

Independent Auditor's
Report

LVA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRNo.325977E

(Formerly known as Lopa Verma & Associates)

NEW DELHI | KOLKATA | HYDERABAD | CHENNAI | VELLORE | INDORE

INDEPENDENT AUDITOR'S REPORT

To the Members of

B. R. Goyal Infrastructure Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **B. R. Goyal Infrastructure Limited** ("the Holding Company") and its Joint Venture **BRGIPL JV KTIL LLP** (collectively referred to as "the Joint Venture" or "the Group"), and its subsidiary **B.R. Goyal Tollways Pvt. Ltd., BR DSR Lateri Shamshabad Pvt. Ltd.** and its associate **BRGIL LLP** which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, the consolidated Cash flow Statement of the Company for the period ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- In the case of the Consolidated Statement of Profit and Loss, of the profit for the period ended on that date and
- In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date



143, SNEH NAGAR, SAPNA SANGEETA ROAD,
INDORE- 452001.

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Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors 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 Consolidated financial statements and our auditor's report thereon.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, Directors of the Holding Company 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 the Management of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors of the Holding Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the consolidated 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 consolidated financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

(1) As required by Section 143(3) of the Act, based on our audit 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) We do not have any observation or comment on the financial statements or matters which have any adverse effect on the functioning of the company.
- c) We do not have any adverse qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected herewith.
- d) 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.
- e) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- f) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.



- g) 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-A".
- h) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its Joint Venture incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2023 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- i) 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 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.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



- j. The company has neither declared nor paid any dividend in contravention with section 123 of the company's act, 2013 during the year.
- k. The Company has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards
- (2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the said is not applicable on the Consolidated Financial Statements .

**For LVA & Associates
Chartered Accountants
(Registration No. 325977E)**



**CA. Mayank Jain
Partner
M No.: 433456
UDIN: 23433456BGUZJV8209
Place: Indore
Date: 01.09.2023**

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 Holding Company') & its subsidiary company B.R. Goyal Tollways Pvt. Ltd, BR DSR Lateri Shamshabad Pvt. Ltd. , its jointly controlled entity BRGIL JV KTIL LLP as of 31st March, 2023 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Group companies, which are company incorporated in India, are 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 internal financial controls with reference to consolidated financial statements of the Group companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 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 internal financial controls with reference to consolidated financial statements of the Group companies, which are companies incorporated in India.

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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 and to the best of our information and according to the explanations given to us, the Group companies, which are company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to consolidated financial statement established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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


CA. Mayank Jain
Partner
M. No. – 433456
Place: Indore
Date : 01.09.2023



Financial Statements

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)**Consolidated Balance Sheet as at 31st March, 2023**

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

Particulars	Notes	31st March, 2023	31st March, 2022
Equity and liabilities			
Shareholder's funds			
Share capital	3	869.64	869.64
Reserves and surplus	4	9,609.21	7,879.85
		<u>10,478.85</u>	<u>8,749.48</u>
Minority Interest		4.74	0.30
Non-current liabilities			
Long-term borrowings	5	1,760.29	1,871.15
Deferred tax liabilities (Net)	7	172.02	174.49
Other long term liabilities	8	2,374.09	2,810.48
Long-term provisions	6	56.15	51.96
		<u>4,362.55</u>	<u>4,908.08</u>
Current liabilities			
Short-term borrowings	9	2,403.24	3,469.13
Trade payables	10(a)		
Dues to Micro, Small and Medium Enterprises		6.61	0.03
Dues to others		1,433.79	2,464.15
Other current liabilities	10(b)	917.00	615.98
Short-term provisions	6	119.06	131.39
		<u>4,879.71</u>	<u>6,680.68</u>
Total		<u>19,725.84</u>	<u>20,338.54</u>
Assets			
Non-Current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	4,694.16	5,361.13
Intangible assets	13	0.30	0.39
Non current Investments	14	308.67	10.00
Long-term loans and advances	15	621.39	618.12
Other non-current assets	19	-	1.66
		<u>5,624.52</u>	<u>5,991.31</u>
Current assets			
Inventories	16	5,715.70	5,299.20
Trade receivables	17	2,899.02	3,468.26
Cash and bank balances	18	2,892.62	2,317.72
Short-term loans and advances	15	2,089.63	2,272.30
Other current assets	19	504.35	989.74
		<u>14,101.32</u>	<u>14,347.22</u>
Total		<u>19,725.84</u>	<u>20,338.54</u>
Summary of significant accounting policies	2		

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

For M/s. LVA & ASSOCIATESChartered Accountants
Firm Reg No: 325977ECA. Mayank Jain
Partner
Membership No.: 433456Brij Kishore Goyal
Managing Director
DIN - 00012185**For and on behalf of the Board of Directors of
B.R. Goyal Infrastructure Ltd.**Gopal Goyal
Director
DIN - 00012164CA. Dasharath Tomar
Chief Financial OfficerSheetal Meena
Company Secretary
ACS-61600Place: Indore
Date: 01/09/2023Place: Indore
Date: 01/09/2023

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

Consolidated Statement of profit and loss for the year ended 31st March, 2023

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

Particulars	Notes	31st March, 2023	31st March, 2022
Income			
Revenue from operations	20	34,622.29	22,488.26
Other income	21	707.45	375.06
Total Income		35,329.74	22,863.32
Expenses			
Cost of raw materials and components consumed	22	10,251.49	8,874.41
(Increase)/decrease in inventories	23	(340.97)	(638.02)
Employee benefit expenses	24	1,062.10	793.53
Operating and other expenses	25	20,979.05	11,568.74
Total expenses		31,951.67	20,598.65
Profit before interest, tax, depreciation and amortisation and prior period adjustments		3,378.07	2,264.67
Depreciation and amortization expenses	26	473.85	512.95
Finance costs	27	679.01	739.09
Profit before tax and prior period adjustments		2,225.21	1,012.63
Tax expenses			
Current tax		494.17	221.63
Earlier Year Taxes		-	0.34
Deferred tax		(2.47)	34.56
Total tax expenses		491.70	256.54
Profit after tax for the period		1,733.51	756.09
Prior period (income) / expense - net (net of tax effect)	28	-	8.03
Minority Interest		4.14	0.30
Net Profit carried to Balance sheet		1,729.37	748.06
Earnings per equity share [nominal value of share Rs. 10 each (Previous year: Rs. 10)]			
Basic (in Rs.)		19.89	8.51
Revised Basic (in Rs.)		19.89	8.51
Diluted (in Rs.)		19.89	8.51
Summary of significant accounting policies	2		

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

For M/s. LVA & 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: 01/09/2023

Place: Indore
Date: 01/09/2023

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Consolidated Cashflow Statement for the year ended 31st March 2023
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	31st March 2023	31st March 2022
Cash flow from operating activities		
Profit before tax	2,225.21	1,004.23
Depreciation/Amortisation	473.85	512.95
Interest income	(250.00)	(116.75)
Finance Cost	679.02	739.05
Profit/Loss on sale of fixed assets	(12.49)	(93.14)
Operating Profit before working capital changes	3,115.59	2,046.34
Movement in Working Capital		
Decrease/(Increase) in trade receivables	569.24	(873.54)
Decrease/(Increase) in inventories	(416.49)	(655.85)
Decrease/(Increase) in other current assets	485.39	625.11
Decrease/(Increase) in loans and advances	182.68	307.02
Increase/(Decrease) in trade payables and current liabilities	(722.75)	3.09
Increase/(Decrease) in provisions	(8.14)	22.50
Change in other long term liabilities	(436.39)	1,260.02
Change in Non Current Assets	(1.60)	127.01
Cash generated/(used) from/in operations	2,767.53	2,861.70
Direct taxes (paid)/refunded (net)	(494.17)	(221.63)
Extraordinary items	-	-
Net cash generated/(used) from/in operating activities	(A) 2,273.35	2,640.07
Cash Flow from investment activities		
Purchase of fixed assets including CWIP and capital advances	(812.21)	(1,258.40)
Proceeds from sale of fixed assets	1,017.91	1,113.68
Investment in Joint Venture	(298.67)	(9.29)
Interest received	250.00	169.88
Net cash generated/(used) from/in investing activities	(B) 157.03	15.86
Cash flow from financial activities		
Net of Borrowings	(1,176.75)	(1,155.30)
Interest Paid	(679.01)	(739.05)
Net cash generated/(used) from/in financing activities	(C) (1,855.76)	(1,894.35)
Net increase in cash and cash equivalents	(A+B+C) 574.62	761.58
Cash and cash equivalents at the beginning of the year	2,317.72	1,555.78
Cash and cash equivalents at the end of the year	2,892.34	2,317.36



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

Cashflow Statement for the year ended 31st March 2023

Particulars	31st March 2023	31st March 2022
	In Rs.	In Rs.
Components of cash & cash equivalents		
Cash on hand	20.45	19.11
With banks		
on Current Account	1,032.50	482.74
Margin Money Deposit	1,839.67	1,815.87
Total cash & cash equivalents (note 18)	2,892.62	2,317.72
	0.28	0.35

Summary of significant accounting policies

2

Notes:

1. Comparative figures have been regrouped wherever necessary.
2. The Cash Flow statement has been prepared under indirect method as set out in the Accounting Standard .

As per our report of even date

For M/s. LVA & 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

Gopal Goyal

Gopal Goyal

Director

DIN - 00012164

Dasharath Tomar

CA. Dasharath Tomar

Chief Financial Officer

Sheetal Meena

Sheetal Meena

Company Secretary

ACS-61600

Place: Indore

Date: 01/09/2023

Place: Indore

Date: 01/09/2023

Schedules

1. Company Overview

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 preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of Companies Act, 2013 ('the Act') read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies so adopted in the preparation of financial statements are consistent with those of previous year.

Principles of Consolidation

The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the company.

The consolidated financial statements have been prepared on the following basis;

The financial statements of the company and its subsidiary have been combined on line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions, and resulting unrealized profits are eliminated in full. Unrealized losses resulting from intra group transactions are also eliminated unless cost cannot be recovered.

When the cost to the parent of its investment in subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as 'Capital Reserve' in the consolidated financial statements.

Minorities Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the company's shareholders.

Minority Interest in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to minority at the date on which investment in subsidiary is made, and
- (b) The minority share of movements in equity since the date parent subsidiary relationship came into existence.

Minority interest in the net assets of Net profit/loss for the year of consolidated subsidiary is identified and adjusted against profit.



All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the schedule.

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 amortized 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 based on SLM Method as stated in Schedule XIV of the Companies Act, 1956 till the Financial Year ended 31st March, 2014. From the current year the same 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

2.20 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

	31st March, 2023	31st March, 2022
Authorized shares		
13,000,000 (Previous year:13,000,000) equity shares of Rs. 10/- each	1,300.00	1,300.00
	1,300.00	1,300.00
Issued shares		
8,696,352 equity shares of Rs. 10/- each	869.64	869.64
Subscribed and fully paid-up shares		
8,696,352 equity shares of Rs. 10/- each	869.64	869.64
	869.64	869.64

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

Equity shares	31st March, 2023		31st March, 2022	
	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	-	-	-	-
Outstanding at the end of the period	86.96	869.64	86.96	869.64

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, 2023		'31st March, 2022	
	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, 2023			'31st March, 2022		
	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, 2023	31st March, 2022
Securities premium account		
Opening Balance	600.70	600.70
Addition/ Deletion	-	-
	600.70	600.70
Surplus:		
Opening Balance	7,279.15	6,531.09
Profit for the year	1,729.37	748.06
Net Surplus	9,008.51	7,279.15
Total Reserves & Surplus	9,609.21	7,879.85



5 Long-term borrowings

	Non current portion		Current maturities	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
a) Secured				
Term loans				
Loan from Bank (refer note d)	10.38	26.65	20.76	67.99
Vehicle finance scheme (refer note a to c below)	406.36	603.07	422.85	648.73
b) Unsecured				
Others				
Loans from Directors	1,343.56	1,241.43	-	-
	1,760.29	1,871.15	443.61	716.72
Amount disclosed under the head "Other current liabilities" (note 9)	-	-	(443.61)	(716.72)
	1,760.29	1,871.15	-	-
The above amount includes				
Secured borrowings	416.74	629.72	443.62	716.72
Unsecured borrowings	1,343.56	1,240.35	-	-
	1,760.29	1,871.15	443.62	716.72

a. Loan from HDFC Bank under Vehicle Finance Scheme amounting to Rs. 11.29 crores (Outstanding Balance Rs. 4.86 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. 1.29 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. 2.14 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. 0.31 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).

6 Provisions

	Long-term		Short-term	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Provision for employee benefit (Refer Note 30)	56.15	51.96	102.74	106.80
Provision for expenses	-	-	16.32	24.59
	56.15	51.96	119.06	131.39

7 Deferred tax liabilities (Net)

		31st March, 2023	31st March, 2022
Deferred tax liabilities			
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(A)	196.78	197.59
		196.78	197.59
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	(B)	24.76	23.10
		24.76	23.10
Net deferred tax (asset)/liability	(A) - (B)	172.02	174.49

8 Other long term liabilities

	31st March, 2023	31st March, 2022
Contract - Retentions	2,374.09	2,810.48
	2,374.09	2,810.48

9 Short-term borrowings

	31st March, 2023	31st March, 2022
Secured		
Current maturities of long term debt (note:5)	443.61	716.72
Cash credit (refer note a below)	1,503.02	2,290.57
Overdraft Facility (refer note b below)	456.61	461.84
	2,403.24	3,469.13

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

10(a) Trade payables	MSME		Others	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Less than 1 year	6.61	0.03	1,286.98	2,354.67
1-2 year	-	-	89.92	53.94
2-3 year	-	-	20.38	54.23
More than 3 year	-	-	36.51	1.32
Total	6.61	0.03	1,433.79	2,464.15

	31st March, 2023	31st March, 2022
10(b) Other current liabilities		
Advance from customers	794.46	556.15
Statutory dues	122.54	59.83
	917.00	615.98



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Consolidated Notes to the financial statements for the period 31st March, 2023
(All amounts in Rs.Lakhs, unless otherwise stated)

11	Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
	Cost or valuation											
	As at 31st March, 2021	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
	Additions	715.10	0.00	25.83	0.00	0.00	1.30	0.00	297.84	4.02	6.30	1,050.39
	Disposals	68.82	0.00	88.96	2.89	0.00	0.00	0.00	91.65	0.00	0.95	253.28
	As at 31st March, 2022	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
	Additions	551.49	-	27.38	-	-	0.86	-	226.95	4.75	0.78	812.21
	Disposals*	846.17	-	84.05	-	-	-	-	333.52	-	-	1,263.73
	As at 31st March, 2023	1,467.32	1,170.81	4,494.68	14.04	134.42	61.62	1.88	2,367.50	28.89	48.29	9,789.47
	Depreciation											
	As at 31st March, 2021	-	253.10	2,813.44	12.49	72.54	31.27	1.47	1,287.64	15.47	35.34	4,522.76
	Charge for the year	-	37.42	241.50	0.94	9.39	7.55	0.07	212.52	1.44	1.96	512.80
	Depreciation written back	-	-	69.80	1.81	-	-	-	84.09	-	-	155.70
	As at 31st March, 2022	-	290.52	2,985.14	11.63	81.93	38.82	1.54	1,416.07	16.91	37.30	4,879.86
	Charge for the year	-	37.42	227.56	0.79	9.20	7.47	0.07	185.82	2.92	2.51	473.76
	Depreciation written back	-	-	80.39	-	-	-	-	177.92	-	-	258.31
	As at 31st March, 2023	-	327.94	3,132.31	12.42	91.13	46.29	1.61	1,423.97	19.83	39.81	5,095.31
	Net Block											
	As at 31st March, 2022	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
	As at 31st March, 2023	1,467.32	842.87	1,362.38	1.62	43.30	15.33	0.28	943.53	9.05	8.48	4,694.16

*Note- Disposals of land in current year include the land converted into stock during the year.



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

	₹	Total
Gross Block		
As at 31st March, 2021	11.44	11.44
Additions	-	-
As at 31st March, 2022	11.44	11.44
Additions	-	-
As at 31st March, 2023	11.44	11.44
Amortization		
As at 31st March, 2021	10.96	10.96
Provided during the year	0.09	0.09
As at 31st March, 2022	11.05	11.05
Provided during the year	0.09	0.09
As at 31st March, 2023	11.14	11.14
Net Block		
As at 31st March, 2022	0.39	0.39
As at 31st March, 2023	0.30	0.30

14 Non Current Investments

	31st March, 2023	31st March, 2022
Investment in Associate	308.67	10.00
	308.67	10.00

15 Loans and advances

	Long-term		Short-term	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Retention Money	621.39	618.12	1,665.22	1,467.65
Advances recoverable in cash or kind (unsecured)				
Considered Good	-	-	424.41	804.65
Considered Doubtful	-	-	-	-
	621.39	618.12	2,089.63	2,272.30
Other loans and advances (unsecured, considered good)				
TDS Receivable	-	-		
Prepaid Expenses	-	-		
	621.39	618.12	2,089.63	2,272.30

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

	31st March, 2023	31st March, 2022
Raw materials	530.86	487.10
Work-in-progress	5,184.84	4,812.11
	5,715.70	5,299.20

17 Trade receivables

Particulars	For the Financial Year 2022-23					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables- considered good	1,759.89	417.96	382.42	103.72	405.41	3,069.41
Less: Provision for doubtful debts						170.39
Total	1,759.89	417.96	382.42	103.72	405.41	2,899.02

Particulars	For the Financial Year 2021-22					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables- considered good	2,743.01	211.00	170.28	51.08	380.85	3,556.21
Less: Provision for doubtful debts						87.95
Total	2,743.01	211.00	170.28	51.08	380.85	3,468.26

18 Cash and bank balances

	31st March, 2023	31st March, 2022
Cash and cash equivalents		
Balance with banks :		
on Current accounts	1,032.50	482.74
Cash in hand	20.45	19.11
	1,052.95	501.84
Other Bank Balance		
Margin money deposit against Bank Guarantees	1,839.67	1,815.87
	1,839.67	1,815.87
	2,892.62	2,317.72



19 Other assets

	Non-current		Current	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Deposit	-	1.66	-	-
Asset held for sale	-	-	-	-
TDS Receivable	-	-	132.96	116.10
Prepaid Expenses	-	-	204.79	261.95
Due from revenue authorities	-	-	166.61	611.69
	-	1.66	504.35	989.74

20 Revenue from Operations

	31st March, 2023	31st March, 2022
Construction & Other Related Activity	33,286.53	21,990.48
Other operating revenue:		
Plot Sales	900.81	37.40
Wind Power Generation	33.57	45.49
Machine Hire and Transportation Charges	401.38	414.89
Revenue from operations	34,622.29	22,488.26

21 Other income

	31st March, 2023	31st March, 2022
Interest income on		
Bank deposits	92.60	72.80
Others	157.40	43.95
Rent income	126.47	124.71
Profit/(Loss) on sale of asset	12.49	93.14
Profit From Partnership Firm/AOP/LLP	318.49	40.46
	707.45	375.06

22 Cost of raw material and components consumed

	31st March, 2023	31st March, 2022
Stock of raw material and components at the beginning of the year	487.10	469.27
Add: Purchases	10,295.25	8,892.25
Less: Transferred to CWIP	-	-
	10,782.35	9,361.52
Less: Stock of raw material and components at end of the year	530.86	487.10
	530.86	487.10
Cost of raw material and components consumed	10,251.49	8,874.41

23 (Increase)/Decrease in inventories

	31st March, 2023	31st March, 2022
Inventories at the end of the period		
Work-in-progress	5,153.08	4,812.11
	5,153.08	4,812.11
Inventories at the beginning of the period		
Work-in-progress	4,812.11	4,174.09
	4,812.11	4,174.09
	(340.97)	(638.02)

24 Employee benefit expenses

	31st March, 2023	31st March, 2022
Salaries, wages, bonus and gratuity	760.67	615.27
Contribution to provident and other funds	52.59	46.05
Payment to Directors	191.00	86.00
Staff welfare expenses	57.84	46.21
	1,062.10	793.53

25 Operating and other expenses

	31st March, 2023	31st March, 2022
Construction & other related cost	17,889.52	8,806.44
Power and Fuel	807.78	960.77
Site Expenses	420.23	253.14
Machinery Repairs and Maintenance	239.73	294.80
Rates & Taxes	389.92	207.55
Office & Machine Rent	161.88	116.96
Insurance Expenses	115.97	35.46
Bank Guaranteed Charges	166.69	152.70
Administrative Overheads	762.14	720.20
Payment to auditors (refer details below)	7.79	4.04
CSR expenses	17.41	16.66
	20,979.05	11,568.74
Payment to auditor		
As auditor: Audit's remuneration	7.79	4.04
	7.79	4.04



26 Depreciation and amortization expenses

	31st March, 2023	31st March, 2022
Depreciation of tangible assets	473.76	512.86
Amortization of intangible assets	0.09	0.09
	473.85	512.95

27 Finance costs

	31st March, 2023	31st March, 2022
Interest to banks & others	584.12	629.08
Interest to parties/distributors	8.33	3.52
Other borrowings cost	86.56	106.49
	679.01	739.09

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

	31st March, 2023	31st March, 2022
Prior period expenses	-	8.03
	-	8.03

29 Earnings per share

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

	31st March, 2023	31st March, 2022
Total operations for the year		
Net Profit after tax for calculation of basic and diluted EPS	1,729.37	748.05
Weighted average number of equity shares in calculating basic EPS	86.96	86.96
Earnings per share (basic) (in Rs.)	19.89	8.60
Revised Basic Earnings per share (In Rs.)	19.89	8.60
Weighted average number of equity shares in calculating basic EPS	86.96	86.96
Earnings per share (Diluted) (in Rs.)	19.89	8.60

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.

	31st March, 2023	31st March, 2022
Contribution to provident fund	52.59	35.73
	52.59	35.73

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

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, 2023	31st March, 2022
Current service cost	15.38	13.42
Interest cost on benefit obligation	3.98	5.02
Expected return on plan assets	-	-
Actuarial (gains)/losses on obligation	(12.02)	(10.02)
Past service cost	-	-
Net benefit expenses in the year	-	-
Total Expenses recognised in the statement of profit and loss account	7.34	8.42

Balance sheet

Plan asset / (liability)	31st March, 2023 In Rs.	31st March, 2022 In Rs.
Present Value of defined benefit obligation	(99.13)	(91.79)
Less: Fair value of Plan asset	-	-
Plan asset / (liability)	(99.13)	(91.79)

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

	31st March, 2023	31st March, 2022
Opening defined benefit obligation	91.79	83.37
Current service cost	15.38	13.42
Interest cost	3.98	5.02
Past service cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(12.02)	(10.02)
Closing defined benefit obligation	99.13	91.79



The principal assumptions as at the Balance Sheet date

	31st March, 2023	31st March, 2022
Discount rate	0.07	0.07
Expected rate of salary increase	0.06	0.06
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, 2023	31st March, 2022
Description		
Amount required to be Spent	26.73	26.24
Amount Actually spent on :		
(i) Construction/ acquisition of any assets	-	-
(ii) On purpose other than (i) above	26.00	16.75
	0.73	9.49

32 Unhedged foreign currency exposure

	31st March, 2023		31st March, 2022	
	INR	AED	INR	AED
Advance for Purchase	37.50	1.68	37.50	1.82
	37.50	1.68	37.50	1.82

33 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
Sarala 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.
Samarpriti 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
BR DSR LATERI SHAMSHABAD PVT. LTD.
BRGIL LLP
Suresh Romit JV
Dwarka Constructions



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

35. Key Financial Ratios

Particulars	Unit	Numerator	Denominator	2022-23	2021-22	% of Variance	Reason for Variance
a) Current Ratio	Times	Current Assets	Current Liabilities	2.89	2.15	34.56%	Due to reduction of Trade Payables in this year which has decreased the Current Liabilities .
b) Debt Equity Ratio	Times	Total Debts*	Total Equity**	0.40	0.61	-35%	Company has paid out the long terms borrowings in current year leading to reduction in Debt
c) Debt Service Coverage ratio	Times	EBITDA***	Principal repayment of long term borrowings + Interest Expense	4.76	2.82	69%	There is an increase in Profit of the year of the company leading the increase in the ratio
d) Return on Equity Ratio	%	Profit after Tax	Average of Total Equity	0.18	0.09	100%	There is an increase in Profit of the year of the company leading the increase in the ratio
e) Inventory Turnover Ratio	Times	Revenue from Operations	Average Inventory	6.29	4.98	26%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
f) Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	10.88	6.46	68%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
g) Trade Payables Turnover Ratio	Times	Net Purchases	Average Trade Payables	5.25	4.14	27%	Purchases during the year by the company has increase as compared to the previous FY leading to increase in the ratio.
h) Net Capital Turnover Ratio	Times	Revenue from Operations	Current Assets minus Current Liabilities	3.75	2.93	27.99%	There is an increase in Profit of the year of the company leading the increase in the ratio
i) Net Profit Ratio	%	PAT	Revenue from Operations	0.05	0.03	48.92%	Comparative increase in Profit after tax from revenue from operations leading to variance in ratio
j) Return on Capital Employed	%	EBIT#	Capital Employed^	0.20	0.12	59.64%	Due to rise in EBIT during the current year there is an increase in the ratio.

* 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, 2017.
- 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 LVA & Associates
Chartered Accountants
Firm Reg No. : 325977E


CA. Mayank Jain
Partner
Membership No.: 433456



Place: Indore
Date: 01/09/2023

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

Place: Indore
Date: 01/09/2023


Gopal Goyal
Director
DIN - 00012164


Sheetal Meena
Company Secretary
ACS-61600