

# LOPA VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRNo.: 325977E

NEW DELHI | KOLKATA | HYDERABAD | CHENNAI | VELLORE

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**B. R. Goyal Infrastructure Limited**

### Report on Financial Statements

#### Opinion

We have audited the attached financial statements of **B. R. Goyal Infrastructure Limited** comprising of Balance Sheet as at 31<sup>st</sup> March, 2022, also the Statement of Profit & Loss and Cash Flow Statement of the Company for the period ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules 2014, as amended, and other accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- In the case of the Statement of Profit and Loss, of the profit for the period ended on that date and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



FLAT 50, 1<sup>ST</sup> FLOOR, BHAIYA COMPLEX, #286, PURASAWALKAM HIGH ROAD,  
CHENNAI - 600007.

Email - camayank.lva@gmail.com | Direct Contact: 9425903609

## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in management analysis, company performance report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Financial Statements**

Management is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India.

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 for preventing and detecting fraud 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 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 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 financial statements.

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



- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Companies Act 2013, we report that:
  - (a) We have 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 the law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representation received from the Directors as on 31<sup>st</sup> March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022, 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".
- (g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules 2014. In our opinion and to the best of our knowledge and according to the information and explanations given to us:
- i) The company does not have any pending litigations which would impact its financial position.
  - ii) The company has made provision as required by law or accounting standards for material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**For M/s Lopa Verma & Associates**

**Chartered Accountants**

ICAI Firm Reg. No. – 325977E

*Mayank Jain*



**CA. Mayank Jain**

**Partner**

M. No. – 433456

**UDIN: 22433456AQMYTT7751**

Place: Indore

Date : 31/08/2022

**"Annexure A" to Independent Auditors' Report"**

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of B.R. Goyal Infrastructure Limited, for the year ended March 31, 2022)

i)

- a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment;  
(B) The Company has maintained proper records showing full particulars of intangible assets;
- b. According to the information and explanations given to us, physical verification of property, plant & equipment is being conducted in a phased manner by the management which, in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year.
- c. In our opinion and according to information and explanation given to us, title deeds of immovable properties are held in the name of the company.
- d. The Company has not revalued any of its property, plant, and equipment (including right of use asset) or intangible assets or both during the year.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii)

- a. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification;
- b. The company has working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets; The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company & no material discrepancy was noticed;

iii)

- a. According to the information given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

Therefore, provisions of clause 3 (iii) of the Order are not applicable to the Company;

- b. In relation to investments, guarantees provided, securities given, according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the loans and advances provided are not prejudicial to the interest of the company.



- c. In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest has not been stipulated. In the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal and payment of interest.
  - d. There are no amounts overdue for more than ninety days in respect of the loan granted to Company /Firm/ LLP/ Other Parties.
  - e. According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
  - f. According to the information explanation provided to us, the Company has not granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment.
- iv) In respect of loans, investments, guarantees and security, the Company has not given any loans, provided any guarantees or securities in respect of loans taken by entities covered by provisions of Section 185 of The Companies Act, 2013;  
Further, since the Company is in the business of providing infrastructural facilities as referred to in Schedule VI to the Companies Act, 2013, provisions of Section 186 are not applicable to the Company;
- v) According to the information and explanations given to us, the Company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 and rules framed thereunder as applicable;
- vi) As per information and explanations given to us, the company has maintained the necessary cost records as prescribed under section 148 (1) of the Companies Act, 2013.
- vii)
- a. According to the information and explanations given to us and according to the records produced before us for verification, in our opinion, the Company is generally being regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, duty of Customs, Cess and any other material statutory dues as applicable to it except TDS and Goods & Service tax.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, duty of Customs, Goods & Service tax, Cess and any other material statutory dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, the particulars of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise and Value Added Tax, Goods & Service Tax which have not been deposited on account of dispute are as under:



Name of the Statute	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs. In Crores)	Amount Unpaid (Rs. In Crores)
Income Tax Act, 1961	CIT (Appeal), Bhopal	FY 2018-19	0.30	NIL

- viii) According to the information and explanations given to us, and based on the procedure carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961;
- ix)
- According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or government;
  - According to the records of the Company examined by us and the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
  - According to the records of the Company examined by us and the information and explanations given to us, the company has used the loans for the object for which they were obtained.
  - According to the records of the Company examined by us and the information and explanations given to us, we report that the funds raised by the company on short term basis have not been utilized for long term purposes;
  - According to the records of the Company examined by us and the information and explanations given to us, the company did not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
  - According to the records of the Company examined by us and the information and explanations given to us, the company did not raised any loans during the year by pledging securities held in their subsidiaries, Joint venture or associate companies.
- x)
- According to the records of the Company examined by us and the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year;
  - According to the records of the Company examined by us and the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;



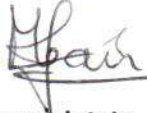
- xi)
- a. During the course of our examination of the books and records of the Company and according to the information and explanations given to us by the management, no fraud by the Company or any fraud on the Company has been noticed or reported during the year;
  - b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - c. According to the information and explanations given to us by the management, there are no whistle blower complaints received by the company during the year;
- xii) In our opinion, and according to the information and explanations given by the management, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company;
- xiii) According to the records of the Company examined by us and the information and explanations given to us during the year, the related party transactions have been entered at arm's length basis in ordinary course of business and are in compliance with section 188 of the Companies Act, 2013 and have been disclosed in the Financial Statements.;
- xiv)
- a. In our opinion, and according to the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business;
  - b. We have considered the internal audit reports of the company issued by the internal auditors during the year.
- xv) According to the information and explanations given by the management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable;
- xvi)
- a. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi) of the Order are not applicable;
  - b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company;
  - c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
  - d. The Company does not have CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi) (d) of the Order are not applicable to the Company.






- xvii) In our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix) According to the information and explanations given by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.  
We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- xx) With respect to obligations under Corporate Social Responsibility, according to the records of the Company examined by us and the information and explanations given to us, the company has spent the amount to a fund specified in Schedule VII of the Companies act within specified period of time. No amount remains unspent and hence need not to transfer any amount to special account in accordance with provision of section 135 of the companies act, 2013;
- xxi) According to information and explanation provided to us, there have not been any qualifications or adverse remarks in the audit report issued by respective auditors in case of companies included in consolidated financial statements.

**For M/s Lopa Verma & Associates**  
**Chartered Accountants**  
**ICAI Firm Reg. No. – 325977E**

  
CA. Mayank Jain  
Partner  
M. No. - 433456  
Place: Mumbai  
Date: 31/08/2022  
UDIN: 22433456AQMYTT7751



**B. R. Goyal Infrastructure Limited**  
**Annexure B to the Auditor's Report**

**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 **B. R. Goyal Infrastructure Limited** ('the Company') as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the standalone 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, 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 and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s. Lopa Verma & Associates**  
**Chartered Accountants**

Firm Reg. No. – 325977E

*M Jain*



**CA. Mayank Jain**  
**Partner**

M. No. - 433456

Place: Indore

Date: 31/08/2022

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)

Balance Sheet as at 31<sup>st</sup> March, 2022

(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	Notes	31st March, 2022	31st March, 2021
<b>Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	3	869.64	869.64
Reserves and surplus	4	7,871.86	7,131.79
		<u>8,741.50</u>	<u>8,001.43</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,870.08	2,304.49
Deferred tax liabilities (Net)	7	174.49	139.93
Other long term liabilities	8	2,810.48	1,634.58
Long-term provisions	6	51.96	51.02
		<u>4,907.01</u>	<u>4,130.02</u>
<b>Current liabilities</b>			
Short-term borrowings	9	2,752.41	3,347.83
Trade payables	10(a)		
Dues to Micro, Small and Medium Enterprises		0.03	0.49
Dues to others		1,926.91	2,360.24
Other current liabilities	10(b)	1,325.56	1,427.02
Short-term provisions	6	130.64	109.82
		<u>6,135.55</u>	<u>7,245.40</u>
<b>Total</b>		<u><u>19,784.05</u></u>	<u><u>19,376.85</u></u>
<b>Non-Current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	5,361.13	4,921.12
Intangible assets	13	0.39	0.48
Capital work-in-progress		-	715.03
Non current Investments	14	10.70	1.41
Long-term loans and advances	15	618.12	673.71
Other non-current assets	19	54.42	55.64
		<u>6,044.76</u>	<u>6,367.39</u>
<b>Current assets</b>			
Inventories	16	5,027.20	4,005.73
Trade receivables	17	3,387.30	3,573.67
Cash and bank balances	18	2,035.83	1,343.64
Short-term loans and advances	15	2,597.29	3,082.59
Other current assets	19	691.66	1,003.83
		<u>13,739.28</u>	<u>13,009.46</u>
<b>Total</b>		<u><u>19,784.05</u></u>	<u><u>19,376.85</u></u>
<b>Summary of significant accounting policies</b>	2		

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

As per our report of even date

For M/s. LOPA VERMA & ASSOCIATES

Chartered Accountants

Firm Reg No. :325977E

CA. Mayank Jain

Partner

Membership No.: 433458



For and on behalf of the Board of Directors of  
B.R. Goyal Infrastructure Ltd.

Brij Kishore Goyal  
Managing Director  
DIN - 00012185

CA. Dasharath Tomar  
Chief Financial Officer

Gopal Goyal  
Director  
DIN - 00012164

Sheetal Meena  
Company Secretary  
ACS-61600



Place: Indore

Date: 31/08/2022

Place: Indore

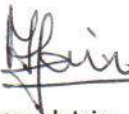
Date: 31/08/2022


B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)  
**Statement of profit and loss for the year ended 31<sup>st</sup> March, 2022**  
 (All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	Notes	31st March, 2022	31st March, 2021
<b>Income</b>			
Revenue from operations	20	20,839.24	19,993.57
Other income	21	361.93	356.23
<b>Total Income</b>		<b>21,201.17</b>	<b>20,349.80</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	22	8,834.33	7,596.25
(Increase)/decrease in inventories	23	(1,003.63)	21.48
Employee benefit expenses	24	828.99	879.51
Operating and other expenses	25	10,289.41	9,952.75
<b>Total expenses</b>		<b>18,949.10</b>	<b>18,449.99</b>
<b>Profit before interest, tax, depreciation and amortisation and prior period adjustments</b>		<b>2,252.07</b>	<b>1,899.81</b>
Depreciation and amortization expenses	26	512.95	499.85
Finance costs	27	739.05	548.16
<b>Profit before tax and prior period adjustments</b>		<b>1,000.07</b>	<b>851.80</b>
<b>Tax expenses</b>			
Current tax		217.53	182.68
Earlier Year Taxes			
Deferred tax		34.56	11.43
<b>Total tax expenses</b>		<b>252.09</b>	<b>194.10</b>
<b>Profit after tax for the period</b>		<b>747.98</b>	<b>657.70</b>
Prior period (income) / expense - net (net of tax effect)	28	7.90	1.13
<b>Net Profit carried to Balance sheet</b>		<b>740.08</b>	<b>656.57</b>
Earnings per equity share [nominal value of share Rs. 10 each (Previous year: Rs. 10)]			
Basic (in Rs.)		8.51	7.55
Revised Basic (in Rs.)		8.51	7.55
Diluted (in Rs.)		8.51	7.55
<b>Summary of significant accounting policies</b>	<b>2</b>		

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

For M/s. LOPA VERMA & ASSOCIATES  
 Chartered Accountants  
 Firm Reg No. : 325977E

  
 CA. Mayank Jain  
 Partner  
 Membership No.: 433456



For and on behalf of the Board of Directors of  
 B.R. Goyal Infrastructure Ltd.

  
 Brij Kishore Goyal  
 Managing Director  
 DIN - 00012185

  
 CA. Dasharath Tomar  
 Chief Financial Officer

  
 Gopal Goyal  
 Director  
 DIN - 00012164



  
 Sheetal Meena  
 Company Secretary  
 ACS-61600

Place: Indore  
 Date: 31/08/2022

Place: Indore  
 Date: 31/08/2022

1. **Corporate Information:**

B.R. Goyal Infrastructure Limited (hereinafter referred to as "the Company") is a limited company domiciled in India and has come into existence as a Company on conversion of M/s Balkrishna Ramkaran Goyal, Partnership firm into a private Company under Part IX of the Companies Act, 1956 on 1st April, 2005. On 09.5.2018, the company has converted under section 18 of the companies act into a public company formally known as B.R Goyal Infrastructure Limited. The Company is incorporated under part IX of the Companies Act, 1956 to carry on the business of erstwhile partnership firm. Its registered office is in Indore, Madhya Pradesh. At present the company is engaged in the business of Construction Activities and Wind Power Generation.

2. **Significant Accounting policies**

**2.1 Basis of Accounting and preparation of financial statements:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2016.

**2.2 Use of estimates:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the 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 future periods.

**2.3 Property, Plant and Equipment:**

Fixed assets 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 asset 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 fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, 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.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



## 2.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use.

## 2.5 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

## 2.6 Depreciation:

Depreciation on Fixed assets is provided on SLM Method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013.

### Useful lives/ depreciation rates:

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the company.

## 2.7 Impairment of Assets:

The company periodically tests its assets for impairment and if the carrying values are found in excess of value in use, the same is charged to Statement of profit and loss as per AS 28. The impaired loss charged to Statement of profit and loss will be reversed in the year on the event and to that extent of enhancement in estimate of value in use.

## 2.8 Inventories:

Raw materials and consumables are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out Basis and includes all applicable overheads in bringing the inventories to their present location and condition.

Work-in-progress is valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.



## 2.9 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:

### Income from Construction activity

The company accounts for income on the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract/ activity, on the basis of which profit/ losses are accounted. Such estimates are based on the certificate provided by the authorized person (architect).

Expenditure incurred during the progress of contracts and the estimated profits to the stage of completion are carried forward as work in progress. Advances and progress payments, received and receivable from customers in respect of such long term contracts in progress are disclosed under current liabilities.

### Income from Power Generation Activity

Revenue from power supply is accounted for on the basis of billing to Rajasthan Electricity Board. Generally bills are raised on the basis of recording of consumption of energy by installed meters. In case there is a drop in annual generation then Developer compensates the company for the year at the prevailing purchase rate of State Electricity Board at the time of such shortfall during the year as per the agreement with Developer.

### Income from Rent of Commercial Property

Rent from customers under agreement to sell is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

### Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Gross turnover includes excise duty but does not include GST, sale tax and VAT. Excise Duty deducted from turnover (gross) are the amount that is included in the amount of turnover (gross) and not the entire amount of liability arising during the period.

## 2.10 Taxation

Tax expense comprises both current and deferred taxes

The provision for Current Income Tax liability is made on estimated Taxable Income under Income Tax Act, 1961 using the applicable tax rates, after considering permissible tax exemptions, deductions and disallowances. The current tax charge of the company includes Minimum Alternative Tax (MAT) determined under section 115JB of the Income Tax Act, 1961. Liability for additional taxes, if any, is provided/ paid as and when assessments are completed. The company also complies with all the Income computation and disclosure standards as applicable.

Provision is made for deferred tax liability arising due to timing differences between profit computed for Income tax and the book profits as per the financial statement, for creation of a deferred tax asset or a liability. This liability is recognized only if there is a reasonable certainty that the deferred tax assets/liability will be created and are reviewed at each balance sheet date. This liability is calculated at the regular tax rates applicable to the company.





### 2.11 Government Grants:

Government Grants are recognised either in Capital reserve or as income in Statement of Profit & Loss as and when the grant is actually received by the company depending on the nature of grant received as enumerated in Accounting Standard 12 "Accounting for Government Grants" and the conditions for the recognition of Government grants are met as per Accounting Standard 12 "Accounting for Government Grants".

### 2.12 Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses immediately in the statement of profit and loss as income or expense.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

### 2.13 Provisions and contingencies:

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The company follows the policy for provision for doubtful debts as specified below:

S.No	Particulars	% of provision
1	Debtors outstanding for more than 1 year	5%
2	Debtors outstanding for more than 2 years	10%
3	Debtors outstanding for more than 3 years	15%

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

### 2.14 Earnings per Share:

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



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.

**2.15 Cash and Cash Equivalents:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash in hand, at bank (excluding margin deposits with banks).

**2.16 Bad-Debts:**

Bad-Debts are written off to Statement of profit and loss as and when the debt is determined as un-realizable as per the opinion of the Management.

**2.17 Cash flow statement:**

Cash flow statement has been prepared in accordance with the indirect method prescribed in Accounting Standard 3 -Cash flow Statement. Cash and Cash equivalents for cash flow statement comprises cash at bank and in hand and bank deposits.

**2.18 Foreign currency translation**

**(i) 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

**(ii) Conversion**

At the year-end, monetary assets in foreign currency are translated at the rates of exchange at the balance sheet date and resultant gain or loss is recognized in the Profit and Loss Account.

**(iii) Exchange differences**

All exchange differences arising on settlement/ conversion on foreign currency transactions are included in the Profit and Loss Account, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

**2.19 Share Premium Account**

Share premium account includes difference between consideration received in respect of shares and face value of shares

**2.21 Provision for doubtful debt**

The company has policy for provision for doubtful debts as specified below:

S. No	Particulars	% of provision
1	Debtors outstanding for more than 1 year	5%
2	Debtors outstanding for more than 2 years	10%
3	Debtors outstanding for more than 3 years	15%



**3 Share capital**

**Authorized shares**

13,000,000 (Previous year:13,000,000) equity shares of Rs. 10/- each

**Issued shares**

8,696,352 equity shares of Rs. 10/- each

**Subscribed and fully paid-up shares**

8,696,352 equity shares of Rs. 10/- each

	31st March, 2022	31st March, 2021
Authorized shares		
13,000,000 (Previous year:13,000,000) equity shares of Rs. 10/- each	1,300.00	1,300.00
Issued shares	1,300.00	1,300.00
8,696,352 equity shares of Rs. 10/- each	869.64	869.64
Subscribed and fully paid-up shares	869.64	869.64
8,696,352 equity shares of Rs. 10/- each	869.64	869.64
	<b>869.64</b>	<b>869.64</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity shares**

At the beginning of the period

Issued during the period

**Outstanding at the end of the period**

	31st March, 2022		31st March, 2021	
	Numbers in Lakhs	Rs. in Lakhs	Numbers in Lakhs	Rs. in Lakhs
At the beginning of the period	86.96	869.64	86.96	869.64
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>86.96</b>	<b>869.64</b>	<b>86.96</b>	<b>869.64</b>

**b. Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5% shares in the Company**

	'31st March, 2022		'31st March, 2021	
	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding
Equity shares of Rs. 10 each fully paid-up				
Rajendra Kumar Goyal	24.56	28.24%	24.56	28.24%
Gopal Goyal	24.56	28.24%	24.56	28.24%
Brij Kishore Goyal	24.56	28.24%	24.56	28.24%
BRG Holding Pvt. Ltd.	8.75	10.06%	8.75	10.06%
Bal Krishna Goyal	4.48	5.16%	4.48	5.16%

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

**d. Details of Promoters shareholding in company**

Equity shares of Rs. 10 each fully paid-up

Name of Promoter	'31st March, 2022			'31st March, 2021		
	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change
Rajendra Kumar Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Gopal Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Brij Kishore Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
BRG Holding Pvt. Ltd.	8.75	10.06%	0.00%	8.75	10.06%	0.00%
Bal Krishna Goyal	4.48	5.16%	0.00%	4.48	5.16%	0.00%



**4 Reserves and surplus**

	31st March, 2022	31st March, 2021
<b>Securities premium account</b>		
Balance as per last financial statements	600.70	600.70
	<b>600.70</b>	<b>600.70</b>
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	6,531.09	5,874.51
Profit for the year	740.08	656.57
<b>Net Surplus in the statement of profit and loss</b>	<b>7,271.16</b>	<b>6,531.09</b>
<b>Total Reserves &amp; Surplus</b>	<b>7,871.86</b>	<b>7,131.79</b>

**5 Long-term borrowings**

	Non current portion		Current maturities	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
<b>I Term loans</b>				
<b>(i) From banks</b>				
Term Loan (secured) (refer note d & e below)	26.65	98.76	67.99	165.19
Vehicle finance scheme (secured) (refer note a to c below)	603.07	970.70	648.73	678.08
<b>(ii) From others</b>				
<b>II Other loans</b>				
Others (Unsecured) Loans from Directors (unsecured) Overdraft Facility	1240.35	1235.03	-	-
	<b>1870.08</b>	<b>2304.49</b>	<b>716.72</b>	<b>843.27</b>
Amount disclosed under the head "Other current liabilities" {note 10(b)}			(716.72)	(843.27)
	<b>1,870.08</b>	<b>2,304.49</b>	<b>-</b>	<b>-</b>
<b>The above amount includes</b>				
Secured borrowings	629.72	1,069.46	716.72	843.27
Unsecured borrowings	1,240.35	1,235.03	-	-
	<b>1,870.08</b>	<b>2,304.49</b>	<b>716.72</b>	<b>843.27</b>

a. Loan from HDFC Bank under Vehicle Finance Scheme amounting to Rs. 11.29 crores (Outstanding Balance Rs. 6.20 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 18-60 Equal Monthly Installments (EMIs).

b. Loan from ICICI Bank under Vehicle Finance Scheme amounting to Rs. 6.09 crores (Outstanding Balance Rs. 2.95 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 12-36 Equal Monthly Installments (EMIs).

c. Loan from Axis Bank under Vehicle Finance Scheme amounting to Rs. 6.30 crores (Outstanding Balance Rs. 3.26 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 24-48 Equal Monthly Installments (EMIs).

d. Loan from ICICI under MSME Scheme amounting to Rs. 0.58 crores (Outstanding Balance Rs. 0.44 crores) is secured by an exclusive charge by way of hypothecation of equipment purchased under said scheme is repayable in 35-47 Equal Monthly Installments (EMIs).

e. Loan from SBI under CCEL Scheme amounting to Rs. 2.30 crores (Outstanding Balance Rs. 0.55 crores) is secured by hypothecation of raw materials, stocks in process, finished goods, consumable stores and spares and receivables excluding fixed asset (land) which is treated as inventory and held for sale.



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)  
**Notes to the financial statements for the period 31<sup>st</sup> March, 2022**  
 (All amounts in Rs.Lakhs, unless otherwise stated)

**6 Provisions**

	Long-term		Short-term	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Provision for employee benefit (Refer Note 30)	51.96	51.02	106.80	91.64
Provision for tax	-	-	23.84	18.19
Provision for expenses	51.96	51.02	130.64	109.82

**7 Deferred tax liabilities (Net)**

**Deferred tax liabilities**

Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial

Conversion of Capital Asset into Stock-in-trade

	31st March, 2022	31st March, 2021
	197.59	176.97
	-	0.62
<b>(A)</b>	<b>197.59</b>	<b>177.59</b>

**Deferred tax assets**

Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis

Conversion of Capital Asset into Stock-in-trade

	31st March, 2022	31st March, 2021
	23.10	37.66
	-	-
<b>(B)</b>	<b>23.10</b>	<b>37.66</b>
<b>(A) - (B)</b>	<b>174.49</b>	<b>139.93</b>

**Net deferred tax (asset)/liability**

**8 Other long term liabilities**

Advance against capital goods  
 Contract - Retentions

	31st March, 2022	31st March, 2021
	2,810.48	1,628.58
	-	6.00
	<b>2,810.48</b>	<b>1,634.58</b>

**9 Short-term borrowings**

**From Banks**

Cash credit from banks (secured) (refer note a below)  
 Overdraft Facility from bank (refer note b below)

	31st March, 2022	31st March, 2021
	2,290.57	2,944.99
	461.84	402.83
	<b>2,752.41</b>	<b>3,347.83</b>

**The above amount includes**

Secured borrowings

	31st March, 2022	31st March, 2021
	2,752.41	3,347.83
	<b>2,752.41</b>	<b>3,347.83</b>



**B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)**  
**Notes to the financial statements for the period 31<sup>st</sup> March, 2022**  
 (All amounts in Rs.Lakhs, unless otherwise stated)

a. Cash Credits and Stand by Line of Credit (SLC) under consortium (leader- SBI) is secured by hypothecation of raw materials, stocks in process, finished goods, consumable stores and spares and receivables excluding fixed asset (land) which is treated as inventory and held for sale. The CC and SLC is secured by the collateral security of the properties and personal guarantee by Mr. Bal Krishna Goyal, Mr. Rajendra Kumar Goyal, Mr. Brij Kishore Goyal, Mr. Gopal Goyal, Mrs. Usha Goyal, Mrs. Vinita Goyal and Mrs. Sarla Goyal.

b. DOD facility limit from HDFC Bank Limited is secured by the collateral security of the property and personal guarantee by Mr. Bal Krishna Goyal, Mr. Rajendra Kumar Goyal, Mr. Brijkishore Goyal, Mr. Gopal Goyal, Mrs. Usha Goyal, Mrs. Vinita Goyal and Mrs. Sarla Goyal.

**10 Trade payables and other current liabilities**

	<b>31st March, 2022</b>	31st March, 2021
<b>10(a) Trade payables</b>		
<b>MSME</b>	0.03	0.49
<b>OTHERS</b>		
Less than 1 year	1,817.42	2,242.12
1-2 years	53.94	108.56
2-3 years	54.23	9.56
More than 3 years	1.32	-
<b>Total</b>	<b>1,926.91</b>	2,360.24
<b>10(b) Other current liabilities</b>		
Current maturities of long term borrowings (note:5)	716.72	843.27
Advance from customers	556.15	543.54
Interest due but not paid	-	-
Interest accrued but not due on borrowings	-	-
Statutory dues	52.69	40.21
	<b>1,325.56</b>	1,427.02
	<b>3,252.47</b>	3,787.26



Cost or valuation	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
<b>As at 1st April, 2018</b>											
Additions	77.58	1170.81	4578.87	16.68	126.14	26.99	1.88	2164.22	15.92	34.90	8213.99
Disposals	485.00	-	208.41	-	1.18	2.06	-	65.74	0.37	2.33	765.09
<b>As at 31st March, 2019</b>											
Additions	562.58	1170.81	4767.17	16.68	127.32	29.05	1.88	2168.48	16.29	37.23	8897.49
Disposals	-	-	250.50	0.25	8.90	29.32	-	15.94	2.00	2.76	309.68
Reclassification	-	-	154.05	-	2.16	-	-	73.86	-	-	230.07
<b>As at 31st March, 2020</b>											
Additions	562.58	1170.81	4863.62	16.93	134.05	58.37	1.88	2110.57	18.29	39.99	8977.10
Disposals	553.16	-	187.39	-	0.37	1.09	-	378.66	1.82	2.17	1124.65
<b>As at 31st March, 2021</b>											
Additions	1,115.74	1,170.81	4,614.48	16.93	134.42	59.46	1.88	2,267.88	20.11	42.16	9,443.88
Disposals	715.10	0.00	25.83	0.00	0.00	1.30	0.00	297.84	4.02	6.30	1050.39
<b>As at 31st March, 2022</b>											
Additions	68.82	0.00	88.96	2.89	0.00	0.00	0.00	91.65	0.00	0.95	253.28
<b>As at 31st March, 2022</b>											
	1,762.01	1,170.81	4,551.35	14.04	134.42	60.76	1.88	2,474.07	24.13	47.52	10,240.99

## Depreciation

<b>As at 1st April, 2018</b>	-	140.84	2,440.45	9.17	39.94	13.62	1.27	1,000.11	12.16	28.39	3,685.95
Charge for the year	-	37.42	339.72	1.14	11.45	4.06	0.07	208.66	1.07	3.41	607.00
Depreciation written back	-	-	19.10	-	-	-	-	42.86	-	-	61.96
Prior Period (Refer note 26)	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2019</b>											
Charge for the year	-	178.26	2,761.07	10.31	51.39	17.68	1.34	1,165.91	13.23	31.81	4,230.99
Depreciation written back	-	37.42	299.04	1.08	11.57	5.78	0.07	183.50	1.03	2.12	541.60
Prior Period (Refer note 26)	-	-	101.10	-	1.19	-	-	66.44	-	-	168.73
<b>As at 31st March, 2020</b>											
Charge for the year	-	215.68	2,959.01	11.39	61.77	23.45	1.40	1,282.98	14.26	33.92	4,603.86
Depreciation written back	-	37.4	266.2	1.1	10.8	7.8	0.1	173.7	1.2	1.4	499.76
Prior Period (Refer note 26)	-	-	411.808	-	-	-	-	169.055	-	-	580.86
<b>As at 31st March, 2021</b>											
Charge for the year	-	253.10	2,813.44	12.49	72.54	31.27	1.47	1,287.64	15.47	35.34	4,522.76
Depreciation written back	-	37.42	241.50	0.94	9.39	7.55	0.07	212.52	1.44	1.96	512.80
Prior Period (Refer note 26)	-	-	69.80	1.81	-	-	-	84.09	-	-	155.70
<b>As at 31st March, 2022</b>											
	-	290.52	2,985.14	11.63	81.93	38.82	1.54	1,416.07	16.91	37.30	4,879.86

## Net Block

<b>As at 31st March, 2019</b>	562.58	992.55	2,006.10	6.37	75.93	11.37	0.55	1,002.57	3.06	5.42	4,667.5
<b>As at 31st March, 2020</b>	562.58	955.13	1,904.61	5.54	72.29	34.92	0.48	827.59	4.03	6.07	4,373.23
<b>As at 31st March, 2021</b>	1,115.74	917.71	1,801.04	4.44	61.89	28.19	0.41	980.24	4.64	6.82	4,921.12
<b>As at 31st March, 2022</b>	1,762.01	880.29	1,566.20	2.41	52.49	21.94	0.34	1,058.00	7.22	10.22	5,361.13



**12 Details Of Dues To Micro And Small Enterprises As Defined Under The MSMED Act, 2006**

The identification of Micro, Small and Medium enterprises is based on the management's knowledge of their status. The Company has received intimations from the following suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006".

**13 Intangible assets**

	Software	Total
<b>Gross Block</b>		
As at 1st April, 2019		
Additions	11.44	11.44
<b>As at 31st March, 2020</b>	0.00	0.00
Additions	11.44	11.44
<b>As at 31st March, 2021</b>	0.00	0.00
Additions	11.44	11.44
<b>As at 31st March, 2022</b>	<b>0.00</b>	<b>0.00</b>
	<b>11.44</b>	<b>11.44</b>
<b>Amortization</b>		
As at 1st April, 2019		
Provided during the year	10.78	10.78
<b>As at 31st March, 2020</b>	0.09	0.09
Provided during the year	10.87	10.87
<b>As at 31st March, 2021</b>	0.09	0.09
Provided during the year	10.96	10.96
<b>As at 31st March, 2022</b>	0.00	0.00
	<b>10.96</b>	<b>10.96</b>
<b>Net Block</b>		
<b>As at 31st March, 2020</b>	0.57	0.57
<b>As at 31st March, 2021</b>	0.48	0.48
<b>As at 31st March, 2022</b>	<b>0.48</b>	<b>0.48</b>

**14 Non Current Investments**

Investment in Joint Venture

	31st March, 2022	31st March, 2021
	10.70	1.41
	<b>10.70</b>	<b>1.41</b>

**15 Loans and advances**

	Long-term		Short-term	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Retention Money	618.12	673.71	1,467.65	995.68
Advances recoverable in cash or kind (unsecured) Considered Good	-	-	751.59	1,612.34
Considered Doubtful				
	<b>618.12</b>	<b>673.71</b>	<b>2,219.24</b>	<b>2,608.03</b>
<b>Other loans and</b>				
TDS Receivable	-	-	116.10	249.14
Prepaid Expenses	-	-	261.95	225.42
	<b>618.12</b>	<b>673.71</b>	<b>2,597.29</b>	<b>3,082.59</b>

**16 Inventories (valued at lower of cost and net realizable value)**

	31st March, 2022	31st March, 2021
Raw materials	487.10	469.27
Work-in-progress	4,540.09	3,536.46
	<b>5,027.20</b>	<b>4,005.73</b>





**17 Trade receivables**

**Undisputed Trade Receivables - considered good:**

	31st March, 2022	31st March, 2021
Less than 6 months	2,662.05	2,879.22
6 months - 1 year	211.00	323.69
1-2 years	170.28	156.90
2-3 years	51.08	43.10
More than 3 years	380.85	237.02
<b>Total</b>	<b>3,475.25</b>	<b>3,639.93</b>
Less: Provision for Doubtful debts	87.95	66.25
<b>Net Receivables</b>	<b>3,387.30</b>	<b>3,573.67</b>

**18 Cash and bank balances**

	31st March, 2022	31st March, 2021
<b>Cash and cash equivalents</b>		
Balance with banks		
- on current accounts	443.99	310.00
Cash in hand	17.49	27.55
	<b>461.49</b>	<b>337.55</b>
<b>Other Bank Balance</b>		
Margin money deposit against Bank Guarantees	1,574.34	1,006.09
	<b>1,574.34</b>	<b>1,006.09</b>
	<b>2,035.83</b>	<b>1,343.64</b>

**19 Other assets**

	Non-current		Current	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Deposit	1.66	1.50	-	-
Asset held for sale	52.76	54.14	-	-
Interest receivable	-	-	241.53	188.40
Due from revenue authorities	-	-	450.13	815.42
	<b>54.42</b>	<b>55.64</b>	<b>691.66</b>	<b>1003.82</b>

**20 Revenue from Operations**

	31st March, 2022	31st March, 2021
<b>Construction &amp; Other Related Activity</b>		
<b>Other operating revenue</b>	20,341.46	19,800.06
Plot Sales	37.40	-
Wind Power Generation	45.49	38.80
Machine Hire and Transportation Charges	414.89	154.70
<b>Revenue from operations</b>	<b>20,839.24</b>	<b>19,993.57</b>

**21 Other income**

	31st March, 2022	31st March, 2021
<b>Interest income on</b>		
Bank deposits	72.80	75.43
Others	30.81	0.48
Rent income	124.71	98.08
Profit/(Loss) on sale of asset	93.14	116.48
Other Income	40.46	65.75
	<b>361.93</b>	<b>356.23</b>



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)  
Notes to the financial statements for the period 31<sup>st</sup> March, 2022  
(All amounts in Rs.Lakhs, unless otherwise stated)

**22 Cost of raw material and components consumed**

	31st March, 2022	31st March, 2021
Stock of raw material and components at the beginning of the year	469.27	355.25
Add: Purchases	8,852.17	7,710.26
	9,321.44	8,065.51
Less: Stock of raw material and components at end of the year	487.10	469.27
	487.10	469.27
<b>Cost of raw material and components consumed</b>	<b>8,834.33</b>	<b>7,596.25</b>

**23 (Increase)/Decrease in inventories**

	31st March, 2022	31st March, 2021
<b>Inventories at the end of the period</b>		
Work-in-progress	4,540.09	3,536.46
	4,540.09	3,536.46
<b>Inventories at the beginning of the period</b>		
Work-in-progress	3,536.46	3,557.94
	3,536.46	3,557.94
	<b>(1,003.63)</b>	<b>21.48</b>

**24 Employee benefit expenses**

	31st March, 2022	31st March, 2021
Salaries, wages, bonus and gratuity	615.27	644.55
Contribution to provident and other funds	46.05	46.33
Payment to Directors	86.00	85.00
Staff welfare expenses	81.68	103.62
	<b>828.99</b>	<b>879.51</b>

**25 Operating and other expenses**

	31st March, 2022	31st March, 2021
Civil Construction Cost	9,084.81	9,071.86
Administrative Overheads	1,162.71	848.93
Provision for doubtful debts	21.70	13.93
Payment to auditors (refer details below)	3.54	3.54
CSR expenses	16.66	14.48
	<b>10,289.41</b>	<b>9,952.75</b>
<b>Payment to auditor</b>		
As auditor: Audit fee	3.54	3.54
	<b>3.54</b>	<b>3.54</b>



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)  
 Notes to the financial statements for the period 31<sup>st</sup> March, 2022  
 (All amounts in Rs.Lakhs, unless otherwise stated)

**26 Depreciation and amortization expenses**

Depreciation of tangible assets  
 Amortization of intangible assets

31st March, 2022	31st March, 2021
512.86	499.76
0.09	0.09
<b>512.95</b>	<b>499.85</b>

**27 Finance costs**

Interest to banks & others  
 Interest to parties/distributors  
 Other borrowings cost

31st March, 2022	31st March, 2021
629.08	481.90
3.52	0.14
106.45	66.12
<b>739.05</b>	<b>548.16</b>

**28 Prior Period (Income) / Expense (net of tax effect)**

Prior period expenses

31st March, 2022	31st March, 2021
7.90	1.13
<b>7.90</b>	<b>1.13</b>

**29 Earnings per share**

The following reflects the profit and share data used in the basic and diluted EPS computations:

**Total operations for the year**

Net Profit after tax for calculation of basic and diluted EPS

31st March, 2022	31st March, 2021
740.08	656.57

Weighted average number of equity shares in calculating basic EPS

Earnings per share (basic) (in Rs.)

Revised Basic Earnings per share (In Rs.)

31st March, 2022	31st March, 2021
86.96	86.96
8.51	7.55
<b>8.51</b>	<b>7.55</b>

Weighted average number of equity shares in calculating basic EPS

Earnings per share (Diluted) (in Rs.)

31st March, 2022	31st March, 2021
86.96	86.96
<b>8.51</b>	<b>7.55</b>

**30 Employee benefits**

**A. Defined contribution plan - provident fund**

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when the contributions to the funds are due.

Contribution to provident fund

31st March, 2022	31st March, 2021
35.73	35.75
<b>35.73</b>	<b>35.75</b>



**B. Defined benefit plans - gratuity**

The Company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial period.

Disclosure as required by Accounting Standard (AS)-15 (Revised 2005) "Employee Benefits" notified by the Companies (Accounting Standards) Rules, 2006 as amended are given below-

**Statement of profit and loss**

Net employee benefit expense recognized in the employee cost

Particulars	31st March, 2022	31st March, 2021
Current service cost	13.42	13.33
Interest cost on benefit obligation	5.02	4.49
Expected return on plan assets	-	-
Actuarial (gains)/losses on obligation	(10.02)	(7.65)
Past service cost	-	-
<b>Net benefit expenses in the year</b>	<b>8.42</b>	<b>10.17</b>
Total Expenses recognised in the statement of profit and loss account		

**Balance sheet**

Plan asset / (liability)

Present Value of defined benefit obligation  
 Less: Fair value of Plan asset

**Plan asset / (liability)**

	31st March, 2022	31st March, 2021
Present Value of defined benefit obligation	(91.79)	(83.37)
Less: Fair value of Plan asset	0.00	0.00
<b>Plan asset / (liability)</b>	<b>(91.79)</b>	<b>(83.37)</b>

Changes in the present value of the defined benefit obligation are as follows:

	31st March, 2022	31st March, 2021
Opening defined benefit obligation	83.37	73.19
Current service cost	13.42	13.33
Interest cost	5.02	4.49
Past service cost	0.00	0.00
Benefits paid	0.00	0.00
Actuarial (gains)/losses on obligation	(10.02)	(7.65)
<b>Closing defined benefit obligation</b>	<b>91.79</b>	<b>83.37</b>

**The principal assumptions as at the Balance Sheet date**

	31st March, 2022	31st March, 2021
Discount rate	6.95%	6.35%
Expected rate of salary increase	6.00%	6.00%
Mortality rate	IALM 12 -14	IALM 12-14

\*IALM stands for "Indian Insured Life Mortality"

31 In accordance with the provisions of section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives, however, the committee expects finalization of such proposals in due course. Below is the disclosure in respect of same:-

CSR Disclosure	31st March, 2022	31st March, 2021
<b>Description</b>		
Amount required to be Spent	26.24	30.63
Amount Actually spent on :		
(i) Construction/ acquisition of any assets	0.00	0.00
(ii) On purpose other than (i) above	16.75	21.05



**32 Related party transactions**

**Name of the related party and related party relationships**

**Other related parties with whom transactions have taken during the year**

Key management personnel (Directors and KMP)

**Directors**

Rajendra Goyal  
Gopal Goyal  
Brij Kishore Goyal  
Dasharath Tomar  
Sheetal Meena  
Mohit Bhandari  
Khusboo Patodi

Relatives of key management personnel (Relatives)

Balkrishna Goyal(HUF)  
Rajendra Goyal(HUF)  
Brij Kishore Goyal(HUF)  
Gopal Goyal(HUF)  
Balkrishna Goyal  
Usha Goyal  
Vinita Goyal  
Sarla Goyal  
Uppal Goyal  
Lipika Goyal  
Yash Goyal  
Kanchan Goyal  
Vanshika Goyal

Enterprises over which key management personnel  
have significant influence : (Associate Firms)

BR Goyal Holdings Pvt. Ltd.  
BRG Constructions Pvt. Ltd.  
Samarprit Agritech Pvt. Ltd.  
Highway Enterprises Pvt. Ltd.

Associates over which relatives of key management personnel  
have significant influence : (Associate Firms)

Sarthak Innovation Pvt. Ltd.  
Geeta Shree Toll Kanta  
Maa Renuka SCM  
New Geeta Shree Toll Kanta  
Maa Renuka Filling Station  
BRGIPL JV KTIL LLP  
Shanti Constructions  
Shikhar Construction & Developers  
Super Agro  
Sagar Ventures  
BRG Cement Products  
Balaji Developers  
Sagar Minerals  
Samarth Developers  
Maa Renuka Trading  
Srujan Constructions  
BRGIL LLP  
Suresh Romit JV  
Dwarka Constructions



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)  
**Notes to the financial statements for the period 31<sup>st</sup> March, 2022**  
 (All amounts in Rs.Lakhs, unless otherwise stated)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

**a. Purchase/Sale of fixed assets**

Associate Firm	Year ended	Heavy Vehicle	Plant & Machinery	Land
Sale of Fixed assets	<b>31st March, 2022</b>			
	31st March, 2021	-	-	-

**b. Loans taken and repayment thereof**

	Year ended	Loans taken during the year	Repayment during the year	Interest accrued during the year	Amount owed to the related parties
<b>Directors</b>	<b>31st March, 2022</b>	1,250.60	1,427.62	94.01	1,240.35
	31st March, 2021	1,471.32	1,435.15	94.25	1,235.03
<b>Relatives</b>	<b>31st March, 2022</b>	-	-	-	-
	31st March, 2021	-	-	-	-
<b>Enterprise</b>	<b>31st March, 2022</b>	-	-	-	-
	31st March, 2021	-	-	-	-
<b>Associate Firm</b>	<b>31st March, 2022</b>	-	-	-	-
	31st March, 2021	-	-	-	-

**c. Remuneration and other transactions**

Related Party	Nature of Transaction	31st March, 2022	31st March, 2021
Directors and KMP	Salary	131.61	126.94
Directors	Rent	26.78	26.78
Associate Firms	Expenses/ Purchases	2,759.24	728.54
Relatives	Rent Income	1.42	1.42
Associate Firms	Rent Income	117.29	4.17
Associate Firms	Sales	2.16	8.45
Associate Firms	Contract Receipts	8,555.28	7,697.27
Associate Firms	Hire Charges (Income)	-	21.52
Associate Firms	Business Auxiliary Services	177.77	-
Associate Firms	Payments	2,316.99	-

**33 Contingent liabilities**

	31st March, 2022	31st March, 2021
Claims against the company not acknowledged as debts	10,689.84	6,845.24
	<b>10,689.84</b>	<b>6,845.24</b>

**34 Previous year Figures**

- a. Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification.  
 As per our report of even date.



35. Additional disclosures in accordance with the amendment in Schedule III of Companies Act, 2013

Key Financial Ratios

Particulars	Unit	Numerator	Denominator	2021-22	2020-21	% of Variance	Reason for Variance
a) Current Ratio	Times	Current Assets	Current Liabilities	7.43	34.35	-78.36%	Bank overdraft facility has been availed in this year which has increased the Current Liabilities.
b) Debt Equity Ratio	Times	Total Debts*	Total Equity**	0.08	0.02	225%	Bank overdraft facility has been availed in this year which has increased the Total Debt.
c) Debt Service Coverage ratio	Times	EBITDA***	Principal repayment of long term borrowings + Interest Expense	Not Defined	Not Defined	Not Defined	
d) Return on Equity Ratio	%	Profit after Tax	Average of Total Equity	1.91	1.72	11.00%	
e) Inventory Turnover Ratio	Times	Revenue from Operations	Average Inventory	Not Defined	Not Defined	Not Defined	
f) Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	Not Defined	Not Defined	Not Defined	
g) Trade Payables Turnover Ratio	Times	Net Credit Purchases	Average Trade Payables	Not Defined	Not Defined	Not Defined	
h) Net Capital Turnover Ratio	Times	Revenue from Operations	Current Assets minus Current Liabilities	0.19	0.11	68.40%	The Revenue from Operations of Current year is more than twice the previous year figure. This increase in amount is more than the increase in Working Capital.
i) Net Profit Ratio	%	PAT	Revenue from Operations	15.05	19.15	-21.38%	
j) Return on Capital Employed	%	EBIT#	Capital Employed^	1.80	2.33	-22.88%	
k) Return on Investment	%						

\* Total Debts includes Long term and Short term debts

\*\* Total Equity = Paid Up Share Capital + Reserves & Surplus

\*\*\* EBITDA = Profit before Tax + Finance Cost + Depreciation expense

# EBIT = Profit before Tax + Finance Cost

^ Capital Employed = Total Equity + Total Debts + Deferred tax liability

Average denotes to : (Opening balance of financial item + Closing balance of financial item) / 2



**36 Additional Regulatory Information**

- a. **Borrowings from banks and financial institutions**  
The Company has Borrowings from banks on the basis of Security of Current Assets. The quarterly Returns or Statements of Current Assets filed by the Company with Banks are in agreement with the books of accounts and there were no Material Discrepancies noted.
- b. **Details of Benami Property held**  
The company does not hold any Benami Property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- c. **Title deeds of Immovable Property**  
Title deeds of Immovable Property held in the name of Company.
- d. **Intangible assets under development**  
The Company does not hold any Intangible assets under development.
- e. **Loans or Advances**  
The Company has not given any Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- f. **Details of Revalued Property**  
The Company has not Revalued its Property, Plant and Equipment during the year.
- g. **Wilful Defaulter by any Bank/ Financial Institution/ Other Lender**  
The company is not declared as wilful defaulter by any bank / Financial institution / other lender.
- h. **Relationship with struck off companies**  
The company has no such transaction with any Struck off Company.
- i. **Registration of Charges or satisfaction with Registrar of Companies(ROC)**  
There are no Charges pending for Registration with Registrar of Companies (ROC).
- j. **Compliance with number of layers of companies**  
The company has complied with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules,
- k. **Compliance with approved Scheme(s) of Arrangements**  
The Company has not entered into any Scheme of arrangement approved by Competent Authority.
- l. **Utilization of Borrowed Fund and Share Premium**  
A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies).  
B. The company has not received any funds from any other person(s) or entity(ies).
- m. **Undisclosed Income**  
There are no transactions which are not recorded in books of accounts i.e. there is no undisclosed income.
- n. **Crypto Currency or Virtual Currency**  
The company has not traded or invested in Crypto Currency or Virtual Currency.

For M/s. LOPA VERMA & ASSOCIATES  
Chartered Accountants  
Firm Reg No. : 325977E

*Mayank Jain*

CA. Mayank Jain  
Partner  
Membership No.: 433456



For and on behalf of the Board of Directors of  
B.R. Goyal Infrastructure Ltd.

*Brij Kishore Goyal*

Brij Kishore Goyal  
Managing Director  
DIN - 00012185

*Dasharath Tomar*

CA. Dasharath Tomar  
Chief Financial Officer

Place: Indore  
Date: 31/08/2022

*Gopal Goyal*

Gopal Goyal  
Director  
DIN - 00012164

*Sheetal Meena*

Sheetal Meena  
Company Secretary  
ACS-61600



Place: Indore  
Date: 31/08/2022