

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 Financial Statements

Opinion

We have audited the attached standalone financial statements of **B. R. Goyal Infrastructure Limited** which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss, Cash Flow Statement of the Company and the notes to the financial statements for the period ended on that date, including a summary of significant accounting policies and other explanatory information.

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

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- In the case of the Statement of Profit and Loss, of the profit for the period ended on that date and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

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



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INDORE- 452001.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Companies Act 2013, we report that:



- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
1. 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.
 2. We do not have any adverse qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected herewith.
 3. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries;
 4. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 5. Based on such audit procedures that we have 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 (i) and (ii) contain any material mis-statement.
 6. 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;
 7. The company has neither declared nor paid any dividend in contravention with section 123 of the company's act, 2013 during the year.
- (e) On the basis of the written representation received from the Directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
- (g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules 2014. In our opinion and to the best of our knowledge and according to the information and explanations given to us:
- i) The company does not have any pending litigations which would impact its financial position.
 - ii) The company has made provision as required by law or accounting standards for material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- (h) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, Company has complied with the same under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for the financial year ended 31 March 2024.

For M/s LVA & Associates
Chartered Accountants

ICAI Firm Reg. No. – 325977E

Hain

CA. Mayank Jain
Partner

M. No. – 433456

UDIN: 24433456BKAEZU8297



Place: Indore

Date : 02.05.2024

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013('the Act')

We have audited the internal financial controls over financial reporting of **B. R. Goyal Infrastructure Limited**('the Company')as of 31st March,2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that the material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s LVA & Associates

Chartered Accountants

ICAI Firm Reg. No. – 325977E



CA. Mayank Jain

Partner

M. No. – 433456

UDIN : 24433456BKAEZU8297

Place: Indore

Date : 02.05.2024

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
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	11,676.79	9,490.00
Non-current liabilities			
Long-term borrowings	5	1,502.93	1,680.19
Deferred tax liabilities (Net)	7	206.25	172.02
Other non-current liabilities	8	2,840.20	2,373.70
Long-term provisions	6	57.59	56.15
Current liabilities			
Short-term borrowings	9	3,351.49	2,403.24
Trade payables	10(a)		
Dues to Micro, Small and Medium Enterprises		4.18	6.61
Dues to others		2,212.36	1,433.76
Other current liabilities	10(b)	717.77	916.82
Short-term provisions	6	132.49	117.63
Total		23,571.68	19,519.76
II. Assets			
Non-Current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	5,528.56	4,694.16
Intangible assets	13	0.24	0.30
Non current Investments	14	499.18	208.18
Long-term loans and advances	15	1,853.16	1,433.46
Current assets			
Inventories	16	5,985.65	5,495.08
Trade receivables	17	2,880.21	2,244.00
Cash and bank balances	18	2,852.83	2,823.54
Short-term loans and advances	15	2,954.09	2,180.29
Other current assets	19	1,017.74	440.74
Total		23,571.68	19,519.76

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

Mayank Jain

CA. Mayank Jain
Partner
Membership No.: 433456
Place: Indore
Date: 02/05/2024



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

Place: Indore
Date: 02/05/2024



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
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	20	57,880.62	34,529.78
Other income	21	739.78	589.38
Total Income		58,620.40	35,119.17
Expenses			
Cost of raw materials and components consumed	22	7,643.88	10,251.49
(Increase)/decrease in inventories	23	(385.53)	(424.13)
Employee benefit expenses	24	1,604.36	1,062.10
Operating and other expenses	25	45,771.77	20,969.00
Total expenses		54,634.48	31,858.45
Profit before interest, tax, depreciation and amortisation and prior period adjustments		3,985.92	3,260.71
Depreciation and amortization expenses	26	473.91	473.85
Finance costs	27	649.66	679.01
Profit before tax and prior period adjustments		2,862.35	2,107.85
Tax expenses			
Current tax		641.33	492.16
Deferred tax		34.23	(2.47)
Total tax expenses		675.57	489.70
Profit after tax for the period		2,186.79	1,618.15
Net Profit carried to Balance sheet		2,186.79	1,618.15
Earnings per equity share:			
(1) Basic (in Rs.)		25.15	18.61
(2) Diluted (in Rs.)		25.15	18.61

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

Hain

CA. Mayank Jain
Partner
Membership No.: 433456
Place: Indore
Date: 02/05/2024



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

गोपाल गोयल

Gopal Goyal
Director
DIN - 00012164

Dasharath Tomar

CA. Dasharath Tomar
Chief Financial Officer

Place: Indore
Date: 02/05/2024



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
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	2,862.35	2,107.83
Adjustments for :		
Depreciation/Amortisation	473.91	473.85
Interest income	(212.88)	(243.12)
Finance Cost	649.68	679.02
Profit/Loss on sale of fixed assets	(80.71)	(12.49)
Operating Profit before working capital changes	3,692.34	3,005.09
Movement in Working Capital		
Decrease/(Increase) in trade receivables	(636.21)	331.22
Decrease/(Increase) in inventories	(490.57)	(467.89)
Decrease/(Increase) in other current assets	(577.01)	387.44
Decrease/(Increase) in loans and advances	(773.81)	91.72
Increase/(Decrease) in trade payables and current liabilities	577.11	(178.59)
Increase/(Decrease) in provisions	16.30	(8.82)
Change in other long term liabilities	466.50	(436.78)
Change in Non Current Assets	(419.69)	(1.60)
Cash generated/(used) from/in operations	1,854.95	2,721.79
Direct taxes (paid)/refunded (net)	(641.33)	(492.16)
Net cash generated/(used) from/in operating activities (A)	1,213.62	2,229.63
Cash Flow from investment activities		
Purchase of fixed assets including CWIP and capital advances	(1,565.11)	(812.21)
Proceeds from sale of fixed assets	337.57	1,017.91
Investment in Joint Venture	(291.01)	(197.48)
Interest received	212.88	243.12
Net cash generated/(used) from/in investing activities (B)	(1,305.66)	251.34
Cash flow from financial activities		
Net of Borrowings	771.00	(1,255.77)
Interest Paid	(649.66)	(679.01)
Net cash generated/(used) from/in financing activities (C)	121.34	(1,934.78)
Net increase in cash and cash equivalents (A+B+C)	29.29	546.19
Cash and cash equivalents at the beginning of the year	2,823.54	2,277.35
Cash and cash equivalents at the end of the year	2,852.83	2,823.54



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
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	143.78	19.44
With banks		
on Current Account	1,046.90	1,015.25
Margin Money Deposit	1,662.14	1,788.85
Total cash & cash equivalents (note 18)	2,852.83	2,823.54

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 .

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

Hair

CA. Mayank Jain
Partner
Membership No.: 433456
Place: Indore
Date: 02/05/2024



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

Brij Kishore Goyal
Brij Kishore Goyal
Managing Director
DIN - 00012185

Dasharath Tomar
CA. Dasharath Tomar
Chief Financial Officer

गोपाल गोयल
Gopal Goyal
Director
DIN - 00012164

Place: Indore
Date: 02/05/2024



1. Corporate Information:

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

2. Significant Accounting policies

2.1 Basis of Accounting and preparation of financial statements:

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

2.2 Use of estimates:

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

2.3 Property, Plant and Equipment:

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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



2.4 Intangible Assets

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

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

2.5 Borrowing costs

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

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

2.6 Depreciation:

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

Useful lives/ depreciation rates:

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

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

2.7 Impairment of Assets:

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

2.8 Inventories:

Raw materials and consumables are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not



written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out Basis and includes all applicable overheads in bringing the inventories to their present location and condition.

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

2.9 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from Construction activity

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

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

Income from Power Generation Activity

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

Income from Rent of Commercial Property

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

Sale of goods

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

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%



	31st March, 2024	31st March, 2023
3 Share capital		
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, 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 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, 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

	31st March, 2024	31st March, 2023
Securities premium account		
Opening Balance	600.70	600.70
Addition/ Deletion	-	-
	600.70	600.70
Surplus:		
Opening Balance	8,889.30	7,271.16
Profit for the year	2,186.79	1,618.14
Net Surplus	11,076.09	8,889.30
Total Reserves & Surplus	11,676.79	9,490.00



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Notes to the financial statements for the period 31st March, 2024
(All amounts in Rs.Lakhs, unless otherwise stated)

5 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 below)	667.57	406.36	492.42	422.85
b) Unsecured				
Others	9.00	9.00	-	-
Loans from Directors	826.37	1,254.45	-	-
Overdraft Facility				
	1,502.94	1,680.19	1,187.26	443.61
Amount disclosed under the head "Other current liabilities" (note 9))	-	-	(1,187.26)	(443.61)
	1,502.94	1,680.19	-	-
The above amount includes				
Secured borrowings	667.57	416.74	1,187.26	443.61
Unsecured borrowings	835.37	1,263.45	-	-
	1,502.93	1,680.19	1,187.26	443.61

- 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).

6 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	130.67	102.74
Provision for expenses	-	-	1.82	14.89
	57.59	56.15	132.49	117.63

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	2,373.70
	2,840.20	2,373.70

9 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
	3,351.49	2,403.24



11	Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
	Cost of valuation											
	As at 31st March, 2023	1,399.65	1,238.07	4,433.56	14.04	134.42	61.62	1.88	2,428.98	28.89	48.29	9,789.41
	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, 2023	-	327.53	3,076.36	12.42	91.13	46.29	1.61	1,480.27	19.83	39.81	5,095.24
	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	1,399.65	910.54	1,357.20	1.62	43.30	15.33	0.28	948.71	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)

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

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

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

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

10 Trade payables and other current liabilities

	MSME		Others	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
10(a) Trade payables				
Less than 1 year	4.18	6.61	2,123.11	1,286.95
1-2 year	-	-	54.06	89.92
2-3 year	-	-	0.09	20.38
More than 3 year	-	-	35.09	36.51
Total	4.18	6.61	2,212.36	1,433.76

10(b) Other current liabilities

	31st March, 2024	31st March, 2023
Advance from customers	415.86	794.46
Toll Remittance Payable	181.05	
Statutory dues	120.86	122.36
	717.77	916.82

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

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

13 Intangible assets

	Software	Total
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

14 Non Current Investments

	31st March, 2024	31st March, 2023
Investment in Subsidiaries		
B. R. Goyal Tollways Private Limited (99,999 equity shares of Rs. 10/- each)	10.00	10.00
Br Dsr Lateri Shamshabad Pvt. Ltd. (5100 equity shares of Rs. 10/- each)	0.51	0.51
Investment in limited liability partnership		
BRGIL LLP (CAPITAL)	487.97	196.97
BRGIPL JV KTIL LLP	0.70	0.70
	499.18	208.18

15 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	1,756.18
Advances recoverable in cash or kind (unsecured) Considered Good	500.00	812.07	361.86	424.11
	1,853.16	1,433.46	2,954.09	2,180.29



		31st March, 2024	31st March, 2023
22	Cost of raw material and components consumed		
	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 raw material and components consumed	7,643.88	10,251.49
23	(Increase)/Decrease in inventories		
	Inventories at the end of the period		
	Work-in-progress	5,349.75	4,964.22
		5,349.75	4,964.22
	Inventories at the beginning of the period		
	Work-in-progress	4,964.22	4,540.09
		4,964.22	4,540.09
		(385.53)	(424.13)
24	Employee benefit expenses		
	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
25	Operating and other expenses		
	Construction & other related cost	27,552.44	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	424.42	389.92
	Office & Machine Rent	118.87	161.88
	Insurance Expenses	128.49	115.97
	Toll Operating Expenses	14,720.66	-
	Bank Guaranteed Charges	195.49	166.69
	Administrative Expenses	624.94	505.78
	Payment to auditors (refer details below)	5.00	5.00
	CSR expenses	24.84	17.23
		45,771.77	20,969.00
	Payment to auditor		
	As auditor: Audit's remuneration	5.00	5.00
		5.00	5.00
26	Depreciation and amortization expenses		
	Depreciation of tangible assets	473.85	473.76
	Amortization of intangible assets	0.06	0.09
		473.91	473.85
27	Finance costs		
	Interest to banks & others	538.84	584.12
	Interest to parties/distributors	6.14	8.33
	Other borrowings cost	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:

	31st March, 2024	31st March, 2023
Total operations for the year		
Net Profit after tax for calculation of basic and diluted EPS equity shares in calculating	2,186.79	1,618.14
Earnings per share (basic) (in Rs.)	86.96	86.96
	25.15	18.61
Revised Basic Earnings per share (In Rs.)	25.15	18.61
Weighted average number of equity shares in calculating basic EPS	86.96	86.96
Earnings per share (Diluted) (in Rs.)	25.15	18.61

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, 2024	31st March, 2023
Contribution to provident fund	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"



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- 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, 2024	31st March, 2023
Description		
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

32 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)

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

B. Relatives of key management personnel (Relatives)

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

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

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

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

Sarthak Innovation Pvt. Ltd.	Sagar Minerals
Geeta Shree Toll Kanta	Samarth Developers
Maa Renuka SCM	Shanti Petroenergy
New Geeta Shree Toll Kanta	Srujan Constructions
Maa Renuka Filling Station	BR DSR LATERI SHAMSHABAD PVT. LTD.
BRGIPL JV KTIL LLP	BRGIL LLP
Shanti Constructions	Suresh Romit JV
Shikhar Construction & Developers	BRG Sons
Super Agro	Thinkwiser Logitrade
Sagar Associates	Maa Renuka Industries
Sagar Ventures	Shanti Petrochem LLP
BRG Cement Products	B.R. Goyal Tollways Pvt. Ltd.
Balaji Developers	Dwarka Constructions

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
Purchase of Fixed assets	31st March, 2024	-	-	-
	31st March, 2023	-	-	-
Sale of Fixed assets	31st March, 2024	-	134.52	-
	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	1254.45	1812.75	2330.20	89.37	826.37
	31st March, 2023	1240.35	1,234.79	1,305.73	85.05	1,254.45
Enterprise	31st March, 2024	9.00	-	-	-	9.00
	31st March, 2023	-	9.00	-	-	9.00

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	815.00	1,210.04	82.97	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	249.54	212.61
Directors	Rent Paid	19.70	19.70
Directors	sales	-	30.00
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	1,232.44	3,248.53
Associate Firms	Business Auxiliary Services	7.39	125.30
Associate Firms	Payments	17,893.78	11,124.15
Associate Firms	Receipts	2,106.06	5,290.20
Associate Firms	Reimbursement of Expenses	13.09	-

33 Contingent liabilities

	31st March, 2024	31st March, 2023
Claims against the company not acknowledged as debts-		
Bank Guarantee as on dated 31th March 2023	9,720.55	9,970.70
Dispute against Statutory Due	35.77	30
	9,756.32	10,000.70

34 Previous year Figures

a. Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification.

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. Capital work in progress

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

f. 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.



- 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.
- 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**
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 person(s) or entity(ies).
ii. The company has not received any funds from any other person(s) or entity(ies).
- l **Undisclosed Income**
There are no transactions which are not recorded in books of accounts i.e. there is no undisclosed income.
- m **Crypto Currency or Virtual Currency**
The company has not traded or invested in Crypto Currency or Virtual Currency.



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

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

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

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	2.44	2.87	-14.79%	NA
ii. Debt Equity Ratio	Times	0.39	0.39	-2%	NA
iii. Debt Service Coverage ratio	Times	5.61	4.59	22%	NA
iv. Return on Equity Ratio	%	19%	17%	13%	NA
v. Inventory Turnover Ratio	Times	10.08	6.56	54%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
vi. Trade Receivables Turnover Ratio	Times	22.59	10.72	111%	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	6.24	3.79	64.83%	There is an increase in Profit of the year of the company leading the increase in the ratio
ix. Net Profit Ratio	%	4%	5%	-19.38%	NA
x. Return on Capital Employed	%	20%	19%	4.61%	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

