

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 Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **B. R. Goyal Infrastructure Limited** ("the Holding Company"), its subsidiary and its Joint Venture (collectively referred to as "the Group"), and associate which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash flow Statement of the Group and associate for the year 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, and based on the consideration of the reports on separate audited financial statements of the subsidiaries and associate referred to in paragraph (a) and (b) of "Other Matters" section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") 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 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, 2024;
- In the case of the Consolidated Statement of Profit and Loss, of the profit for the year 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

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India ('ICAI') specified under section 143 (10) of the Act. 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 Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditors referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.



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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 Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the the AS specified under section 133 of the Act and other 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 Group 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 companies included in the Group is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management of Group either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company included in the Group.

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 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 Group and associate which is a company incorporated in India, has adequate internal financial controls with reference to the consolidated financial statements 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. Our responsibilities in this regard are further described in "Other Matters" paragraph in this audit report.

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.

Other Matters

- a. The consolidated financial statements include the audited financial statements of subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of ₹ 385.16 lakhs as at March 31, 2024, Group's share of total revenue (before consolidation adjustments) of ₹ 1,981.35 lakhs and Group's share of total net profit after tax (before consolidation adjustments) of ₹ 2.36 lakhs year ended March 31, 2024 as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated



financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditors.

- b. The consolidated financial statements include the audited financial statements of associate where share of profit of the Company is ₹ 291.42 lakhs for the year ended 31 March 2024 which has been considered in the consolidated financial statements as per Equity Method prescribed by Accounting Standard 23 Accounting for Investment in Associates. These financial statements have been audited by other auditors, and whose reports have been furnished to us by the Company's management.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditors.

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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow are in agreement with the books of accounts.
- d) In our opinion, the aforesaid consolidated financial statements comply with the AS prescribed under Section 133 of the Act.
- e) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and its subsidiary companies incorporated in India.
- f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiaries incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2024 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position as at 31 March 2024 in its consolidated financial statements – Refer Note 33 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.



- iv.
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group 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 Group (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. 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
 - c. 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.
- v. The Group has neither declared nor paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- vii. As required by the Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under section 197 of the Act and the rules thereunder.

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



CA. Mayank Jain
Partner
M No.: 433456
UDIN: 24433456BKAFCH3055
Place: Indore
Date: 14th June 2024



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
 Consolidated Balance Sheet as at 31st March, 2024
 (All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	Notes	31st March, 2024	31st March, 2023
I. Equity and liabilities			
Shareholder's funds			
Share capital	3	869.64	869.64
Reserves and surplus	4	11,796.97	9,609.21
		<u>12,666.60</u>	<u>10,478.85</u>
Minority Interest	5	5.90	4.74
Non-current liabilities			
Long-term borrowings	6	1,595.80	1,760.29
Deferred tax liabilities (Net)	7	206.25	172.02
Other non-current liabilities	8	2,840.20	2,374.09
Long-term provisions	9	57.59	56.15
		<u>4,699.84</u>	<u>4,362.55</u>
Current liabilities			
Short-term borrowings	10	3,351.48	2,403.24
Trade payables	11		
Dues to Micro and Small Enterprises		4.48	6.61
Dues to others		2,212.41	1,433.79
Other current liabilities	12	874.26	917.00
Short-term provisions	9	133.56	119.06
		<u>6,576.18</u>	<u>4,879.70</u>
Total		<u><u>23,948.52</u></u>	<u><u>19,725.84</u></u>
II. Assets			
Non-Current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	13	5,528.56	4,694.16
Intangible assets	14	0.24	0.30
Non current Investments	15	599.16	308.16
Long-term loans and advances	16	1,853.16	1,433.47
		<u>7,981.12</u>	<u>6,436.09</u>
Current assets			
Inventories	17	6,022.76	5,715.70
Trade receivables	18	2,859.78	2,087.45
Cash and bank balances	19	2,918.45	2,892.62
Short-term loans and advances	16	2,945.39	2,089.63
Other current assets	20	1,221.02	504.35
		<u>15,967.40</u>	<u>13,289.75</u>
Total		<u><u>23,948.52</u></u>	<u><u>19,725.84</u></u>

Significant Accounting Policies and Notes to Accounts are an integral part of the financial statements.

As per our report of even date

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

CA. Mayank Jain
 Partner
 Membership No.: 433456
 Place: Indore
 Date: 14/06/2024



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

Place: Indore
 Date: 14/06/2024



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Consolidated Statement of profit and loss for the year ended 31st March, 2024
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	Notes	31st March, 2024	31st March, 2023
Income			
Revenue from operations	21	58,875.91	34,622.29
Other income	22	743.29	707.45
Total Income		59,619.20	35,329.74
Expenses			
Cost of materials consumed	23	7,643.89	10,251.49
Changes in inventories	24	(202.02)	(372.73)
Employee benefit expenses	25	1,604.36	1,062.10
Operating and other expenses	26	46,584.10	21,010.81
Depreciation and amortization expenses	27	473.91	473.85
Finance costs	28	649.66	679.01
Total expenses		56,753.90	33,104.53
Profit before tax and prior period adjustments		2,865.30	2,225.21
Tax expenses			
Current tax		642.16	494.17
Deferred tax		34.23	(2.47)
Total tax expenses		676.39	491.70
Profit after tax for the period		2,188.91	1,733.51
Minority Interest		1.16	4.14
Net Profit carried to Balance sheet		2,187.75	1,729.37
Earnings per equity share:			
(1) Basic (in Rs.)		25.16	19.89
(2) Diluted (in Rs.)	29	25.16	19.89

Significant Accounting Policies and Notes to Accounts are an integral part of the financial statements.

As per our report of even date

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For M/s. LVA & ASSOCIATES

Chartered Accountants
Firm Reg No. : 325977E



CA. Mayank Jain
Partner
Membership No.: 433456
Place: Indore
Date: 14/06/2024



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



Place: Indore
Date: 14/06/2024

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Consolidated Cashflow Statement for the year ended 31st March 2024
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Cash flow from operating activities		
Profit before tax	2,865.30	2,225.21
Adjustments for :		
Depreciation and amortisation expenses	473.91	473.85
Interest income	(216.40)	(250.00)
Finance Cost	649.66	679.01
(Profit)/Loss on sale of property, plant and equipments	(80.71)	(12.49)
Operating Profit before working capital changes	3,691.76	3,115.58
Movement in Working Capital		
Decrease/(Increase) in trade receivables	(772.33)	564.20
Decrease/(Increase) in inventories	(307.07)	(416.48)
Decrease/(Increase) in other current assets	(716.67)	538.14
Decrease/(Increase) in loans and advances	(855.77)	129.90
Increase/(Decrease) in trade payables and current liabilities	733.75	(722.76)
Increase/(Decrease) in provisions	15.94	(8.36)
Change in other non-current liabilities	466.11	(436.39)
Change in non current assets	(419.68)	2.94
Cash generated from operations	1,836.04	2,766.77
Income tax paid	(642.16)	(493.65)
Net cash inflow from operating activities (A)	1,193.88	2,273.12
Cash Flow from investing activities		
Purchase of property, plant and equipment and capital advances	(1,565.11)	(812.21)
Proceeds from sale of property, plant and equipment	337.57	1,017.91
Investment in Joint Venture	(291.00)	(298.16)
Interest received	216.40	250.00
Net cash (outflow)/inflow from investing activities (B)	(1,302.14)	157.54
Cash flow from financial activities		
Net proceeds/(repayment) of Borrowings	783.75	(1,176.74)
Interest Paid	(649.66)	(679.01)
Net cash generated/(used) from/in financing activities (C)	134.09	(1,855.75)
Net increase in cash and cash equivalents (A+B+C)	25.83	574.90
Cash and cash equivalents at the beginning of the year	2,892.62	2,317.72
Cash and cash equivalents at the end of the year	2,918.45	2,892.62



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Consolidated Cashflow Statement for the year ended 31st March 2024
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Components of cash & cash equivalents		
Cash on hand	144.19	20.45
With banks		
on Current Account	1,058.13	1,032.50
Margin Money Deposit	1,716.13	1,839.67
Total cash & cash equivalents (note 18)	2,918.45	2,892.62

Notes:

The Cash Flow statement has been prepared under indirect method as set out in the AS-3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

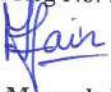
Significant Accounting Policies and Notes to Accounts are an integral part of the financial statements.

As per our report of even date

2

For M/s. LVA & ASSOCIATES

Chartered Accountants
Firm Reg No. :325977E



CA. Mayank Jain
Partner
Membership No.: 433456
Place: Indore
Date: 14/06/2024



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

Place: Indore
Date: 14/06/2024



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.

Income from Toll

Revenue from Tolls is typically recognized as vehicles pass through the Toll booths or when the toll transactions occur. The revenue is recognized at the time of the transaction, regardless of when the payment is received. This is based on the principle of accrual accounting, where revenue is recognized when it's earned, rather than when the cash is received.

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

Authorized shares

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

	31st March, 2024	31st March, 2023
	1,300.00	1,300.00
	1,300.00	1,300.00

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

	869.64	869.64
	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

At the beginning of the period

Issued during the period

period

	31st March, 2024		31st March, 2023	
	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	-	-	-	-
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, 2024		'31st March, 2023	
	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding
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, 2024			'31st March, 2023		
	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

Securities premium account

Opening Balance

Addition/ Deletion

	31st March, 2024	31st March, 2023
Opening Balance	600.70	600.70
Addition/ Deletion	-	-
	600.70	600.70

Surplus:

Opening Balance

Profit for the year

Net Surplus

Opening Balance	9,008.51	7,279.15
Profit for the year	2,187.75	1,729.37
Net Surplus	11,196.26	9,008.51

Total Reserves & Surplus

Total Reserves & Surplus	11,796.96	9,609.21
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5	Minority Interest	31st March, 2024		31st March, 2023	
				5.90	4.74
				5.90	4.74

6	Long-term borrowings	Non current portion		Current maturities	
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	a) Secured				
	Term loans				
	Loan from Bank (refer note d)	-	10.38	694.84	20.76
	Vehicle finance scheme (refer note a to c and e below)	667.57	406.36	492.42	422.85
	b) Unsecured				
	Loans from Directors	928.23	1,343.56	-	-
		1,595.80	1,760.29	1,187.26	443.62
	Amount disclosed under the head "Other current liabilities" (note 9))	-	-	(1,187.26)	(443.61)
		1,595.80	1,760.29	-	-
	The above amount includes				
	Secured borrowings	667.57	416.74	1,187.26	443.62
	Unsecured borrowings	928.23	1,343.56	-	-
		1,595.80	1,760.29	1,187.26	443.62

a. Loan from HDFC Bank under Vehicle Finance Scheme amounting to Rs. 5.57 crores (Outstanding Balance Rs. 3.82 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs).

b. Loan from ICICI Bank under Vehicle Finance Scheme amounting to Rs. 6.08 crores (Outstanding Balance Rs. 4.67 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).

c. Loan from Axis Bank under Vehicle Finance Scheme amounting to Rs. 4.18 crores (Outstanding Balance Rs. 1.00 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs).

d. Term Loan from HDFC Bank amounting to Rs. 12.70 crores (Outstanding Balance Rs. 6.95 crores) is secured by Lien of BG is repayable in 12-48 Equal Monthly Installments (EMIs).

e. Loan from CAT Financial amounting to Rs. 2.70 crores (Outstanding Balance Rs. 2.10 crores) is secured by an exclusive charge by way of hypothecation of equipment purchased under said scheme is repayable in 35-36 Equal Monthly Installments (EMIs).

7	Deferred tax liabilities (Net)	31st March, 2024		31st March, 2023	
	Deferred tax liabilities				
	Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting			231.20	196.78
		(A)		231.20	196.78
	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			24.95	24.76
		(B)		24.95	24.76
	Net deferred tax (asset)/liability	(A) - (B)		206.25	172.02

8	Other non-current liabilities	31st March, 2024		31st March, 2023	
	Contract - Retentions			2,840.20	2,374.09
				2,840.20	2,374.09

9	Provisions	Long-term		Short-term	
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	Provision for employee benefit (Refer Note 30)	57.59	56.15	7.73	42.99
	Provision for expenses	-	-	125.83	76.07
		57.59	56.15	133.56	119.06



10 Short-term borrowings

	31st March, 2024	31st March, 2023
Secured		
Current maturities of long term debt (note:5)	1,187.26	443.61
Cash credit (refer note a below)	1,762.05	1,503.02
Overdraft Facility (refer note b below)	402.17	456.61
	3,351.48	2,403.24

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.

11 Trade payables

	Micro and Small Enterprises		Others	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Less than 1 year	4.18	6.61	2,123.17	1,286.98
1-2 year	0.30	-	54.06	89.92
2-3 year	-	-	0.09	20.38
More than 3 year	-	-	35.09	36.51
Total	4.48	6.61	2,212.41	1,433.79

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".

12 Other current liabilities

	31st March, 2024	31st March, 2023
Advance from customers	415.86	794.46
Toll Remittance Payable	181.05	-
Statutory dues	123.22	122.54
Other	154.13	-
	874.26	917.00

14 Intangible assets

	Software	Total
Gross Block		
As at 31st March, 2022	11.44	11.44
Additions	-	-
As at 31st March, 2023	11.44	11.44
Additions	-	-
As at 31st March, 2024	11.44	11.44
Amortization		
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
Provided during the year	0.06	0.06
As at 31st March, 2024	11.20	11.20
Net Block		
As at 31st March, 2023	0.30	0.30
As at 31st March, 2024	0.24	0.24

15 Non Current Investments

	31st March, 2024	31st March, 2023
Investment in Joint Venture	599.16	308.16
	599.16	308.16



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

Consolidated Notes to the financial statements for the period 31st March, 2024

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

13 Particulars	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, 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
Adjustment	(67.68)	67.26	(61.12)	-	-	-	-	61.47	-	-	-
Additions	431.77	66.63	719.98	-	-	2.83	-	328.63	2.06	13.21	1,565.11
Disposals	119.12	-	182.70	6.13	24.38	16.91	1.17	85.55	16.29	37.23	489.48
As at 31st March, 2024	1,712.30	1,304.70	4,970.84	7.91	110.04	47.55	0.71	2,672.06	14.65	24.27	10,865.03
Depreciation											
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	5,095.30
Adjustment	-	0.41	55.95	-0.00	-0.00	0.00	0.00	-56.30	-0.00	0.00	-
Charge for the year	-	39.83	224.35	0.43	9.00	7.79	0.07	186.92	1.96	3.51	473.85
Depreciation written back	-	-	68.26	5.82	23.11	16.13	1.11	67.29	15.44	35.45	232.61
As at 31st March, 2024	-	367.36	3,232.45	7.03	77.01	37.95	0.56	1,599.90	6.35	7.87	5,336.48
Net Block											
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
As at 31st March, 2024	1,712.30	937.34	1,738.39	0.88	33.03	9.60	0.15	1,072.16	8.31	16.40	5,528.56



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
 Consolidated Notes to the financial statements for the period 31st March, 2024
 (All amounts in Rs.Lakhs, unless otherwise stated)

16 Loans and advances	Long-term		Short-term	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Retention Money	1,353.16	621.39	2,592.23	1,665.22
Advances recoverable in cash or kind (unsecured) Considered Good	500.00	812.07	352.86	424.41
	1,853.16	1,433.47	2,945.39	2,089.63

17 Inventories (valued at lower of cost and net realizable value)	31st March, 2024	31st March, 2023
	Raw materials	635.90
Work-in-progress	5,386.86	5,184.84
	6,022.76	5,715.70

18 Trade receivables	For the Financial Year 2023-24					
	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables considered good	1,678.45	367.83	440.22	76.70	483.30	3,046.50
Less: Provision for doubtful debts						186.72
Total	1,678.45	367.83	440.22	76.70	483.30	2,859.78

Particulars	For the Financial Year 2022-23					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables considered good	948.33	417.96	382.42	103.72	405.41	2,257.84
Less: Provision for doubtful debts						170.39
Total	948.33	417.96	580.28	103.72	405.41	2,087.45

19 Cash and bank balances	31st March, 2024	31st March, 2023
	Cash and cash equivalents	
Balance with banks : on Current accounts	1,058.13	1,032.50
Cash in hand	144.19	20.45
	1,202.32	1,052.95
Other Bank Balance		
Margin money deposit against Bank Guarantees	1,716.13	1,839.67
	1,716.13	1,839.67
	2,918.45	2,892.62

20 Other current assets	31st March, 2024	31st March, 2023
	TDS Receivable	636.71
Prepaid Expenses	225.44	204.79
Due from revenue authorities	234.45	166.61
Due from Other authorities	124.42	-
	1,221.02	504.35



21 Revenue from Operations	31st March, 2024	31st March, 2023
Construction & Other Related Activity	42,737.00	33,286.53
Other operating revenue:		
Plot Sales	527.44	900.81
Wind Power Generation	49.38	33.57
Toll Collection Income	15,353.57	-
Machine Hire and Transportation Charges	208.52	401.38
Revenue from operations	58,875.91	34,622.29
22 Other income	31st March, 2024	31st March, 2023
Interest income on		
Bank deposits	133.16	92.60
Others	83.24	157.40
Rent income	154.76	126.47
Profit/(Loss) on sale of asset	80.71	12.49
Profit From Partnership Firm/AOP	291.42	318.49
	743.29	707.45
23 Cost of material consumed	31st March, 2024	31st March, 2023
Stock of raw material and components at the beginning of the year	530.86	487.10
Add: Purchases	7,748.93	10,295.25
	8,279.79	10,782.35
Less: Stock of raw material and components at end of the year	635.90	530.86
Cost of material consumed	7,643.89	10,251.49
24 Changes in inventories	31st March, 2024	31st March, 2023
Inventories at the end of the period		
Work-in-progress	5,386.86	5,184.84
	5,386.86	5,184.84
Inventories at the beginning of the period		
Work-in-progress	5,184.84	4,812.11
	5,184.84	4,812.11
	(202.02)	(372.73)
25 Employee benefit expenses	31st March, 2024	31st March, 2023
Salaries, wages and bonus	1,235.30	753.32
Contribution to provident and other funds	58.71	59.94
Payment to Directors	206.00	191.00
Staff welfare expenses	104.35	57.84
	1,604.36	1,062.10
26 Operating and other expenses	31st March, 2024	31st March, 2023
Construction & other related cost	28,339.43	18,138.79
Power and Fuel	1,134.51	807.78
Site Expenses	324.87	420.23
Machinery Repairs and Maintenance	517.24	239.73
Rates & Taxes	446.50	389.92
Office & Machine Rent	119.83	161.88



Insurance Expenses	128.49	115.97
Toll Operating Expenses	14,720.66	-
Bank Guaranteed Charges	195.49	166.69
Administrative Expenses	626.05	512.87
Legal & Professional fees	0.33	31.75
Payment to auditors (refer details below)	5.86	7.79
CSR expenses	24.84	17.41
	46,584.10	21,010.81

Payment to auditor

As auditor: Audit's remuneration

31st March, 2024	31st March, 2023
5.86	7.79
5.86	7.79

27 Depreciation and amortization expenses

Depreciation
Amortization

31st March, 2024	31st March, 2023
473.85	473.76
0.06	0.09
473.91	473.85

28 Finance costs

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

31st March, 2024	31st March, 2023
538.84	584.12
6.14	8.33
104.68	86.56
649.66	679.01

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
equity shares in calculating

Earnings per share (basic) (in Rs.)

31st March, 2024	31st March, 2023
2,187.75	1,729.37
86.96	86.96
25.16	19.89
25.16	19.89

Revised Basic Earnings per share (In Rs.)

Weighted average number of equity shares in calculating basic EPS

Earnings per share (Diluted) (in Rs.)

86.96	86.96
25.16	19.89

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, 2024	31st March, 2023
73.58	52.59
73.58	52.59

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-



A. Expenses recognised during the year

	31st March, 2024	31st March, 2023
Current service cost	13.88	15.38
Interest cost on benefit obligation	4.51	3.98
Expected return on plan assets	-	-
Actuarial (gains)/losses on obligation	(52.20)	(12.02)
Past service cost	-	-
Total Expenses recognised in the statement of profit and loss account	(33.81)	7.34

B. Reconciliation of Fair Value of Assets and obligations

	31st March, 2024	31st March, 2023
Present Value of defined benefit obligation	(65.32)	(99.14)
Less: Fair value of Plan asset	-	-
Plan asset / (liability)	(65.32)	(99.14)

C. Bifurcation of Liability:

	31st March, 2024	31st March, 2023
Current liability	7.73	42.99
Non-current liability	57.59	56.15
	(65.32)	(99.14)

D. Reconciliation of opening and closing balances of Defined Benefit obligation

	31st March, 2024	31st March, 2023
Opening defined benefit obligation	99.13	91.79
Current service cost	13.88	15.38
Interest cost	4.51	3.98
Actuarial (gains)/losses on obligation	(52.20)	(12.02)
Closing defined benefit obligation	65.32	99.13

The principal assumptions as at the Balance Sheet date

	31st March, 2024	31st March, 2023
Discount rate	7.45%	6.95%
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

Description

	31st March, 2024	31st March, 2023
Amount required to be Spent	25.56	26.73
Amount Actually spent on :		
(i) Construction/ acquisition of any assets	-	-
(ii) On purpose other than (i) above	(36.87)	(26.00)
	(11.31)	0.73

- 31.a Corporate Social Responsibility (CSR) Expense amounting to be 11.31 lac is been excess spent during the year and it is hereby disclosed that the company has passed a board resolution to carry forward a portion of the such amount to the next financial year.

32 Unhedged foreign currency exposure

	31st March, 2024		31st March, 2023	
	INR	AED	INR	AED
Advance for Purchase	40.86	1.54	35.85	1.60
	40.86	1.54	37.50	1.68



33 Related party transactions

Name of the related party and related party relationships

Other related parties with whom transactions have taken during the year

A. Key management personnel (Directors and KMP)

- 1 Rajendra Goyal
- 2 Gopal Goyal
- 3 Brij Kishore Goyal
- 4 Dasharath Tomar
- 5 Sheetal Meena (Company Secretary upto 14.06.2024)
- 6 Mohit Bhandari
- 7 Khusboo Patodi
- 8 Kamal Kumar Kasturi (Director w.e.f. 01.12.2023)
- 9 Ritika Jhala (Company Secretary w.e.f. 14.06.2024)
- 10 Yash Goyal
- 11 Uppal Goyal
- 12 Dilip Singh Raghuvanshi
- 13 Brij Mohan Maheshwari (Director w.e.f. 14.06.2024)

B. Relatives of key management personnel (Relatives)

- 1 Balkrishna Goyal(HUF)
- 2 Rajendra Goyal(HUF)
- 3 Brij Kishore Goyal(HUF)
- 4 Gopal Goyal(HUF)
- 5 Balkrishna Goyal
- 6 Usha Goyal
- 7 Vinita Goyal
- 8 Sarla Goyal
- 9 Lipika Goyal
- 10 Kanchan Goyal
- 11 Vanshika Goyal

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

- 1 BR Goyal Holdings Pvt. Ltd.
- 2 BRG Constructions Pvt. Ltd.
- 3 Samarpriti Agritech Pvt. Ltd.
- 4 Highway Enterprises Pvt. Ltd.
- 5 BRGIL LLP

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

- 1 Sarthak Innovation Pvt. Ltd.
- 2 Geeta Shree Toll Kanta
- 3 Maa Renuka SCM
- 4 New Geeta Shree Toll Kanta
- 5 Maa Renuka Filling Station
- 6 Shanti Constructions
- 7 Shikhar Construction & Developers
- 8 Super Agro
- 9 Sagar Ventures
- 10 BRG Cement Products
- 11 Balaji Developers
- 12 Sagar Minerals
- 13 Samarth Developers
- 14 Shanti Petroenergy LLP (Formerly Known as Maa Renuka Trading)
- 15 Srujan Constructions
- 16 Suresh Romit JV



- 17 Dwarka Constructions
- 18 Maa Renuka Industries
- 19 BRG Sons
- 20 Thinkwiser Logitrade
- 21 Sagar Associates

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	31st March, 2024	-	134.52	-
Sagar Associates	31st March, 2023	-	-	-

b. Loans taken and repayment thereof:

	Year ended	Opening balance	Loans taken during the year	Repayment during the year	Interest accrued during the year	Closing balance
Directors	31st March, 2024	1343.56	1827.82	2332.52	89.37	928.23
	31st March, 2023	1241.43	1,922.81	1,905.73	85.05	1343.56

c. Loans given and repayment thereof:

	Year ended	Opening balance	Loans Given during the year	Repayment during the year	Interest accrued during the year	Closing balance
Associate Firm	31st March, 2024	812.07	897.97	1,210.04	-	500.00
	31st March, 2023	816.61	398.39	523.63	120.70	812.07

d. Remuneration and other transactions:

Related Party	Nature of Transaction	31st March, 2024	31st March, 2023
Directors and KMP	Salary	248.57	214.61
Directors	Rent Paid	19.70	19.70
Directors	Sales	-	110.24
Directors and KMP	Reimbursement of Expenses	21.47	-
Directors and KMP	Amt. received on behalf of Entity	20.12	-
Transactions with Relatives	Rent Paid	7.08	7.08
Transactions with Relatives	Contract Receipt	557.26	80.24
Associate Firms	Expenses/ Purchases	17,039.52	8,846.59
Associate Firms	Rent Paid	44.29	-
Relatives	Rent Income	1.42	1.42
Associate Firms	Rent Income	155.28	209.69
Associate Firms	Contract Receipts/Sales	68.89	3,248.53
Associate Firms	Business Auxilary Services	7.39	125.30
Associate Firms	Reimbursement of Expenses	13.09	-
Associate Firms	Interest Income	83.24	120.70

34 Contingent liabilities

	31st March, 2024	31st March, 2023
Claims against the company not acknowledged as debts-		
Bank Guarantee	9,720.55	9,970.70
Dispute against Statutory Due	35.77	30.00
	9,756.32	10,000.70



36 Previous year Figures

- a. Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.
 b. In previous year, minority interest's share of profit includes the left out share of minority for FY 2021-22

37 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. Capital work in progress

The Company does not hold any Capital work in progress under development.

f. Loans or Advances

The Company has given 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 that are:

Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Maximum Outstanding during the year	% of Total
Related Party	897.97	Yes	No	1,710.04	100%

Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Maximum Outstanding during the year	% of Total
Related Party	398.39	Yes	No	1,215.00	100%

g. Details of Revalued Property

The Company has not Revalued its Property, Plant and Equipment during the year.

h. Wilful Defaulter by any Bank/ Financial Institution/ Other Lender

The company is not declared as wilful defaulter by any bank / Financial institution / other lender.

i. Relationship with struck off companies

The company has no such transaction with any Struck off Company.

j. Registration of Charges or satisfaction with Registrar of Companies(ROC)

There are no Charges pending for Registration with Registrar of Companies (ROC).

k. 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.

l. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any Scheme of arrangement approved by Competent Authority.

m. Utilization of Borrowed Fund and Share Premium

- i. 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
 ii. The company has not received any funds from any other person(s) or entity(ies).



n **Undisclosed Income**

There are no transactions which are not recorded in books of accounts i.e. there is no undisclosed income.

o **Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto Currency or Virtual Currency.

As per our report of even date

2

For M/s LVA & Associates

Chartered Accountants

Firm Reg No. : 325977E



CA. Mayank Jain

Partner

Membership No.: 433456

Place: Indore

Date: 14/06/2024



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



Brij Kishore Goyal

Managing Director

DIN - 00012185

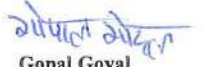


CA. Dasharath Tomar

Chief Financial Officer

Place: Indore

Date: 14/06/2024



Gopal Goyal

Director

DIN - 00012164



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

35. Key Financial Ratios

Particulars	Unit	2023-24	2022-23	% of Variance	Reason for Variance
i. Current Ratio	Times	2.43	2.87	-15.37%	NA
ii. Debt Equity Ratio	Times	0.39	0.39	-1%	NA
iii. Debt Service Coverage ratio	Times	1.62	2.30	-30%	Due to prepay
iv. Return on Equity Ratio	%	19%	17%	12%	NA
v. Inventory Turnover Ratio	Times	10.03	6.56	53%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
vi. Trade Receivables Turnover Ratio	Times	23.80	10.72	122%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
vii. Trade Payables Turnover Ratio	Times	4.18	6.09	-31%	Purchases during the year by the company has decreased as compared to the previous FY leading to increase in the ratio.
viii. Net Capital Turnover Ratio	Times	6.27	3.79	65.54%	There is an increase in Profit of the year of the company leading the increase in the ratio
ix. Net Profit Ratio	%	4%	5%	-20.66%	NA
x. Return on Capital Employed	%	20%	19%	3.44%	NA

* 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

