I. Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**II. Initial recognition and measurement**

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, financial guarantee contracts and derivative financial instruments.

**III. Subsequent measurement**

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

- 1. Borrowings:** Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

- 2. Trade and other payables:** These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.



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## **BIL Infratech Limited**

**(Wholly owned subsidiary of Binani Industries Limited)**

### **3. Financial Guarantee Contracts:**

Financial Guarantee Contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantee is determined as the present value of the differences in net cash flows between the contractual payments under the debt instruments and the payments that would be required without the guarantee, for the estimated that would be payable to third party for assuming the obligation.

Where guarantees in relation to loan or other payables of associates are provided for no compensation, the fair value are accounted for as contribution and recognized as part of the cost of the investment.

### **iv. 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 de-recognition 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 or loss.

### **2.4 Inventories**

Inventories are valued after providing for obsolescence, as under:

- a) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value.
- b) Work-in-progress at lower of cost including related overheads or net realisable value.

### **2.5 Trade Receivable**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortized cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

### **2.6 Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks. For the purpose of the cash flows statements, 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. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

### **2.7 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. The following specific recognition criteria must also be met before revenue is recognized.

Revenue on Operation and Maintenance contracts are recognized over the period of the contract as per the terms of the contract.



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## **BIL Infratech Limited**

**(Wholly owned subsidiary of Binani Industries Limited)**

Revenue from construction contracts is recognized by reference to the stage of completion of the construction activity as on Balance Sheet date, as measured by the proportion that contract cost incurred for work performed to date bear to the estimated total contract cost. Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction cost incurred if it is probable that they will be recoverable. In the case of the contract defined with mile stones and assigned price for each mile stone, it recognizes the revenue on transfer of significant risks and rewards which coincides with achievement of mile stone and its acceptance by the customer. Provision is made for all losses incurred to the Balance Sheet date. Any further losses which are foreseen in bringing contracts to completion are also recognized. Contract Revenue earned in excess of billing has been reflected in Other Current Assets and billing in excess of contract revenue has been reflected under Current Liabilities in the Balance Sheet.

### **Income from Management and Technical Services**

Income from management and technical services is recognized as per the terms of the agreement on the basis of services rendered.

### **Revenue from sales of services**

Revenue from sale of services is recognized when all the following conditions have been satisfied:

- a) The amount of revenue can be measured reliably;
- b) It is probable that the economic benefits associated with the transaction will flow to the entity;
- c) The stage of completion of the transaction at the end of the reporting period can be measured reliably; and

The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### **Other Revenue is recognized as follows:**

#### **Finance Income**

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

#### **Dividend**

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

#### **Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

### **2.7.1 Segment reporting**

The Company's business activity falls within a single primary business segment of execution of projects either on turnkey basis or on item rate contract basis. Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment". Further the Company meets the quantitative threshold as mentioned in Ind AS 108 and hence separate information has been disclosed in the notes to Accounts.



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**BIL Infratech Limited**  
(Wholly owned subsidiary of Binani Industries Limited)

**2.7.2 Foreign currency transactions and balances**

**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognised in OCI or statement of profit & loss are also recognised in OCI or statement of profit & loss, respectively).

In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and would be depreciated over the balance life of the assets.
- In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term assets / liabilities.
- An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment / settlement as defined under the respective agreement / memorandum of understanding.

**2.8 Employee Benefits**

**a) Short-term / long term obligations**

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

**b) Defined contribution plan**



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## **BIL Infratech Limited**

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Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

### **c) Defined benefit plan**

#### **Gratuity**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and that have terms to maturity approximating to the terms of the related gratuity.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (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 Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

#### **Other Long term employee benefits**

The company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

The Company has a scheme for payment of Loyalty on retirement to eligible employees. The scheme is unfunded. The expected cost of loyalty obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method. Expense on loyalty obligation is recognized in the statement of profit or loss in the period in which they occur.

## **2.9 Leases**

### **As a lessee (Operating lease)**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Lessor's expected inflationary cost increases.

### **As a lessor (Finance lease)**

In case of finance leases, where assets are leased out under a finance lease, the present value of the lease receipts is recognized as a finance lease receivable.



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**BIL Infratech Limited**  
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For a finance lease, each lease receipt is allocated between the receivable and finance income so as to achieve a constant rate on the finance balance outstanding. The interest element of the lease receipt is recognized in statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the receivable for each period.

**2.10 Provisions, contingent liabilities and contingent assets**

**Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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 recognized as a finance cost.

**Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

**Contingent Assets**

Contingent assets is disclosed where an inflow of economic benefit is probable.

**2.11 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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.

**2.12 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.13 Income tax**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



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## **BIL Infratech Limited**

**(Wholly owned subsidiary of Binani Industries Limited)**

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **2.16 Critical accounting estimates and judgements**

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### **(a) 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 CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate the cash inflow that is largely independent of those from other asset or group 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 the value in use, the estimated future cash flow are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted shares prices for publicly traded subsidiaries or other available fair value indicators.

#### **(b) Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rate. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### **(c) Defined benefit obligations**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in



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**BIL Infratech Limited**  
**(Wholly owned subsidiary of Binani Industries Limited)**

determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

**(d) Income taxes**

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

**(e) Recoverability of advances /receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

**2.17 Standards issued but not yet effective and have not been adopted early by the Company**

**a.) Ind AS 7, 'Statement of Cash Flows**

The Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 (the 'Amendment rules') on 17 March 2017, notifying amendment to Ind AS 7, 'Statement of Cash Flows'.

The amendment to Ind AS 7 introduces an additional disclosure that will 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.

These amendments shall come into force on the 1<sup>st</sup> day of April, 2017 and Company has applied the amendments in its financial statements for annual periods beginning on or after 1 April 2017.

During initial application of the amendment in Ind AS 7, Company will have to give reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

**3. Amount due to M.S.M.E.D**

The Company has received intimation from its suppliers and vendors claiming their status as micro, small or medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Few suppliers/vendors like Aigua Sprinkler and Hydrant India Pvt Ltd, Aircon India Incorporated, Patron Landmark Projects Pvt Ltd, Shukla Logistics Pvt Ltd are registered under MSME Act, 2006. Outstanding amount ( including retention which is payable on fulfilment of contractual terms and conditions) payable to them more than 45 days is Rs 89.28 lacs and interest amount on outstanding dues calculated @13.95 % (3 times of bank rate i.e.4.65 %) comes around Rs 8.35 Lacs have not been recognised in the books. The same has been disclosed as notes to accounts.



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**BIL Infratech Limited**  
**Notes to Standalone Financial Statements**  
 (All amounts in INR lakhs, unless otherwise stated)

**4. Property, Plant and Equipment**

Particulars	(₹ in Lakhs)							Total
	Plant and equipment	Other Construction Assets	Furniture and Fixtures	Motor Vehicle	Office Equipment	Computers		
<b>Year ended 31 March 2020</b>								
Gross carrying amount								
Opening gross carrying amount	459.07	996.46	138.47	0.36	31.83	58.85		1,685.05
Additions	72.29	0.04	-	-	0.66	-		72.99
Disposals/Adjustments	-	8.33	-	-	-	-		8.33
Impairment	-	-	-	-	-	-		-
<b>Closing gross carrying amount</b>	<b>531.35</b>	<b>988.17</b>	<b>138.47</b>	<b>0.36</b>	<b>32.49</b>	<b>58.85</b>		<b>1,749.70</b>
<b>Accumulated depreciation and impairment</b>								
Opening accumulated depreciation	109.01	267.59	58.20	0.36	13.60	40.56		489.33
Depreciation charge during the year	42.29	82.62	17.76	-	5.00	7.73		155.41
Impairment loss (note __)	-	-	-	-	-	-		-
Disposals/Adjustments	0.11	3.56	(0.11)	-	(0.06)	(0.36)		3.14
<b>Closing accumulated depreciation and impairment</b>	<b>151.20</b>	<b>346.65</b>	<b>76.07</b>	<b>0.36</b>	<b>18.66</b>	<b>48.65</b>		<b>641.59</b>
<b>Net carrying amount as on 31 March, 2020</b>	<b>380.16</b>	<b>641.52</b>	<b>62.40</b>	<b>0.00</b>	<b>13.83</b>	<b>10.20</b>		<b>1,108.11</b>
<b>Net carrying amount as on 31 March, 2019</b>	<b>350.05</b>	<b>728.87</b>	<b>80.27</b>	<b>0.00</b>	<b>18.23</b>	<b>18.30</b>		<b>1,195.72</b>



**BIL Infratech Limited**  
**Notes to Standalone Financial Statements**  
 (All amounts in INR lakhs, unless otherwise stated)

**5. Intangible assets**

(₹ in Lakhs)

	Intangible Assets	Total
<b>Year Ended 31 March 2019</b>		
<b>Gross Carrying Amount</b>		
Opening gross carrying amount	86.06	<b>86.06</b>
Additions during the year	0.62	0.62
<b>Closing gross carrying amount</b>	<b>86.68</b>	<b>86.68</b>
<b>Accumulated amortisation and impairment</b>		
Opening accumulated amortisation	56.96	56.96
Amortisation charge for the year	11.66	11.66
<b>Closing accumulated amortisation and impairment</b>	<b>68.61</b>	<b>11.66</b>
<b>Closing net carrying amount as on 31 March 2019</b>	18.06	18.06
<b>Year ended 31 Mar 2020</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	86.68	86.68
Additions during the year	-	-
<b>Closing gross carrying amount</b>	<b>86.68</b>	<b>86.68</b>
<b>Accumulated amortisation and impairment</b>		
Opening accumulated amortisation	68.61	68.61
Amortisation charge for the year	8.53	8.53
<b>Closing accumulated amortisation and impairment</b>	<b>77.14</b>	<b>77.14</b>
<b>Closing net carrying amount as on 31 March 2020</b>	<b>9.54</b>	<b>9.54</b>



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**BIL Infratech Limited**

**Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

**6. Financial Assets**

**6(a). Other financial assets**

(₹ in Lakhs)

	31 March, 2020		31 March, 2019	
	Current	Non-Current	Current	Non-Current
Advances recoverable in cash	84.47		71.08	
Bank deposits with more than 12 months maturity				
Other bank balances (Margin money deposit towards bank	-	180.74	-	180.74
Income accrued on deposits/investments	221.01		183.15	
Gratuity Plan Assets		81.37		109.34
Security Deposits		116.82		123.38
Others ( Retention and non current receivables )	3,672.95	817.53	2,404.83	2,448.83
<b>Total other financial assets</b>	<b>3,978.43</b>	<b>1,196.46</b>	<b>2,659.06</b>	<b>2,862.29</b>

**6(b) Non Current investments**

(₹ in Lakhs)

Particulars	Face Value	31 March, 2020		31 March, 2019	
		No. of Units	Amount	No. of Units	Amount
<b>Investment in mutual funds (fully paid up)</b>					
<b>Unquoted</b>					
Investment in 9% Redeemable Non-Cumulative Preference Shares	10	2,50,00,000	2,500.00	2,50,00,000	2,500.00
<b>Total</b>		<b>2,50,00,000</b>	<b>2,500.00</b>	<b>2,50,00,000</b>	<b>2,500.00</b>
<b>Total Non Current Investments</b>		<b>2,50,00,000</b>	<b>2,500.00</b>	<b>2,50,00,000</b>	<b>2,500.00</b>
Aggregate amount of unquoted investments		2,50,00,000	2,500.00	2,50,00,000	2,500.00

**6(c). Trade receivables**

(Unsecured and considered good unless stated otherwise)

(₹ in Lakhs)

	31 March, 2020	31 March, 2019
Trade Receivable	7,754.50	5,119.37
Less: Allowance for doubtful debts	-	-
<b>Total receivables</b>	<b>7,754.50</b>	<b>5,119.37</b>

**6(d). Cash and cash equivalents**

(₹ in Lakhs)

	31 March, 2020	31 March, 2019
Balances with banks		
- in current accounts	28.07	64.41
- in deposits account with original maturity of less than three months	19.11	-
Cheques In Hand	-	-
Cash on hand	8.88	10.24
<b>Total cash and cash equivalents</b>	<b>56.05</b>	<b>74.65</b>

**6(e). Bank balances other than cash and cash equivalents**

(₹ in Lakhs)

	31 March, 2020	31 March, 2019
Deposits with original maturity of more than three months but less than twelve months	442.43	596.80
<b>Total cash and cash equivalents other than (iii) above</b>	<b>442.43</b>	<b>596.80</b>



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**BIL Infratech Limited****Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

**7. Deferred Tax (net)**

(₹ in Lakhs)

	31 March, 2020	31 March, 2019
Deferred tax assets:	-	-
Deferred tax liabilities:	30.70	27.08
<b>Deferred tax (net)</b>	<b>30.70</b>	<b>27.08</b>

**8. Other assets**

(₹ in Lakhs)

	31 March, 2020		31 March, 2019	
	Current	Non-Current	Current	Non-Current
Recoverable from Customers (WIP)	4,225.05	-	4,233.40	-
Advances to contractors and Suppliers	265.06	-	189.37	-
Balances with statutory authorities	2,558.03	-	4,942.34	-
Prepaid Expenses	56.43	-	132.45	-
<b>Total other assets</b>	<b>7,104.56</b>	<b>-</b>	<b>9,497.56</b>	<b>-</b>

**9. Inventories**

(₹ in Lakhs)

	31 March, 2020	31 March, 2019
Stores and spares	381.80	169.78
<b>Total Inventories</b>	<b>381.80</b>	<b>169.78</b>

**10. Tax Assets(Net)**

(₹ in Lakhs)

	31 March, 2020	31 March, 2019
Advance Tax / TDS	891.90	742.96
Less- Provision for Tax	(57.26)	(116.08)
<b>Net Tax</b>	<b>834.64</b>	<b>626.89</b>



**BIL Infratech Limited**

**Statement of Changes in Equity for the Year ended 31 March 2020**

(All amounts in INR lakhs, unless otherwise stated)

**Note 11**

A. Equity Share Capital (Refer note 12)	(₹ in Lakhs)
Balance as at 1 April 2018	2,500.00
Changes in equity share capital	-
Balance as at 31 March 2019	2,500.00
Changes in equity share capital	-
Balance as at 31 March 2020	2,500.00

(₹ in Lakhs)

B. Other Equity	Attributable to the equity holders of the parent			Total
	Reserves and Surplus Retained Earnings		Remeasurements of the net defined benefit Plans	
Balance as at 1 April 2018	3,281.99			2,739.89
Profit for the year	216.16			583.88
Other Comprehensive Income for the year	18.23			(41.78)
Total Comprehensive Income for the year	234.39			542.10
				-
Balance as at 31 March 2019	3,516.38		-	3,516.38
Profit for the year	116.90		-	116.90
Other Comprehensive Income for the year			21.57	21.57
Total Comprehensive Income for the year	116.90		21.57	138.47
Balance as at 31 March 2020	3,633.28		21.57	3,654.85



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**BIL Infratech Limited**  
**Notes to Standalone Financial Statements**  
 (All amounts in INR lakhs, unless otherwise stated)

		(₹ in Lakhs)	
		As at 31 March, 2020	As at 31 March, 2019
<b>12. Equity Share capital</b>			
<b>a) Authorised</b>		3,000	3,000
(31 March 2020: 30,000,000 and 31 March 2019: 30,000,000) Equity Shares of INR 10 each			
<b>Issued, subscribed and fully paid up</b>		2,500	2,500
(31 March 2020: 2,50,00,000 and 31 March 2019: 2,50,00,000) Equity Shares of INR 10 each			
		2,500	2,500

		(₹ in Lakhs)		
		As at 31 March, 2020		As at 31 March 2019
		Number of shares	Amount	Number of shares
<b>b) Reconciliation of number of shares</b>				
<b>Equity Shares :</b>				
Balance as at the beginning of the year		2,50,00,000	2,500	2,50,00,000
Add: Equity Shares of Rs. 10 each issue		-	-	-
<b>Balance as at the end of the year</b>		2,50,00,000	2,500	2,50,00,000

		As at 31 March, 2020		As at 31 March, 2019	
		No. of shares	% of share holding	No. of shares	% of share holding
<b>c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>					
<b>Equity Shares :</b>					
1. Binani Industries Ltd		2,50,00,000	100%	2,50,00,000	100%
		2,50,00,000	100%	2,50,00,000	100%



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**BIL Infratech Limited**  
**Notes to Standalone Financial Statements**  
 (All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

<b>13. Reserves and surplus</b>	<b>31 March, 2020</b>	<b>31 March, 2019</b>
Share Application money		
Retained Earnings	3,654.85	3,516.38
<b>Total Reserves and Surplus</b>	<b>3,654.85</b>	<b>3,516.38</b>

<b>Retained Earnings</b>	<b>31 March, 2020</b>	<b>31 March, 2019</b>
<b>Surplus in the Statement of Profit and Loss</b>		
Opening balance	3,516.38	3,281.99
Add: Profit for the year	116.90	216.16
Add: Other comprehensive income for the year	21.57	18.23
<b>Adjustments:</b>		
Less: Transfer to General Reserve	-	-
<b>Closing Balance</b>	<b>3,654.85</b>	<b>3,516.38</b>



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**BIL Infratech Limited**

**Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

**14. Financial liabilities**

(₹ in Lakhs)

	31 March, 2020		31 March, 2019	
	Current	Non Current	Current	Non-Current
<b>14(a) Borrowings</b>				
Inter-corporate deposits	-	2,515.00	-	2,515.00
<b>14(a) Other financial liabilities</b>				
Retention money payable	1,038.07	1,035.27	1,650.51	471.53
Employees Dues Payable	289.89	-	-	89.42
<b>Total other financial liabilities</b>	<b>1,327.96</b>	<b>1,035.27</b>	<b>1,650.51</b>	<b>560.95</b>

(₹ in Lakhs)

	31 March, 2020	31 March, 2019
<b>14(b). Current borrowings</b>		
<b>Secured</b>		
Cash credit facility from banks	4,219.15	1,972.78
Interest Payable	132.00	-
Inter-corporate deposits		
Inter-corporate deposits from related parties	360.00	-
<b>Total current borrowings</b>	<b>4,711.15</b>	<b>1,972.78</b>
Less: Interest accrued (included in note xx(b))	-	-
<b>Current borrowings (as per balance sheet)</b>	<b>4,711.15</b>	<b>1,972.78</b>
<b>Secured borrowings and assets pledged as security</b>		
1) Primary Security: Hypothecation of stocks and receivables of all Projects and all Current Assets of the Company on pari passu basis.		
2) Collateral Security: 1st Charge on Movable Block Assts of the Company both present and future.		
<b>Terms of Repayment and Interest</b>		
Cash Credit utilisations are repayable on demand and interest is charged at monthly rests on daily product basis.		

(₹ In Lakhs)

	31 March, 2020	31 March, 2019
<b>14(c). Trade payables</b>		
Trade payables including acceptances	3,253.98	3,546.62
Payable to related party	39.26	-
<b>Total trade payables</b>	<b>3,293.24</b>	<b>3,546.62</b>

**Disclosure requirement under MSMED Act, 2006**

(₹ in Lakhs)

	31 March, 2020	31 March, 2019
Total outstanding dues of micro enterprises and small enterprises	68.74	89.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,224.50	3,457.20

**15. Other non-current liabilities**

(₹ in Lakhs)

	31 March, 2020	31 March, 2019
Advance from customers	1,508.50	636.83
Creditors Others	860.20	608.23
<b>Closing balance</b>	<b>2,368.70</b>	<b>1,245.06</b>

**16. Other current liabilities**

(₹ in Lakhs)

	31 March, 2020	31 March, 2019
Advances received from customers	858.23	1,784.29
Advances received from customers ( AS-7)	1,147.54	1,769.42
Statutory dues	798.11	3,112.51
<b>Total other current liabilities</b>	<b>2,803.88</b>	<b>6,666.22</b>



**BIL Infratech Limited**

**Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

**17. Provisions**

(₹ in Lakhs)

	31 March, 2020		31 March, 2019	
	Current	Non-Current	Current	Non-Current
Other Provisions		385.77		385.77
Provision for regulatory matters	-	575.24	-	579.88
<b>Employee Benefit Obligations</b>				
Provision for gratuity	8.93	66.70	5.17	103.87
Provision for leave encashment	5.94	20.02	3.40	39.03
Other employee benefits	0.09	-	0.40	-
Provision for Liabilities	63.07	-	2.05	-
<b>Total Provisions</b>	<b>78.04</b>	<b>1,047.73</b>	<b>11.02</b>	<b>1,108.55</b>



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**BIL Infratech Limited****Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

18. Revenue from operations	31 March, 2020	31 March, 2019
Construction & Consultancy Income	8,899.17	24,104.50
<b>Total</b>	<b>8,899.17</b>	<b>24,104.50</b>

(₹ in Lakhs)

19. Other Income	31 March, 2020	31 March, 2019
Interest income		
- Bank Deposits	57.22	63.51
Other non operating income	2.17	35.68
<b>Total</b>	<b>59.39</b>	<b>99.19</b>

(₹ in Lakhs)

20. Disclosure pursuant to IND AS 115 Construction Contracts	31st March 2020	31st March 2019
Contract revenue recognised for the financial year	-	23,443.12
Aggregate amount of contract costs incurred and recognised profits ( Less recognised losses ) as at end of the financial year for all contracts in progress as at date	-	21,650.49
Amount of customer advances outstanding for contracts in progress as at end of the financial year	-	1,283.48
Retention amounts due to customers for contracts in progress as at end of the financial year	-	4,866.02

(₹ in Lakhs)

21. Operating Expenditure	31 March, 2020	31 March, 2019
Cost of Material	2,918.15	9,063.41
Consumables	648.88	852.40
Job Work & Other Contract Expenses	1,257.61	8,437.91
Hire Charges	454.25	837.15
Carriage & Freight	77.28	211.30
Other Charges	4.71	24.63
<b>Total</b>	<b>5,360.89</b>	<b>19,426.80</b>

(₹ in Lakhs)

22. Employee benefit expenses	31 March, 2020	31 March, 2019
Salaries, bonus and other allowances	1,171.97	1,606.34
Contribution to Provident and Other Funds	86.80	108.17
Gratuity and leave encashment	40.04	35.92
Workmen and Staff Welfare	52.40	122.18
<b>Total</b>	<b>1,351.21</b>	<b>1,872.61</b>

(₹ in Lakhs)

23. Finance costs	31 March, 2020	31 March, 2019
Interest on- Inter-corporate deposits	-	-
Interest - Others	563.73	203.29
Other finance costs	177.27	206.56
<b>Total</b>	<b>741.00</b>	<b>409.85</b>

(₹ in Lakhs)

24. Depreciation and amortisation expenses	31 March, 2020	31 March, 2019
Depreciation on Property, Plant and Equipment	155.41	148.28
Amortisation of Intangible Assets	8.53	11.66
<b>Total</b>	<b>163.93</b>	<b>159.94</b>



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**BIL Infratech Limited****Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

(₹ in Lakhs)

<b>25. General, administration and other expenses</b>	<b>31 March, 2020</b>	<b>31 March, 2019</b>
Power & Fuel	99.11	106.36
Rent expenses	119.72	133.12
Repairs others	26.31	69.22
Stamp duty and filing fees	0.36	0.21
Advertising and sales promotion	0.47	5.42
Printing and stationery	5.31	12.03
Legal and professional charges (including shared service charges)	90.61	213.00
Postage and telephone	13.28	20.93
Travelling and motor car expenses	59.44	67.53
Security Charges	425.66	793.43
Directors sitting fees	5.70	3.40
Guest House Expenses	33.50	57.47
Car Hire Charges	73.55	139.46
Rates and taxes	74.43	178.21
Insurance	60.68	101.14
Loss on sale of Property, Plant & Equipment	0.18	16.97
Survey Charges	0.71	0.59
Assets written off	0.85	8.86
Expenditure towards Corporate Social Responsibilities	14.00	19.94
Miscellaneous expenses	67.92	44.80
<b>Total</b>	<b>1,171.80</b>	<b>1,992.08</b>

(₹ in Lakhs)

<b>25 (a) Details of payments to auditors</b>	<b>31 March, 2020</b>	<b>31 March, 2019</b>
<b>Payment to auditors</b>		
a) As Auditor	2.25	3.60
b) For Taxation Matters	0.50	0.91
c) For Company Law Matters	-	-
d) For other services	-	-
e) For reimbursement of expenses	-	-
<b>Total</b>	<b>2.75</b>	<b>4.51</b>

(₹ in Lakhs)

<b>25 (b) Corporate social responsibility expenditure</b>	<b>31 March, 2020</b>	<b>31 March, 2019</b>
a) Amount required to be spent as per Section 135 of the Act	13.89	20.01
b) Amount spent during the year	14.00	19.94



U/A P.J.S.





26 Fair Value Measurements

Financial instruments by category

	31 March 2020				31 March 2019				31 March 2018			
	FVPL	FVOCI	Amortised cost		FVPL	FVOCI	Amortised cost		FVPL	FVOCI	Amortised cost	
<b>Financial assets</b>												
Investments												
- Preference shares	-	-	2,500.00		-	-	2,500.00		-	-	2,500.00	
Trade receivables	-	-	7,754.50		-	-	5,119.37		-	-	6,494.38	
Cash and cash equivalents	-	-	56.05		-	-	74.65		-	-	498.06	
Other bank balances	-	-	442.43		-	-	596.80		-	-	304.18	
Other financial assets	-	-	5,174.89		-	-	5,521.35		-	-	4,904.74	
<b>Total financial assets</b>	-	-	<b>15,927.87</b>		-	-	<b>13,812.17</b>		-	-	<b>14,701.35</b>	

	31 March 2020				31 March 2019				31 March 2018			
	FVPL	FVOCI	Amortised cost		FVPL	FVOCI	Amortised cost		FVPL	FVOCI	Amortised cost	
<b>Financial liabilities</b>												
Borrowings			7,226.15		-	-	4,487.78		-	-	3,972.40	
Trade payables			3,293.24		-	-	3,546.62		-	-	4,107.63	
Other financial liabilities			2,363.23		-	-	2,211.47		-	-	1,952.23	
<b>Total financial liabilities</b>			<b>12,882.62</b>		-	-	<b>10,245.86</b>		-	-	<b>10,032.25</b>	



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(₹ in Lakhs)

(₹ in Lakhs)

**BIL Infratech Limited****Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

**27. Related Party Transactions****(a) Investing parties/promoters having significant influence on the Company directly or indirectly****Companies**

Binani Industries Limited - 100% Holding Company of BIL Infratech Ltd.

**(b) Other transactions with related parties**

The following transactions occurred with related parties:

(₹ in Lakhs)

	2019-20	2018-19
Binani Industries Limited-Corporate Guarantees outstanding as at the end of the year	4,027.32	7,248.93
<b>Transaction with Related Parties (Availing of Services)</b>		
Megha Mercantile Private Ltd. (Promoters & Enterprises where promoters have significant influence)	35.64	-
<b>Remuneration to Key Management Personnel*</b>		
Ashok Anil Arya, MD (w.e.f. from 01-08-2019)	101.08	-
Sekhar Bhattacharya, MD (Upto 31-05-2019)	11.98	88.16
Hemant Mogra, CFO (w.e.f 02-09-2019)	22.40	-
Hrudananda Kar, CFO (upto 31-07-2019)	19.91	46.16
Bishnu Charan Senapati, Company Secretary	16.09	15.66
<b>Sitting Fees to Directors</b>		
Mrs. Kirti Mishra	2.30	1.40
Mr. P C Panda	2.30	1.80
Mr. S K Chatterjee	0.70	-
Mr. Ratan Kumar Sarawagi	1.10	0.20
<b>Borrowings- Inter corporate deposits</b>		
Triton Trading Company Pvt. Ltd.	360.00	-



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**BIL Infratech Limited****Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

**28 Assets pledged as security**

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(₹ in Lakhs)

	31 Mar 2020	31 Mar 2019	31 Mar 2018
<b>Current</b>			
<b>Financial Assets</b>			
<i>Floating charge</i>			
Cash and cash equivalents	498.48	671.45	802.24
Receivables	7,754.50	5,119.37	6,494.38
<b>Non- financial assets</b>			
<i>First charge</i>			
Inventories	381.80	169.78	311.09
<b>Total current assets pledged as security</b>	<b>8,634.78</b>	<b>5,960.60</b>	<b>7,607.71</b>
<b>Non-current</b>			
<i>First charge</i>			
Furniture and fittings	86.44	116.80	98.18
Plant and Equipment	1,021.68	804.93	976.23
<b>Total non-current assets pledged as security</b>	<b>1,108.11</b>	<b>921.73</b>	<b>1,074.41</b>
<b>Total assets pledged as security</b>	<b>9,742.89</b>	<b>6,882.33</b>	<b>8,682.11</b>



P. J. →  
R. J.

**BIL Infratech Limited**  
**Notes to Standalone Financial Statements**  
(All amounts in INR lakhs, unless otherwise stated)

**29 Income Taxes**

(₹ in Lakhs)

	31 Mar 2020	31 Mar 2019
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax on profits for the year	59.68	106.94
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	<b>59.68</b>	<b>106.94</b>
<b>Deferred tax</b>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	3.62	14.81
<b>Total deferred tax expense/(benefit)</b>	<b>3.62</b>	<b>14.81</b>
<b>Income tax expense</b>	<b>63.30</b>	<b>121.75</b>

(₹ in Lakhs)

Particular	31 Mar 2020	31 Mar 2019
<b>(b) A reconciliation between the statutory income tax rate applicable to the company and the effective Tax Rate</b>		
Profit before income tax expense	166.97	337.91
Enacted Income tax Rate in India	0.28	0.28
Income tax expense as per enacted rate	46.45	94.01
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Depreciation	(13.20)	(31.98)
Corporate social responsibility expenditure	14.00	19.94
Profit/Loss on Sale of Fixed Assets	0.18	16.97
Gratuity liability & Leave Liability Provided	40.04	35.92
Gratuity funded before filing of the return		
Leave liability settled/paid before filling return	-	-
Interest for late payment of Statutory dues	6.54	5.65
<b>Total</b>	<b>214.53</b>	<b>384.40</b>
<b>Effective Tax Rate</b>	<b>0.38</b>	<b>0.36</b>

(₹ in Lakhs)

	31 Mar 2020	31 Mar 2019
<b>(c) The movement in Deferred tax assets and liabilities during the year ended 31st March 2020 and 31st March 2019:</b>		
Opening Balance of Deferred Tax Assets / ( Liabilities )	(14.81)	(12.27)
<b>Depreciation Movement</b>		
i. 31st March 2019- Fixed Assets Value as per Books - Rs.1213.79		
ii. 31st March 2020 - Fixed Assets Value as per Books - Rs.1117.65	(30.70)	(27.08)
<b>Closing balance Deferred tax Assets / ( Liabilities ) charged to Balance Sheet</b>	<b>(15.89)</b>	<b>(14.81)</b>



*R. S. S.*



**BIL Infratech Ltd**  
**Notes to Standalone Financial Statements**  
 (All amounts in INR Lakhs, unless otherwise stated)

**30 Financial Risk Management Objectives and Policies**

**A. Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and

**i. Risk management framework**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

**ii. Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

**Trade receivables**

The Company's exposure to credit risk is determined by the individual characteristics and specifications of each customer. The profile of the customer, including the market risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particular	(₹ in Lakhs)		
	As at 31 Mar 2020	As at 31 Mar 2019	As at 31 Mar 2018
Past due 1-30 days	505.99	1,703.93	3,853.86
Past due 31-60 days	152.38	471.51	1,019.64
Past due 61-90 days	41.52	67.05	49.65
Past due 91-180 days	397.64	381.07	375.05
Past due 181-360 days	3,301.07	1,089.11	397.38
More than 360 days	3,355.91	1,406.70	820.53
<b>Total Amount before Impaired</b>	<b>7,754.50</b>	<b>5,119.37</b>	<b>6,516.11</b>



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**BIL Infratech Ltd**  
**Notes to Standalone Financial Statements**  
 (All amounts in INR lakhs, unless otherwise stated)

**Expected credit loss assessment for customers as at 1 April 2018, 31 March 2019 and 31 March 2020**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The allowance at 31 March, 2018 and 31 March, 2019 related to several customers that may default on their payments to the Company and may not pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade receivables during the year was as follow :

	(₹ in Lakhs)		
	2019-20	2018-19	2017-18
Balance as at beginning of the year	-	21.73	80.00
Impairment loss recognised/(reversed)	-	(21.73)	58.27
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>21.73</b>

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



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**BIL Infratech Limited**  
**Notes to Standalone Financial Statements**  
 (All amounts in INR lakhs, unless otherwise stated)

**31 . Financial Risk Management Objectives and Policies**

**iii. Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**(i) Financing arrangements**

The company had access to the following borrowing facilities at the end of the reporting period:

Particular	(₹ in Lakhs)		
	31 Mar 2020	31 Mar 2019	31 Mar 2018
<b>Floating rate</b>			
Expiring within one year (bank overdraft and other facilities)	4,711.15	1,972.78	1,457.40
Expiring beyond one year (bank loans)			
<b>Total</b>	<b>4,711.15</b>	<b>1,972.78</b>	<b>1,457.40</b>

**(ii) Maturities of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	31 March 2020					Total
	Less than 180 days	Less than 1 year	1 years to 2 years	2 years to 5 years	More than 5 years	
<b>Non-derivatives</b>						
Borrowings	2,355.58	2,355.58				4,870.58
Trade payables	1,216.52	1,216.52	860.20			2,076.72
Retention money payable	519.03	519.03	1,035.27			1,554.31
Employees dues payable	289.89					289.89
<b>Total non-derivative liabilities</b>	<b>4,381.02</b>	<b>4,091.13</b>	<b>1,895.48</b>	<b>2,515.00</b>	<b>-</b>	<b>8,791.49</b>



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**BIL Infratech Limited**  
**Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

Contractual maturities of financial liabilities	Less than 180 days	Less than 1 year	1 years to 2 years	2 years to 5 years	More than 5 years	Total
<b>Contractual maturities of financial liabilities</b>						
<b>31 March 2019</b>						
<b>Non-derivatives</b>						
Borrowings	986.39	986.39	-	2,515.00	-	3,501.39
Trade payables	1,469.20	1,469.20	608.23	-	-	2,077.42
Retention money payable	825.26	825.26	471.53	-	-	1,296.79
Employees dues payable						
<b>Total non-derivative liabilities</b>	<b>3,280.84</b>	<b>3,280.84</b>	<b>1,079.76</b>	<b>2,515.00</b>	<b>-</b>	<b>6,875.60</b>
<b>Contractual maturities of financial liabilities</b>						
<b>31 March 2018</b>						
<b>Non-derivatives</b>						
Borrowings	728.70	728.70	-	2,515.00	-	3,243.70
Trade payables	1,407.62	1,407.62	1,292.38	-	-	2,700.00
Retention money payable	354.19	354.19	1,243.84	-	-	1,598.03
Employees dues payable						
<b>Total non-derivative liabilities</b>	<b>2,490.52</b>	<b>2,490.52</b>	<b>2,536.22</b>	<b>2,515.00</b>	<b>-</b>	<b>7,541.74</b>



A.S.B.

Signature



## BIL Infratech Limited

### Notes to Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

#### 32 Capital Management

##### (a) Risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

(₹ in Lakhs)

	31 Mar 2020	31 Mar 2019	31 Mar 2018
Net Debt	7,170.10	4,413.13	3,474.34
Total Equity	6,154.85	6,016.38	5,781.99
<b>Net debt to equity ratio</b>	<b>1.16</b>	<b>0.73</b>	<b>0.60</b>



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**BIL INFRA TECH LTD.****Notes to Standalone Financial Statements****(All amounts in INR lakhs, unless otherwise stated)****33. Employee Benefit Obligations:****A. Defined benefit plans:****a) Gratuity:**

The Company provides for gratuity to employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

**a. Others :**

Leave encashment: Leave encashment is payable to eligible employees who have earned leave, during the employment and / or on separation as per the company policy. The amounts recognised in the balance sheet and the movements in the defined obligation and plan assets for the years are as follows:

**B. Amount Recognised in the Balance Sheet****(₹ in Lakhs)**

Particulars	Gratuity	
	31 March, 2020	31 March, 2019
Present value of defined benefit obligations	75.64	109.04
Fair value of plan assets	81.37	109.34
<b>Defined benefit obligation net of plan assets</b>	<b>-5.73</b>	<b>-0.30</b>

\* Defined Benefit plan are funded

**Movement in Plan Assets and Obligations****Gratuity Plan****(₹ in Lakhs)**

	31 March, 2020			31 March, 2019		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as on 1st April</b>	<b>109.04</b>	<b>109.34</b>	<b>(0.30)</b>	<b>106.40</b>	<b>88.08</b>	<b>18.32</b>
Current service cost	19.71	-	19.71	23.06	-	23.06
Interest expense/(income)	8.40	7.07	1.33	7.18	6.78	0.40
Total amount recognised in profit and loss	<b>28.11</b>	<b>7.07</b>	<b>21.04</b>	<b>30.24</b>	<b>6.78</b>	<b>23.46</b>
<b>Measurements</b>						
Return on plan assets, excluding amount included in interest expense/(income)	-	0.02	(0.02)	-	5.38	(5.38)
(Gain )/loss from change in Experience assumptions	(38.56)	-	(38.56)	(2.85)	-	(2.85)
(Gain )/loss from change in financial assumptions	12.10	-	12.10	1.54	-	1.54
Experience (gains)/losses	-	-	-	-	-	-



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Total amount recognized in other comprehensive income	-	-	-	-	-	-
Employer contributions	-	-	-	-	35.38	(35.38)
Benefit payments	(35.05)	(35.05)	-	(26.29)	(26.29)	-
Balance as on 31st March	75.64	81.37	(5.73)	109.04	109.34	(0.30)

**i. Major category of plan assets are as follows:**

Particular	Gratuity			
	%	31 March, 2020	%	31 March, 2019
Unquoted				
Insurer Management Fund	100	81.37	100	109.34
Total	100	81.37	100	109.34

**ii. Significant estimates: Actuarial assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

**The significant actuarial assumptions were as follows:**

Particulars	Gratuity	
	31 March, 2020	31 March, 2019
Discount rate	7.00%	7.70%
Rate of increase in compensation levels	6.00%	6.00%
Rate of return on plan assets	7.00%	7.70%

**iii. Demographic Assumptions**

Mortality in Service: Indian Assured Lives Mortality (2006-08), Ultimate table Mortality in Retirement: LIC New Group Gratuity Cash Accumulation Plan (NGGCA)

**vi. Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

**a. Gratuity (₹ in Lakhs)**

	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	31March, 2020	31March, 2019	31March, 2020	31March, 2019	31March, 2020	31March, 2019
Discount Rate	+1 %/-1 %	+1 %/-1 %	70.05	100.52	82.06	118.85
Rate of increase (compensation levels)	+1 %/-1 %	+1 %/-1 %	82.32	119.47	69.74	99.86

**b. Remaining working lives**

Particulars	31 March, 2020	31 March, 2019
Expected avg. remaining working life of employees in years	17.38 Years	19.09 years

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when



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calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**The Defined Benefit obligation maturing after the end of reporting period is as follows:**

Expected contributions to post-employment benefit plans for the year ending 31 March 2020 are INR 24.09 lakhs

The expected maturity analysis of undiscounted plans is as follows:

Particular	(₹ in Lakhs)	
	31 March, 2020	31 March, 2019
Less than a year	8.93	5.17
Between 1-2 years	4.17	12.32
Between 2-5 years	25.27	34.65
Over 5 years	111.89	81.39
<b>Total</b>	<b>150.26</b>	<b>133.53</b>



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**BIL Infratech Limited****Notes to Standalone Financial Statements****(All amounts in INR lakhs, unless otherwise stated)****34 Earnings per share****(₹ in Lakhs)**

Particular	31-Mar-20	31-Mar-19
Profit attributable to the equity holders of the company (A)	121.64	234.39
Basic and diluted earnings per share	0.49	0.94
Basic and Diluted earnings per share attributable to the equity holders of the company (A/B)	0.49	0.94

**Weighted average number of shares used as the denominator**

Particular	31-Mar-20	31-Mar-19
	No. of Shares	No. of Shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (B)	2,50,00,000	2,50,00,000

**35 Contingent Liabilities****(₹ in Lakhs)**

Bank Guarantee (NFB Credit Facility)	As at 31 March, 2020	As at 31 March, 2019
a) Punjab National Bank	3,248.24	5,521.31
b) Central Bank of India	779.08	1,727.62
<b>Total</b>	<b>4,027.32</b>	<b>7,248.93</b>



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**BIL Infratech Limited****Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

**36 Segment Reporting**

The Company's business activity falls within a single primary business segment of execution of turnkey projects. Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment". Further the Company meets the quantitative threshold as mentioned in Ind AS 108 and hence separate information has been disclosed below:

**i. Major Customer Information who contributes more than 10% of Company's Revenue. Details are as below:**

(₹ in Lakhs)


Sr No.	Particular	Year ended 31 March 2020		Year ended 31 March 2019	
		Revenue Amount	% of Total Revenue	Revenue Amount	% of Total Revenue
i	Customer 1(PPT)	3,186.21	35.80	804.92	3.34
iii	Customer 3(Cyclone Shelter-SPIU)	258.64	2.91	4,758.96	19.74
v	Customer 5(Garment Park)	1,586.00	17.82	4,595.75	19.07
vi	Customer 6(NBCC-NICL)	1,050.62	11.81	6,015.72	24.96
vii	Customer 6(Anik Industries Ltd.-Ruchi)	884.11	9.93	6,015.72	24.96
	<b>Total</b>	<b>6,965.59</b>		<b>22,191.06</b>	

**For Udeshi Shukla & Associates**  
Chartered Accountants  
Firm Registration No. – 114886W

  
CA Sheel Rajendra Shukla  
Partner  
Membership No. – 046775


Place : Mumbai / Kolkata  
Date : 6th November, 2020

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

  
Rajesh Kumar Bagri  
Managing Director  
DIN:- 00191709

  
Hemant Mogra  
Chief Financial Officer

Place :Kolkata  
Date : 6th November, 2020

  
Pratap Chandra Panda  
Director  
DIN: 07035819

