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### **Examination Report on Restated Consolidated Financial Information**

To,  
B.R Goyal Infrastructure Limited  
3-A, Agrawal Nagar,  
Madhya Pradesh 452001

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of B.R.Goyal Infrastructure Limited (hereinafter referred as the "Company" or the "Issuer") and its subsidiaries (the "Company" and its subsidiaries together referred to as "the Group") and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> July, 2024, 31 March 2024, 31 March 2023 and 31 March 2022 the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the four months period ended 31 July, 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information explained in paragraph 10 below (collectively hereinafter referred as "Restated Consolidated Financial Statement" or "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 28<sup>th</sup> Nov, 2024 for the purpose of inclusion in the Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of BSE Limited ("BSE SME") prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India and BSE SME in connection with the proposed SME IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 of Annexure IV to the Restated Consolidated Financial Information.  
The respective Board of Directors of the companies included in the Group and of its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:



- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 03<sup>rd</sup> June 2024 in connection with the proposed SME IPO of equity shares of the Issuer;
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
- (a) the audited consolidated financial statements of the Group and its associate as at and for the four months period ended 31<sup>st</sup> July, 2024, prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Consolidated Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on 28<sup>th</sup> November 2024.
  - (b) the audited consolidated financial statements of the Group and its associate for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Accounting Standards, prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on 14 June 2024, 1<sup>st</sup> August 2023 and 31<sup>st</sup> August 2022 respectively.

**Entities Covered for the purpose of Consolidation.**

Name of Subsidiaries	Entity Constitution	Date of Incorporation/ formation	Subsidiary relation establishment
<b>BRGIPL JV KTIL LLP</b>	Limited Liability Partnership	23.04.2018	23.04.2018
<b>B.R. Goyal Tollways LLP (Previously known as B.R. Goyal Tollways Pvt. Ltd.)</b>	Limited Liability Partnership (Previously Private Limited Company)	17.07.2021	17.07.2021
<b>BR DSR Lateri Shamshabad Private Limited</b>	Private Limited Company	17.06.2022	17.06.2022

5. We have audited the special purpose consolidated financial information of the Group and its associate for the four months period ended 31<sup>st</sup> July, 2024 prepared by the Company in accordance with the Accounting Standards ("AS") for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed SME IPO. We have issued our report dated 28<sup>th</sup> November 2024 on this special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on 28<sup>th</sup> November 2024.
6. For the purpose of our examination, we have relied on:
- (a) Auditor's report issued by M/s. LVA & Associates (formerly known as M/s. Lopa Verma & Associates) ("statutory auditors") dated 28 November 2024 on the Consolidated Interim Financial Statements of the Group and its associate as at and for the four months period ended 31<sup>st</sup> July, 2024, as referred in Paragraph 4 above.



(b) Auditors' report issued by M/s. LVA & Associates (formerly known as M/s. Lopa Verma & Associates) ("statutory auditors") dated 14 June 2024, 1 August 2023 and 16 September 2022 on the Consolidated Financial Statements of the Group and its associate as at and for the years March 31, 2024, March 31, 2023 and March 31, 2022, as referred in Paragraph 4 above.

7. As indicated in the audit reports referred above:

a. We and statutory auditors did not audit the financial statements of subsidiaries, whose financial information reflect total assets, total revenues and net cash inflows / (outflows), included in the Consolidated Interim Financial Statements for the four months period ended 31 July 2024 is tabulated below. This financial information is unaudited and has been furnished to us by the Company's management and our opinion on the Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Company's management, this financial information is not material to the Group:

(Amount in lakhs)

Particulars	As at/ for the four months period ended 31 July 2024
Total Assets	619.93
Total Revenue	854.53
Net cash inflows/ (outflows)	(17.65)

b. We and statutory auditors did not audit the financial statement of the associate where share of profit of Rs 25.47 Lakhs of the associate for the four months period ended 31<sup>st</sup> July, 2024 has been considered in the Consolidated Interim Financial Statements as per Equity Method prescribed by Accounting Standard 23 – "Accounting for Investment in Associates". This financial information is unaudited and has been furnished to us by the Company's management and our opinion on the Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Company's management, this financial information is not material to the Group.

c. We and statutory auditors did not audit the financial statements of subsidiaries (except for B. R. Goyal Tollways Private Limited), whose financial information reflect total assets, total revenues and net cash inflows / (outflows), included in the Consolidated Financial Statements for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 is tabulated below, which have been audited by other auditors, as set out in Appendix A, and whose reports have been furnished to us and to the statutory auditors by the Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the other auditors.

(Amount in lakhs)

#### Figures of Group

Particulars	As at/ for the period ended on March 31, 2024	As at/ for the period ended on March 31, 2023	As at/ for the period ended on March 31, 2022
Total Assets	395.84	404.02	565.15
Total Revenue	1981.35	92.50	1649.02
Net cash inflows/ (outflows)	(6.59)	(22.10)	16.62

d. We and statutory auditors did not audit the financial statement of the associate where share of profit is ₹ 291.42 lakhs, ₹ 318.49 lakhs and ₹ Nil lakhs of the associate for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 respectively 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, as set out in Appendix A, and whose reports have been furnished to us and to the statutory auditors by the Company's management



and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the other auditors.

These other auditors of the subsidiaries and associate, as mentioned above, have examined the restated financial information for the aforementioned subsidiaries and associates and have confirmed that the restated financial information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31 March 2024;

(b) have been prepared after incorporating adjustments for the material amounts in the respective periods to which they relate;

(c) do not contain any extra-ordinary items that need to be disclosed separately, other than those presented in the restated financial information and do not contain any qualifications requiring adjustments; and

(d) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. Based on our examination and in accordance with the requirements of the ICDR Regulations, the Guidance Note and terms of our engagement agreed with you, read together with paragraph 4 above and for reliance placed on the reports of the other auditors as referred to in paragraph 7 above, we report that:

(a) The Restated Consolidated Statement of Assets and Liabilities of the Group as at 31<sup>st</sup> July, 2024, 31 March 2024, 31 March 2023 and 31 March 2022 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VI of the Restated Consolidated Financial Information;

(b) The Restated Consolidated Statement of Profit and Loss of the Group for the four months period ended 31<sup>st</sup> July, 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VI of the Restated Consolidated Financial Information; and

(c) The Restated Consolidated Summary Statement of Cash Flows of the Group for the four months period ended 31<sup>st</sup> July, 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VI of the Restated Consolidated Financial Information.

9. Based on the above and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditors for the respective periods, we further report that the Restated Consolidated Financial Information:

i. have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the four months period ended 31<sup>st</sup> July, 2024;

ii. have been prepared after incorporating adjustments for the material amounts in the respective periods to which they relate;

iii. do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information in the respective periods and do not contain any qualifications requiring adjustments; and

iv. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

10. We have also examined the following Restated Consolidated Financial Information of the Group and associate as set out in the Annexures prepared by the management of the Company and approved by the



Board of Directors, on 28<sup>th</sup> November, 2024 , for the four months period ended 31 July, 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, (in respect of certain subsidiaries and associate for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, this information has been included based upon the examination reports submitted by the other auditors for the relevant periods as set out in Appendix A and relied upon by us):

- i) Annexure IV - Basis of preparation and Significant Accounting Policies;
- ii) Annexure V - Notes to the Restated Consolidated Summary Financial Information;
- iii) Annexure VI -Statement of Adjustments to Audited Consolidated Financial Statements;
- iv) Annexure VII - Restated Consolidated Summary Statement of Accounting Ratios;
- v) Annexure VIII - Restated Consolidated Summary Statement of Capitalisation;
- vi) Annexure IX - Restated Consolidated Summary Statement of Tax Shelter;
- vii) Annexure X - Restated Consolidated Summary Statement of Dividend; and
- viii) Annexure XI - Statement of Related Party Transactions of the Consolidated Entities.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Interim Financial Statements and Consolidated Financial Statements mentioned in paragraph 4 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We, M/s. A B M S & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India and stock exchanges where the equity shares of the Company are proposed to be listed and Registrar of Companies, Gwalior ("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For A B M S & Associates**

Chartered Accountants

Firm's Registration No.: 030879C

Peer Review Certificate No.: 014743

  
CA. Abhay Sharma

Partner

Membership No.: 411569

Date: 28 November 2024

Place: Indore

UDIN: 24411569BKHGZO4664



<b>Four months period ended</b>	<b>Relation</b>	<b>Name of Auditor</b>
<b>31 July 2024</b>		
B.R. Goyal Infrastructure Limited	Company	LVA & Associates
B. R. Goyal Tollways Private Limited	Subsidiary	Unaudited
Br Dsr Lateri Shamshabad Pvt. Ltd.	Subsidiary	Unaudited
BRGIL LLP	Associate	Unaudited
BRGIPL JV KTIL LLP	Subsidiary	Unaudited
<b>Year ended</b>	<b>Relation</b>	<b>Name of Auditor</b>
<b>31 March 2024</b>		
B.R. Goyal Infrastructure Limited	Company	LVA & Associates
B. R. Goyal Tollways Private Limited	Subsidiary	LVA & Associates
Br Dsr Lateri Shamshabad Pvt. Ltd.	Subsidiary	Mahesh C. Solanki & Co
BRGIL LLP	Associate	Umesh Goyal & Co.
BRGIPL JV KTIL LLP	Subsidiary	Mahesh C. Solanki & Co
<b>Year ended</b>	<b>Relation</b>	<b>Name of Auditor</b>
<b>31 March 2023</b>		
B.R. Goyal Infrastructure Limited	Company	LVA & Associates
B. R. Goyal Tollways Private Limited	Subsidiary	LVA & Associates
BR DSRLateri Shamshabad Pvt. Ltd.	Subsidiary	Mahesh C. Solanki & Co
BRGIL LLP	Associate	Umesh Goyal & Co.
BRGIPL JV KTIL LLP	Subsidiary	Mahesh C. Solanki & Co
<b>Year ended</b>	<b>Relation</b>	<b>Name of Auditor</b>
<b>31 March 2022</b>		
B.R. Goyal Infrastructure Limited	Company	LVA & Associates
B. R. Goyal Tollways Private Limited	Subsidiary	LVA & Associates
BRGIL LLP	Associate	Umesh Goyal & Co.
BRGIPL JV KTIL LLP	Subsidiary	Mahesh C. Solanki & Co



Particulars	Notes	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>I. Equity and liabilities</b>					
<b>Shareholder's funds</b>					
Share capital	3	1,739.28	869.64	869.64	869.64
Reserves and surplus	4	11,124.20	11,797.15	9,609.40	7,877.27
		<b>12,863.48</b>	<b>12,666.79</b>	<b>10,479.04</b>	<b>8,746.91</b>
<b>Minority Interest</b>	<b>5</b>	<b>3.68</b>	<b>5.90</b>	<b>4.74</b>	<b>2.87</b>
<b>Non-current liabilities</b>					
Long-term borrowings	6	2,764.38	1,595.80	1,760.29	1,871.15
Deferred tax liabilities (Net)	7	210.12	206.25	172.02	174.49
Other non-current liabilities	8	4,170.50	2,840.20	2,374.09	2,810.48
Long-term provisions	9	64.57	57.59	56.15	51.96
		<b>7,209.57</b>	<b>4,699.84</b>	<b>4,362.55</b>	<b>4,908.08</b>
<b>Current liabilities</b>					
Short-term borrowings	10	3,646.71	3,351.48	2,403.24	3,469.13
Trade payables	11				
Dues to micro enterprises and small enterprises		5.08	4.48	6.61	0.03
Dues to others		2,419.88	2,212.41	1,433.79	2,464.15
Other current liabilities	12	709.37	874.25	917.00	615.98
Short-term provisions	9	142.08	133.37	118.88	131.39
		<b>6,923.12</b>	<b>6,575.99</b>	<b>4,879.51</b>	<b>6,680.68</b>
<b>Total</b>		<b>26,999.85</b>	<b>23,948.52</b>	<b>19,725.84</b>	<b>20,338.54</b>
<b>II. Assets</b>					
<b>Non-Current assets</b>					
<b>Property, Plant and Equipment &amp; Intangible assets</b>					
Property, Plant and Equipment	13	5,608.29	5,528.56	4,694.16	5,361.13
Intangible assets	14	0.22	0.24	0.30	0.39
Non current investments	15	624.64	599.16	308.16	10.00
Long-term loans and advances	16	2,209.11	1,853.16	1,433.46	1,436.40
		<b>8,442.26</b>	<b>7,981.12</b>	<b>6,436.08</b>	<b>6,807.91</b>
<b>Current assets</b>					
Inventories	17	7,259.73	6,022.76	5,715.70	5,299.21
Trade receivables	18	3,613.93	2,859.78	2,087.45	2,651.64
Cash and cash equivalents	19	2,507.44	2,918.45	2,892.62	2,317.73
Short-term loans and advances	16	3,398.47	2,945.39	2,089.63	2,219.54
Other current assets	20	1,778.02	1,221.02	504.36	1,042.50
		<b>18,557.59</b>	<b>15,967.40</b>	<b>13,289.76</b>	<b>13,530.62</b>
<b>Total</b>		<b>26,999.85</b>	<b>23,948.52</b>	<b>19,725.84</b>	<b>20,338.54</b>

The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statement and Annexure VII - Notes to the Restated Consolidated Financial Statements.

For M/s. A B M S & ASSOCIATES

Chartered Accountants  
Firm Reg No. 030879C

CA. Abhay Sharma  
Partner  
Membership No.: 411569  
Place: Indore  
Date: 28th November 2024



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

Brij Kishore Goyal  
Managing Director  
DIN - 00012185

CA. Dusharath Tomar  
Chief Financial Officer  
Date: 28th November 2024

Gopal Goyal  
Director  
DIN - 00012164

CS Ritika Jhala  
Company Secretary  
ACS - 73846



**B.R. Goyal Infrastructure Limited**

(CIN - U04520MP2005PLC017479)

**Annexure II - Restated Consolidated Statements of Profit and Loss**

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

Particulars	Notes	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Income</b>					
Revenue from operations	21	15,550.74	58,875.91	34,622.29	22,488.26
Other income	22	135.71	743.29	707.45	375.06
<b>Total Income</b>		<b>15,686.45</b>	<b>59,619.20</b>	<b>35,329.74</b>	<b>22,863.32</b>
<b>Expenses</b>					
Cost of materials consumed	23	2,969.44	7,643.88	10,251.49	8,874.42
Changes in inventories	24	(1,279.50)	(202.02)	(372.73)	(638.02)
Employee benefit expenses	25	637.36	1,604.36	1,062.10	793.53
Depreciation and amortization expenses	26	173.61	473.91	473.85	512.95
Finance costs	27	229.47	649.66	679.01	739.09
Operating and other expenses	28	12,687.79	46,584.11	21,010.82	11,568.74
<b>Total expenses</b>		<b>15,418.17</b>	<b>56,753.90</b>	<b>33,104.54</b>	<b>21,850.70</b>
<b>Profit before tax and prior period adjustments</b>		<b>268.28</b>	<b>2,865.30</b>	<b>2,225.20</b>	<b>1,012.62</b>
<b>Tax expenses</b>					
Current tax		69.95	642.16	494.17	221.63
Earlier Year Taxes		-	-	-	0.34
Deferred tax		3.87	34.23	(2.47)	34.56
<b>Total tax expenses</b>		<b>73.82</b>	<b>676.39</b>	<b>491.70</b>	<b>256.53</b>
<b>Profit after tax for the period</b>		<b>194.46</b>	<b>2,188.91</b>	<b>1,733.50</b>	<b>756.09</b>
Prior period (income) / expense - net (net of tax effect)	29	-	-	-	8.03
Minority Interest		(2.22)	1.16	1.38	2.57
<b>Net Profit carried to Balance sheet</b>		<b>196.68</b>	<b>2,187.75</b>	<b>1,732.12</b>	<b>745.49</b>
<b>Earnings per equity share:</b>					
(1) Basic (in Rs.)		1.13	25.16	19.92	8.57
(2) Diluted (in Rs.)	30	1.13	25.16	19.92	8.57
(3) Adjusted (in Rs.)		1.13	12.58	9.96	4.29

The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statement and Annexure VII - Notes to the Restated Consolidated Financial Statements

**For M/s. A B M S & ASSOCIATES**

Chartered Accountants

Firm Reg No. 0308790

CA. Abhay Sharma

Partner

Membership No.: 411569

Place: Indore

Date: 28th November 2024

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

Brij Kishore Goyal

Managing Director

DIN - 00012185

CA. Dashaarath Tomar

Chief Financial Officer

Date: 28th November 2024

Gopal Goyal

Director

DIN - 00012164

CS Ritika Jhala

Company Secretary

ACS - 73846





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

Particulars	31st July 2024	31st March 2024	31st March 2023	31st March, 2022
<b>Cash flow from operating activities</b>				
Profit before tax	268.28	2,865.30	2,225.20	1,004.59
Adjustments for :				
Depreciation and amortisation expenses	173.61	473.91	473.85	512.95
Interest income	(21.81)	(216.40)	(250.00)	(116.75)
Finance Cost	229.47	649.66	679.01	739.09
(Profit)/Loss on sale of property, plant and equipments (Net)	(30.32)	(80.71)	(12.49)	(93.14)
<b>Operating Profit before working capital changes</b>	<b>619.23</b>	<b>3,691.76</b>	<b>3,115.57</b>	<b>2,046.74</b>
<b>Movement in Working Capital</b>				
(Increase)/Decrease in trade receivables	(754.15)	(772.33)	564.20	(56.92)
(Increase) in inventories	(1,236.97)	(307.06)	(416.48)	(655.85)
(Increase)/Decrease in other current assets	(557.00)	(716.66)	538.14	626.49
(Increase)/Decrease in loans and advances	(453.08)	(855.76)	129.90	359.78
Increase/(Decrease) in trade payables and current liabilities	43.19	733.74	(722.76)	3.11
Increase/(Decrease) in provisions	15.69	15.93	(8.35)	22.49
Change in other non-current liabilities	1,330.29	466.11	(436.39)	1,260.02
Change in non current assets	(355.95)	(419.69)	2.94	(689.60)
<b>Cash generated from operations</b>	<b>(1,348.74)</b>	<b>1,836.04</b>	<b>2,766.77</b>	<b>2,916.25</b>
Income tax paid	(69.95)	(642.16)	(493.66)	(221.96)
<b>Net cash inflow from operating activities (A)</b>	<b>(1,418.69)</b>	<b>1,193.88</b>	<b>2,273.10</b>	<b>2,694.29</b>
<b>Cash Flow from investing activities</b>				
Purchase of property, plant and equipment and capital advances	(369.92)	(1,565.11)	(812.21)	(1,258.40)
Proceeds from sale of property, plant and equipment	146.92	337.57	1,017.91	1,113.68
Investment made	(25.47)	(291.00)	(298.16)	(10.00)
Interest received	21.81	216.40	250.00	116.75
<b>Net cash (outflow)/inflow from investing activities (B)</b>	<b>(226.66)</b>	<b>(1,302.14)</b>	<b>157.54</b>	<b>(37.97)</b>
<b>Cash flow from financial activities</b>				
Net proceeds/(repayment) of Borrowings	1,463.81	783.75	(1,176.74)	(1,155.30)
Interest Paid	(229.47)	(649.66)	(679.01)	(739.09)
<b>Net cash (outflow)/inflow from financing activities (C)</b>	<b>1,234.34</b>	<b>134.09</b>	<b>(1,855.75)</b>	<b>(1,894.39)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(411.01)</b>	<b>25.83</b>	<b>574.90</b>	<b>761.94</b>
<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>2,918.45</b>	<b>2,892.62</b>	<b>2,317.73</b>	<b>1,555.79</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>2,507.44</b>	<b>2,918.45</b>	<b>2,892.62</b>	<b>2,317.73</b>



**B.R. Goyal Infrastructure Limited**  
**(CIN - U04520MP2005PLC017479)**

**Annexure III - Restated Consolidated Statements of Cash Flows**

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

Particulars	31st July 2024	31st March 2024	31st March 2023	31st March, 2022
<b>Components of cash &amp; cash equivalents</b>				
Cash on hand	89.66	144.19	20.45	19.11
With banks				
on Current Account	127.08	1,058.13	1,032.50	482.74
Margin Money Deposit	2,290.70	1,716.13	1,839.67	1,815.88
<b>Total cash &amp; cash equivalents (note 19)</b>	<b>2,507.44</b>	<b>2,918.45</b>	<b>2,892.62</b>	<b>2,317.73</b>

**Notes:**

1. The Cash Flow statement has been prepared under indirect method as set out in the Accounting Standard (AS-3) on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
2. The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statement and Annexure VII - Notes to the Restated Consolidated Financial Statements.

**For M/s. A B M S & ASSOCIATES**

Chartered Accountants

Firm Reg No. 030879C

CA. Abhay Sharma

Partner

Membership No.: 411569

Place: Indore

Date: 28th November 2024



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

Brij Kishore Goyal  
Managing Director  
DIN - 00012185

CA. Dhanarath Tomar  
Chief Financial Officer  
Date: 28th November 2024



Gopal Goyal  
Director  
DIN - 00012164

CS Rifika Jhala  
Company Secretary  
ACS - 73846

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

**Annexure IV: Basis of preparation and Significant Accounting Policies**

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

**1. Background**

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 1 April, 2005. On 9 May 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. Basis of preparation of the Restated Consolidated Summary Financial Information**

**a) Statement of compliance**

The accompanying Restated Consolidated Statement of Assets and Liabilities as at 31 July 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the years 31 March 2024, 31 March 2023 and 31 March 2022 and the Summary of Significant Accounting Policies and Other Restated Consolidated Financial Information from Annexure I to Annexure VII (hereinafter collectively referred as ('Restated Consolidated Financial Information')) have been prepared in accordance with the accounting principles generally accepted in India including the Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act').

The Restated Consolidated Financial Information has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed SME Initial Public Offering of its equity shares, in accordance with the requirements of:

- (i) Section 26 of Chapter III of the Act;
- (ii) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
- (iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

These Restated Consolidated Financial Information and Other Consolidated Summary Financial Information have been extracted by the Management from the Audited Consolidated Financial Statements and

- a) there were no changes in accounting policies during the period of these financial statements- Refer Annexure V, Note 3.14 and Annexure VI, Note 45;
- b) there were no material amounts which have been adjusted for in arriving at profit/loss of the respective periods; and
- c) adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited consolidated financial statements of the Company as at and for the period ended 31 July 2024 and the requirements of the SEBI Regulations.



### 3. Significant Accounting policies

#### 3.1. 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.

#### 3.2. 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.

#### 3.3. 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 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.

#### 3.4. 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.

#### 3.5. 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.

### **3.6. 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.

### **3.7. Revenue Recognition**

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

#### **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.

### **3.8. 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 is I15BAA 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.

### **3.9. 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".

### **3.10. 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.

### **3.11. 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 year	10%
3.	Debtors outstanding for more than 3 year	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.

### 3.12. 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.

### 3.13. 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).

### 3.14. 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.

### 3.15. 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.

### 3.16. 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.

**3.17. Share Premium Account**

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

**3.18. 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 year	10%
3.	Debtors outstanding for more than 3 year	15%





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

All amounts in Rs. Lakhs, unless otherwise

35. Key Financial Ratios

Particulars	Unit	Numerator	Denominator	As at 31.07.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	% of Variance (FY 23-24 YoY)	% of Variance (FY 22-23 YoY)	Reason for Variance
i. Current Ratio	Times	Current Assets	Current Liabilities	2.68	2.43	2.72	2.03	-10.85%	34.48%	Due to increase in Current asset whereas current Liabilities have reduced significantly there is increase in Ratio
ii. Debt Equity Ratio	Times	Total Debt*	Total Equity**	0.50	0.39	0.40	0.61	-1.70%	-34.92%	Due to repayment of debt and increase in shareholder's fund, there is change in Ratio
iii. Debt Service Coverage ratio	Times	EBITDA***	Current maturities of Long term Debt	1.39	1.62	2.30	1.30	-29.51%	77.80%	FY 23-24 : Due to increase in Repayment, DSCR has declined YoY
iv. Return on Equity Ratio	%	Profit after Tax	Average of Total Equity	1.52%	18.91%	18.03%	9.03%	4.89%	99.73%	FY 22-23 - Due to significant increase in Profit and marginal decline in repayment, DSCR has Increase YoY
v. Inventory Turnover Ratio	Times	Revenue from Operations	Average Inventory	2.34	10.03	6.29	4.52	59.57%	38.97%	Due to rise in Profit during the financial year there is an increase in the ratio
vi. Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	4.80	23.80	14.61	8.57	62.90%	70.44%	Due to rise in revenue from operations during the current year there is an increase in the ratio
vii. Trade Payables Turnover Ratio	Times	Cost of Material Consumed	Average Trade Payables	1.28	4.18	5.25	3.63	-20.39%	44.71%	Due to rise in revenue from operations during the current year there is an increase in the ratio
viii. Net Capital Turnover Ratio	Times	Revenue from Operations	Current Assets minus Current Liabilities	1.34	6.27	4.12	3.28	52.29%	25.39%	Purchases during the year by the company has decreased as compared to the previous FY leading to increase in the ratio
ix. Net Profit Ratio	%	PAT	Revenue from Operations	1.25%	3.72%	5.01%	3.36%	-25.75%	48.92%	There is an increase in Profit of the year of the company leading the increase in the ratio
x. Return on Capital Employed	%	EBIT#	Capital Employed^	2.55%	19.72%	19.60%	12.28%	0.62%	59.61%	Due to significant increase in profit, there is increase in the ratio YoY
xi. EBITDA Margin Ratio	%	EBITDA***	Revenue from Operations	3.67%	5.44%	8.06%	8.44%	-52.55%	-4.49%	Due to rise in revenue from operations during the current year there is a decrease in the ratio.

\* Total Debt includes Long term and Short term debts

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

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

# EBIT = Profit before Tax + Finance Cost

^ Capital Employed = Total Equity + Total Debts+ DTL

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



(All amounts in Rs Lakhs, unless otherwise stated)

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>3 Share capital</b>				
<b>Authorized shares</b>				
2,50,00,000 (31st March 2024; 1,30,00,000) equity shares of Rs. 10/- each	2,500.00	1,300.00	1,300.00	1,300.00
	2,500.00	1,300.00	1,300.00	1,300.00
<b>Issued shares</b>				
1,73,92,704 equity shares of Rs. 10/- each	1,739.28	869.64	869.64	869.64
Subscribed and fully paid-up shares	-	-	-	-
1,73,92,704 equity shares of Rs. 10/- each	1,739.28	869.64	869.64	869.64
	1,739.28	869.64	869.64	869.64

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

	31st July, 2024		31st March, 2024		31st March, 2023		31st March, 2022	
	Numbers in Lakhs	Rs. in Lakhs	Numbers in Lakhs	Rs. in Lakhs	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	86.96	869.64	86.96	869.64
Issued during the period	86.96	869.64	86.96	869.64	-	-	-	-
Bonus Issue (1:1)	173.92	1,739.28	86.96	869.64	-	-	-	-
Outstanding at the end of the period	347.84	3,478.56	260.88	2,608.92	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 July, 2024		31st March, 2024		31st March, 2023		31st March, 2022	
	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding
Rajendra Kumar Goyal	49.12	28.25%	24.56	28.24%	24.56	28.24%	24.56	28.24%
Gopal Goyal	49.12	28.25%	24.56	28.24%	24.56	28.24%	24.56	28.24%
Brij Kishore Goyal	49.12	28.25%	24.56	28.24%	24.56	28.24%	24.56	28.24%
BRG Holding Pvt. Ltd	17.50	10.06%	8.75	10.06%	8.75	10.06%	8.75	10.06%
Bal Krishna Goyal	8.97	5.16%	4.48	5.16%	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.

Note: Company has issued Bonus Shares in Ratio 1:1 on 28th June, 2024



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

d. Details of Promoters shareholding in company  
Equity shares of Rs. 10 each fully paid-up

Name of Promoter	31st July, 2024			31st March, 2023			31st March, 2022		
	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change
Rajendra Kumar Goyal	49.12	28.25%	0.00%	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Gopal Goyal	49.12	28.25%	0.00%	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Brj Kishore Goyal	49.12	28.25%	0.00%	24.56	28.24%	0.00%	24.56	28.24%	0.00%
BRG Holding Pvt. Ltd	17.50	10.06%	0.00%	8.75	10.06%	0.00%	8.75	10.06%	0.00%
Bal Krishna Goyal	8.97	5.16%	0.00%	4.48	5.16%	0.00%	4.48	5.16%	0.00%

4 Reserves and surplus

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Securities premium account				
Opening Balance	600.70	600.70	600.70	600.70
Addition/ (Deletion)	(600.70)	-	-	-
	0.00	600.70	600.70	600.70
Surplus:				
Opening Balance	11,196.45	9,008.70	7,276.57	6,531.09
Profit for the period/year	196.68	2,187.75	1,732.13	745.49
Utilised During the Period (Bonus 1:1)	(268.93)	-	-	-
Net Surplus	11,124.20	11,196.45	9,008.70	7,276.57
Total Reserves & Surplus	11,124.20	11,797.15	9,609.40	7,877.27

5 Minority Interest

	3.68	5.90	4.74	2.87
	3.68	5.90	4.74	2.87



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

	Non-current portion				Current maturities		
	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022	31st July, 2024	31st March, 2023	31st March, 2022
6 Long-term borrowings							
a) Secured							
Term loans							
Loan from Bank (refer Vehicle finance scheme (refer note a to c below))	755.09	667.57	10.38	26.65	442.83	20.76	67.99
b) Unsecured							
Loans from Directors	2,009.29	928.23	1,343.56	1,241.43	490.96	422.85	648.73
Other							
Current Maturity of long term borrowings - Amount disclosed under the head "Short term borrowings" (note 10)	2,764.38	1,595.80	1,760.29	1,871.15	933.79	443.61	716.72
	2,764.38	1,595.80	1,760.29	1,871.15	(933.79)	(443.61)	(716.72)
The above amount includes							
Secured borrowings	755.09	667.57	416.74	629.72	933.79	443.61	716.72
Unsecured borrowings	2,009.29	928.23	1,343.56	1,241.43			
	2,764.38	1,595.80	1,760.29	1,871.15	933.79	443.61	716.72

- a. Loan from HDFC Bank under Vehicle Finance Scheme amounting to Rs. 816.15 Lakhs (Outstanding Balance Rs. 591.15 Lakhs) 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. 608.22 Lakhs (Outstanding Balance Rs. 412.45 Lakhs) 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. 418.40 Lakhs (Outstanding Balance Rs. 61.16 lakh) 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. 1270 lakhs (Outstanding Balance Rs. 442.83 Lakhs) is secured by Lien of BG is repayable in 12-48 Equal Monthly Installments (EMIs)
- e. Loan from CAT Financial amounting to Rs. 269.75 Lakhs (Outstanding Balance Rs. 181.28 Lakhs) 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)





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

11 Trade payables

	Micro and Small Enterprises					
	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022	31st July, 2024	31st March, 2023
Less than 1 year	5.08	4.18	6.61	0.03	2,267.63	2,123.17
1-2 year	-	0.30	-	-	72.37	54.06
2-3 year	-	-	-	-	65.87	0.09
More than 3 year	-	-	-	-	14.01	55.09
Total	5.08	4.48	6.61	0.03	2,419.88	2,212.41

(i) 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".

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation to the extent received from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	As at		As at		As at	
	31st July, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2023	31st March, 2022
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year/period	5.08	-	4.48	6.61	-	0.03
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	-	-	-	-	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-	-
(ii) The carrying values are considered to be reasonable approximation of their fair values.	-	-	-	-	-	-

12 Other current liabilities

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Advance from customers	203.72	415.86	794.46	556.15
Toll Remittance Payable	84.50	181.05	-	-
Statutory dues	39.09	123.22	122.54	59.83
Director's Remuneration	50.21	-	-	-
Other	331.85	154.13	-	-
	709.37	874.25	917.00	615.98



13	Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
	Cost or valuation											
	As at 31st March, 2021	1,115.74	1,170.81	4,514.48	16.93	134.42	59.46	1.88	2,267.88	20.11	42.16	9,443.88
	Additions	715.10	-	25.83	-	-	1.30	-	297.84	4.02	6.30	1,050.39
	Disposals	68.82	-	88.96	2.89	-	-	-	91.65	-	0.95	253.28
	As at 31st March, 2022	1,762.01	1,170.81	4,551.35	14.04	134.42	60.76	1.88	2,474.07	24.13	47.52	10,240.99
	Additions	551.49	-	27.38	-	-	0.86	-	226.95	4.75	0.78	812.21
	Disposals	846.17	-	84.05	-	-	-	-	333.52	-	-	1,263.73
	As at 31st March, 2023	1,467.32	1,170.81	4,494.68	14.04	134.42	61.62	1.88	2,367.50	28.89	48.29	9,789.47
	Adjustments	(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	10,865.09
	Additions	-	2.37	167.76	-	-	1.92	-	195.01	1.47	1.41	369.92
	Disposals	-	-	61.47	-	-	-	-	155.84	-	-	217.30
	As at 31st July, 2024	1,712.30	1,307.07	5,077.12	7.91	110.04	49.47	0.71	2,711.23	16.13	25.68	11,017.72
	Depreciation											
	As at 31st March, 2021	-	253.10	2,813.44	12.49	72.54	31.27	1.47	1,287.64	15.47	35.34	4,522.76
	Charge for the year	-	37.42	241.56	0.94	9.39	7.55	0.07	212.52	1.44	1.96	512.86
	Depreciation written back	-	-	69.86	1.81	-	-	-	84.09	-	-	155.76
	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	-	327.53	3,076.36	12.42	91.13	46.29	1.61	1,480.27	19.83	39.81	5,095.24
	Adjustment	-	0.41	55.95	(0.00)	(0.00)	0.00	0.00	(56.30)	(0.00)	0.00	0.06
	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	-	367.77	3,288.39	7.03	77.01	37.95	0.56	1,543.60	6.35	7.87	5,336.54
	Charge for the period	-	13.95	79.27	0.07	2.99	2.29	0.02	72.45	0.99	1.56	173.59
	Depreciation written back	-	-	10.85	-	-	-	-	89.85	-	-	100.70
	As at 31st July, 2024	-	381.73	3,356.81	7.10	80.00	40.24	0.58	1,526.20	7.34	9.43	5,409.43
	Net Block											
	As at 31st March, 2021	1,115.74	917.71	1,801.04	4.44	61.89	28.19	0.41	980.24	4.64	6.82	4,921.12
	As at 31st March, 2022	1,762.01	880.29	1,566.20	2.41	52.49	21.94	0.34	1,058.00	7.22	10.22	5,361.13
	As at 31st March, 2023	1,467.32	843.28	1,418.32	1.62	43.30	15.33	0.28	887.23	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	16.39	5,528.56
	As at 31st July, 2024	1,712.30	925.34	1,720.31	0.81	30.04	9.23	0.13	1,185.03	8.79	16.25	5,608.29



(All amounts in Rs Lakhs, unless otherwise stated)

14	Intangible assets						
	Gross Block						
	As at 31st March, 2021						
	Additions						
	As at 31st March, 2022						
	Additions						
	As at 31st March, 2023						
	Additions						
	As at 31st March, 2024						
	Additions						
	As at 31st July, 2024						
	Amortization						
	As at 31st March, 2021						
	Provided during the year						
	As at 31st March, 2022						
	Provided during the year						
	As at 31st March, 2023						
	Provided during the year						
	As at 31st March, 2024						
	Provided during the period						
	As at 31st July, 2024						
	Net Block						
	As at 31st March 2022						
	As at 31st March, 2023						
	As at 31st March, 2024						
	As at 31st July, 2024						
15	Non Current Investments						
	Investment in Associate						
	BRGL LLP						
16	Loans and advances						
	Retention Money						
	Advances recoverable in cash or kind (unsecured) Considered Good						



Software	Total
11.44	11.44
-	-
11.44	11.44
-	-
11.44	11.44
-	-
11.44	11.44
-	-
11.44	11.44
10.96	10.96
0.09	0.09
11.05	11.05
0.09	0.09
11.14	11.14
0.06	0.06
11.20	11.20
0.02	0.02
11.22	11.22
0.39	0.39
0.30	0.30
0.24	0.24
0.22	0.22

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
	624.64	599.16	308.16	10.00
	0.34.64	599.16	308.16	10.00

	Long-term		Short-term	
	31st July, 2024	31st March, 2024	31st July, 2024	31st March, 2024
	1,584.11	1,353.16	621.39	619.78
	625.00	500.00	812.07	816.61
	2,209.11	1,853.16	1,433.46	1,436.40
			3,398.47	2,945.39
			1,665.22	1,467.65
			424.41	751.89
			2,089.63	2,219.54



(All amounts in Rs Lakhs, unless otherwise stated)

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
17 Inventories (valued at cost or Net Realizable Value)				
Raw materials	593.37	635.90	530.86	487.10
Work-in-progress	6,666.36	5,360.86	5,184.84	4,812.11
	7,259.73	6,022.76	5,715.70	5,299.21

	As at 31st July, 2024				
Particulars	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	1,648.63	660.92	659.48	217.89	613.73
Less: Provision for doubtful debts					
Total	1,648.63	660.92	659.48	217.89	613.73

	As at 31st March, 2024				
Particulars	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	1,678.45	367.83	440.22	76.70	483.30
Less: Provision for doubtful debts					
Total	1,678.45	367.83	440.22	76.70	483.30

	As at 31st March, 2023				
Particulars	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
Less: Provision for doubtful debts					
Total	948.33	417.96	382.42	103.72	405.41

	As at 31st March, 2022				
Particulars	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	1,926.39	211.00	170.28	51.08	380.85
Less: Provision for doubtful debts					
Total	1,926.39	211.00	170.28	51.08	380.85



(All amounts in Rs Lakhs, unless otherwise stated)

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>19 Cash and Cash Equivalents</b>				
Balance with banks :				
On current accounts	127.08	1,058.13	1,032.50	482.74
Cash in hand	89.66	144.19	20.45	19.11
	216.74	1,202.32	1,052.95	501.85
<b>Other Bank Balance</b>				
Margin money deposit against Bank Guarantees	1,966.06	1,716.13	1,839.67	1,815.88
Earnest Money Deposit	324.64	-	-	-
	2,290.70	1,716.13	1,839.67	1,815.88
	2,507.44	2,918.45	2,892.62	2,317.73
<b>20 Other Current Assets</b>				
Asset held for sale				
TDS & TCS Receivable	265.53	636.71	132.96	52.76
Prepaid Expenses	258.79	225.44	204.79	116.10
Fund Raising Cost	21.15	234.45	166.61	261.95
Due from revenue authorities	1,232.55	124.42	-	611.69
	1,778.02	1,221.02	504.36	1,042.50
	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022



(All amounts in Rs Lakhs, unless otherwise stated)

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>21 Revenue from Operations</b>				
Construction & Other Related Activity				
Other operating revenue:				
Plot Sales	12,101.48	42,737.00	33,286.53	21,990.48
Wind Power Generation	59.31	527.44	900.81	37.40
Toll Collection Income	13.35	49.38	33.57	45.49
Machine Hire and Transportation Charges	3,292.31	15,353.57	-	-
Revenue from operations	84.29	208.52	401.38	414.89
	<b>15,850.74</b>	<b>58,875.91</b>	<b>34,622.29</b>	<b>22,488.26</b>
<b>22 Other income</b>				
Interest income on				
Bank deposits	17.35	133.16	92.60	73.80
Others	4.45	83.24	157.40	43.95
Rent income	57.94	154.76	126.47	124.71
Profit/(Loss) on sale of asset	30.32	80.71	12.49	93.14
Profit From Partnership Firm/AOP	25.47	291.42	318.49	-
Other Income	0.18	-	-	40.46
	<b>135.71</b>	<b>743.29</b>	<b>707.45</b>	<b>375.06</b>
<b>23 Cost of material consumed</b>				
Stock of raw material and components at the beginning of the period/year				
Add: Purchases	635.90	530.86	487.10	469.27
	2,926.91	7,748.95	10,295.25	8,892.25
Less: Stock of raw material and components at end of the period/year	3,562.81	8,279.79	10,782.35	9,361.52
Cost of raw material and components consumed	593.37	635.90	530.86	487.10
	<b>2,969.44</b>	<b>7,643.88</b>	<b>10,251.49</b>	<b>8,374.42</b>
<b>24 Changes in inventories</b>				
Inventories at the end of the period				
Work-in-progress	6,666.36	5,386.86	5,184.84	4,812.11
	6,666.36	5,386.86	5,184.84	4,812.11
Inventories at the beginning of the period	5,386.86	5,184.84	4,812.11	4,174.09
Work-in-progress	5,386.86	5,184.84	4,812.11	4,174.09
	<b>(1,279.50)</b>	<b>(202.02)</b>	<b>(372.73)</b>	<b>(638.02)</b>



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

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>25 Employee benefit expenses</b>				
Salaries, wages and bonus	472.28	1,235.30	753.32	615.27
Contribution to provident and other funds	42.76	58.71	59.94	46.05
Payment to Directors	80.50	206.00	191.00	86.00
Staff welfare expenses	41.82	104.35	57.84	46.21
	637.36	1,604.36	1,062.10	793.53
<b>26 Depreciation and amortization expenses</b>				
Depreciation of tangible assets	173.59	473.85	473.76	312.86
Amortization of intangible assets	0.02	0.06	0.09	0.09
	173.61	473.91	473.85	312.95
<b>27 Finance costs</b>				
Interest to banks & others	203.07	538.84	584.12	629.08
Interest to parties/distributors	-	6.14	8.33	3.52
Other borrowing cost	26.40	104.68	86.56	106.49
	229.47	649.66	679.01	739.09



(All amounts in Rs Lakhs, unless otherwise stated)

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>28 Operating and other expenses</b>				
Construction & other related cost	8,258.43	28,339.43	18,138.79	8,806.44
Power and Fuel	411.96	1,134.51	807.78	960.77
Site Expenses	168.46	324.87	420.23	253.14
Machinery Repairs and Maintenance	203.06	517.24	239.73	294.80
Rates & Taxes	125.19	446.50	389.92	207.55
Office & Machine Rent	48.23	119.83	161.88	116.96
Insurance Expenses	50.23	138.49	115.97	35.46
Toll Operating Expenses	3,141.22	14,720.66	-	-
Bank Guarantees Charges	47.58	195.49	166.69	152.70
Administrative Expenses	217.10	626.05	514.12	719.12
Legal & Professional Expenses	0.09	0.33	52.35	1.10
Payment to auditors (refer details below)	3.00	5.85	5.95	4.04
CSR expenses	12.84	24.84	17.41	16.66
	12,687.79	46,584.11	21,010.82	11,568.74
<b>Payment to auditor</b>				
As auditor: Audit's remuneration	3.00	5.86	5.95	4.04
	3.00	5.86	5.95	4.04
<b>29 Prior Period (Income) / Expense (net of tax effect)</b>				
Prior period expenses	-	-	-	8.03
	-	-	-	8.03
<b>30 Earnings per share</b>				
The following reflects the profit and share data used in the basic and diluted EPS computations				
Total operations for the period/year				
Net Profit after tax for calculation of basic and diluted EPS	196.68	2,187.75	1,732.12	745.49
Weighted average number of equity shares in calculating basic EPS	175.92	86.96	86.96	86.96
Earnings per share (basic) (in Rs.)	1.13	25.16	19.92	8.57
Revised Basic Earnings per share (in Rs.)	1.13	25.16	19.92	8.57
Weighted average number of equity shares in calculating basic EPS	173.92	86.96	86.96	86.96
Earnings per share (Diluted) (in Rs.)	1.13	25.16	19.92	8.57
Net Profit after tax for calculation of basic and diluted EPS	196.68	2,187.75	1,732.12	745.49
Weighted average number of equity shares after Bonus for calculating Adjusted EPS	175.13	175.13	175.13	175.13
Earnings per share (Adjusted) (in Rs.)	1.12	12.49	9.89	4.26

Note: Adjusted EPS reflects the impact of bonus issue in the ratio of 1:1 and Pre-IPO share issuance



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

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>28 Operating and other expenses</b>				
Construction & other related cost	8,258.43	28,339.43	18,138.79	8,806.44
Power and Fuel	411.96	1,134.51	807.78	960.77
Site Expenses	168.46	324.87	420.23	253.11
Machinery, Repairs and Maintenance	203.06	517.24	239.73	294.80
Rates & Taxes	125.19	446.50	389.92	207.55
Office & Machine Rent	48.23	119.83	161.88	116.96
Insurance Expenses	50.23	128.40	115.97	35.46
Toll Operating Expenses	3,141.22	14,728.66	-	-
Bank Guarantee Charges	47.98	192.49	166.69	152.70
Administrative Expenses	217.10	626.05	514.12	719.12
Legal & Professional Expenses	0.09	0.33	32.38	1.10
Payment to auditors (refer details below)	3.00	5.86	5.95	4.04
CSR expenses	12.84	24.84	17.41	16.66
	12,687.79	46,584.11	31,010.82	11,568.74
<b>Payments to auditor</b>				
As auditor	3.00	5.86	5.95	4.04
As auditor Auditor's remuneration	3.00	5.86	5.95	4.04
<b>29 Prior Period (Income)/ Expense (net of tax effect)</b>				
Prior period expenses	-	-	-	8.03
<b>30 Earnings per share</b>				
The following reflects the profit and share data used in the basic and diluted EPS computations				
<b>Total operations for the period/year</b>				
Net Profit after tax for calculation of basic and diluted EPS	196.68	2,187.75	1,732.12	745.49
Weighted average number of equity shares in calculating basic EPS	173.92	86.96	86.96	86.96
Earnings per share (Basic) (in Rs.)	1.13	25.16	19.92	8.57
<b>Revised Basic Earnings per share (in Rs.)</b>				
Weighted average number of equity shares in calculating basic EPS	1.13	25.16	19.92	8.57
<b>Earnings per share (Diluted) (in Rs.)</b>				
Net Profit after tax for calculation of basic and diluted EPS	196.68	2,187.75	1,732.12	745.49
Weighted average number of equity shares after Bonus for calculating Adjusted EPS	173.92	173.92	173.92	173.92
Earnings per share (Adjusted) (in Rs.)	1.13	12.58	9.96	4.29

Note: Adjusted EPS reflects the impact of bonus issue in the ratio of 1:1 and Pre-IPO share issuance



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

**31 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 period/year when the contributions to the funds are due.

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Contribution to provident fund	27.91	73.58	52.59	35.73
	<b>27.91</b>	<b>73.58</b>	<b>52.59</b>	<b>35.73</b>

**B. Defined benefit plans - gratuity**

The Company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The above said 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 period/year**

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Current service cost	5.80	13.88	15.38	13.42
Interest cost on benefit obligation	1.48	4.51	3.98	5.02
Actuarial (gains)/losses on obligation	0.20	(52.20)	(12.02)	(10.02)
<b>Total Expenses recognised in the statement of profit and loss account</b>	<b>7.48</b>	<b>(33.81)</b>	<b>7.34</b>	<b>8.42</b>

**B. Reconciliation of Fair Value of Assets and obligations**

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Present Value of defined benefit obligation	(72.80)	(65.32)	(99.14)	(91.79)
Less: Fair value of Plan asset				0.00
<b>Plan asset / (liability)</b>	<b>(72.80)</b>	<b>(65.32)</b>	<b>(99.14)</b>	<b>(91.79)</b>

**C. Bifurcation of Liability:**

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Current liability	8.23	7.73	42.99	39.08
Non-current liability	64.57	57.59	56.15	52.70
	<b>72.80</b>	<b>65.32</b>	<b>99.14</b>	<b>91.78</b>

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

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Opening defined benefit obligation	65.32	99.13	91.79	83.37
Current service cost	5.80	13.88	15.38	13.42
Interest cost	1.48	4.51	3.98	5.02
Actuarial (gains)/losses on obligation	0.20	(52.20)	(12.02)	(10.02)
<b>Closing defined benefit obligation</b>	<b>72.80</b>	<b>65.32</b>	<b>99.13</b>	<b>91.79</b>

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

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Discount rate	7.45%	7.45%	6.95%	6.95%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%
Mortality rate	IALM 13-14	IALM 12-14	IALM 13-14	IALM 12-14

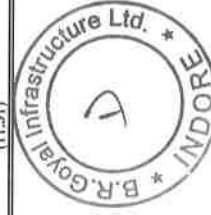
\*IALM stands for "Indian Insured Life Mortality"

**32**

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 July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Amount required to be Spent	1.53	25.56	26.73	26.24
Amount Actually spent on :				
(i) Construction/ acquisition of any assets	(0.40)	(36.87)	(26.00)	(16.75)
(ii) On purpose other than (i) above	1.13	(11.31)	0.73	9.49







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

- i. Sankh Innovation Pvt. Ltd
- ii. Geeta Shree Toll Kanta
- iii. Maa Renuka SCM
- iv. New Geeta Shree Toll Kanta
- v. Maa Renuka Filling Station
- vi. Shanti Constructions
- vii. Shikhar Construction & Developers
- viii. Super Agro
- ix. Sagar Associates
- x. Sagar Ventures
- xi. BRG Cement Products
- xii. Balaji Developers
- xiii. Sagar Minerals
- xiv. Samarth Developers
- xv. Shanti Petroenergy LLP (Formerly known as Maa Renuka Trading)
- xvi. Maa Renuka Industries
- xvii. Srujan Constructions
- xviii. Suresh Romit JV
- xx. Dwarika Constructions
- xxi. BRG Sons
- xxii. Thinkwiser Logimade
- xxiii. Kalash Infra Heights LLP

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

**Related party transaction and Balance outstanding**

**a. Sale of fixed assets :**

**Associate Firm**

Sale of Fixed assets - Sagar Associates

Period/Year ended	Total
31st July 2024	-
31st March, 2024	134.52
31st March, 2023	-
31st March, 2022	-



(All amounts in Rs Lakhs, unless otherwise stated)

b. Loans taken and repayment thereof:

Period/Year ended	Opening Balance	Loans taken during the period/year	Repayment during the period/year	Interest accrued during the period/year	Closing Balance
<b>Directors</b>					
31st July, 2024	934.59	2305.92	1262.11	37.25	2015.65
Rajendra Kumar Goyal	275.33	451.98	111.45	12.75	628.61
Gopal Goyal	279.98	566.84	150.50	14.48	710.81
Brij Kishore Goyal	278.55	515.61	300.16	10.02	504.02
Dilip Singh Raghuvanshi	100.73	771.49	700.00	-	172.22
<b>Directors</b>					
31st March, 2024	1343.56	1834.18	2332.52	89.37	934.59
Rajendra Kumar Goyal	420.18	403.43	574.00	25.72	275.33
Gopal Goyal	421.08	309.42	481.52	30.99	279.98
Brij Kishore Goyal	414.30	1,106.28	1274.69	32.66	278.55
Dilip Singh Raghuvanshi	88.00	15.05	2.32	0.00	100.73
<b>Directors</b>					
31st March, 2023	1241.43	1922.81	1905.73	85.05	1343.56
Rajendra Kumar Goyal	469.82	177.61	264.75	37.50	420.18
Gopal Goyal	370.83	198.17	177.00	29.08	421.08
Brij Kishore Goyal	400.78	859.03	863.98	18.47	414.30
Dilip Singh Raghuvanshi	0.00	688.00	600.00	0.00	88.00
<b>Directors</b>					
31st March, 2022	1235.03	1417.31	1504.91	94.01	1241.43
Rajendra Kumar Goyal	417.95	103.25	90.01	38.59	469.82
Gopal Goyal	224.99	199.81	74.85	20.88	370.83
Brij Kishore Goyal	592.08	1114.21	1340.05	34.54	400.78

c. Loans given and repayment thereof:

Period/Year ended	Opening balance	Loans Given during the period/year	Repayment during the period/year	Interest accrued during the period/year	Closing balance
<b>Associate Firm</b>					
31st July, 2024	500.00	125.00	-	-	625.00
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
31st March, 2022	-	790.00	-	26.61	816.61



(All amounts in Rs Lakhs, unless otherwise stated)

d. Remuneration and other transactions:

Related Party	Nature of Transaction	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Directors and KMP</b>					
Rajendra Goyal	Remuneration & sitting fee	88.12	248.57	214.61	133.61
Gopal Goyal		24.00	72.00	63.00	30.00
Brij Kishore Goyal		24.00	72.00	63.00	36.00
Dasharath Tomar		24.00	72.00	63.00	36.00
Sheetal Meena		7.67	20.99	20.01	20.07
Mohit Bhandari		-	3.58	3.60	3.60
Khusboo Panodi		0.23	1.00	1.00	1.00
Yash Goyal		0.23	1.00	1.00	1.00
Uppal Goyal		4.00	3.00	-	-
		4.00	3.00	-	-
<b>Directors and KMP</b>					
Rajendra Goyal	Rent Paid	6.10	19.70	19.70	26.78
Gopal Goyal		2.00	6.00	6.00	6.00
Brij Kishore Goyal		1.50	4.50	4.50	4.50
		2.60	9.20	9.20	9.20
<b>Directors and KMP</b>					
Brij Kishore Goyal	Sales & Contract Receipt	11.33	0.00	196.48	-
Yash Goyal		-	-	30.00	-
Gopal Goyal		11.33	-	80.24	-
<b>Directors and KMP</b>					
Brij Kishore Goyal	Reimbursement of Expenses	0.32	21.98	0.95	2.09
Dasharath Tomar		-	20.96	-	-
Sheetal Meena		0.32	0.51	0.48	1.05
		-	0.51	0.48	1.05
<b>Transactions with Relatives</b>					
Balkrishna Goyal	Rent Paid	2.36	1.08	7.08	7.08
		2.36	7.08	7.08	7.08
<b>Transactions with Relatives</b>					
Usha Goyal	Contract Receipt	70.00	557.26	-	-
Vinita Goyal		28.00	191.13	-	-
Sarla Goyal		-	191.13	-	-
		42.00	175.00	-	-
<b>Associate Firms</b>					
Sagar Associates ( Rent)	Rent Paid	-	24.93	-	-
		-	24.93	-	-



(All amounts in Rs Lakhs, unless otherwise stated)

	Expenses/ Purchases	17,039.52	8,246.59	2,759.24
<b>Associate Firms</b>				
Geeta Shree Toll Kania (Expenses)		3.60	3.47	5.45
Maa Renuka Filling Station (Purchases)		194.95	262.49	256.52
Maa Renuka Filling Station (Expenses)		6.14	-	-
New Geeta Shree Toll Kania (Expenses)		2.90	2.48	-
BRG Cement Products (Purchase)		97.23	60.26	29.89
Sagar Venture (Expenses)		5.90	31.10	-
Sagar Associates ( Purchase)		671.46	606.29	530.52
BRG Cement Products (Expenses)		16.72	6.35	3.00
Santihak Innovations (Expenses)		-	-	0.02
Maa Renuka Trading (Purchase)		420.99	705.41	830.68
Maa Renuka Trading (Expenses)		-	-	-
BRGIL LLP (Expenses)		15,547.42	7,163.24	1,087.54
BRGIL LLP (Purchase)		1.83	32.96	-
Maa Renuka SCM		108.74	-	-
Thinkwiser Logitrade ( Expenses)		31.46	-	-
Maa Renuka Industries (Purchase)		20.26	5.51	15.61
<b>Relatives</b>				
Vinita Goyal (Rent Income)		1.42	1.42	1.42
		0.40	1.42	1.42
<b>Associate Firms</b>				
New Geeta Shree Toll Kania (Rent Income)		174.64	209.69	117.29
Sagar Ventures( Rent Income)		0.34	1.20	1.20
Sagar Associates ( Rent Income)		-	3.83	14.70
Maa Renuka Industries ( Rent Income)		10.90	76.31	96.41
Shanti petroenergy llp		1.98	2.97	2.97
Shanti Petrochem		8.39	-	-
Thinkwiser Logitrade (Rent Income)		5.90	-	-
BRGIL LLP (Rent)		35.40	125.39	-
		7.06	125.39	-



**B.R. Goyal Infrastructure Limited**  
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**Annexure V - Notes to the Restated Consolidated Financial Information**

	(All amounts in Rs Lakhs, unless otherwise stated)		
	291.93	68.89	3,248.53
<b>Associate Firms</b>			<b>2,595.01</b>
Geeta Shree Toll Kanta	0.24	2.69	3.02
Sagar Ventures	-	-	0.16
Sarthak Innovation Pvt. Ltd	-	-	-
Maa Renuka Industries	8.65	22.11	24.13
Sagar Associates	0.53	5.64	3,033.47
Shanti Petroenergy (MRT)	-	0.64	2,417.18
BRG Cement Products	-	3.21	0.90
BRGIL LLP	-	29.96	185.97
Sarthak Innovation Pvt. Ltd	-	3.86	0.12
Shant Construction	0.05	0.79	0.70
Maa Renuka Filling Station	-	-	0.20
Thinkwiser Logitrade	-	-	-
Shikhar Construction & Developers	-	-	0.21
Kalash Infra Heights LLP (Contract Receipts)	189.70	-	1.16
Kalash Infra Heights LLP (Income)	92.76	-	-
	<b>30.64</b>	<b>7.39</b>	<b>125.30</b>
<b>Business Auxiliary Services</b>			<b>177.77</b>
Thinkwiser Logitrade	29.02	7.39	125.30
BRGIL LLP	1.62	-	-
Kalash Infra Heights LLP	-	-	-
<b>Associate Firms</b>		<b>13.09</b>	
BRG Cement Products	-	5.99	-
Thinkwiser Logitrade	-	7.09	-
<b>Associate Firms</b>		<b>83.24</b>	
BRGIL LLP	-	83.24	120.70
	-	-	26.61
	-	-	120.70
	-	-	26.61
	<b>624.64</b>	<b>599.16</b>	<b>308.16</b>
	624.64	599.16	308.16
	-	21.61	21.53
	-	21.61	21.53
	460.76	1,661.98	957.18
	70.44	6.22	3.56
	-	91.38	21.27
	258.14	0.40	7.13
	98.17	163.62	87.52
	-	1,323.90	840.29
	-	66.70	(1.27)
	-	7.06	7.85
	2.70	2.70	2.70
	-	-	(11.86)
	31.31	-	-
	-	-	1,921.83
	712	7.12	7.12
	86.48	86.48	86.48
	(0.45)	(0.45)	(0.45)
	465.11	465.11	465.11
	1,362.33	1,362.33	1,362.33
	(16.66)	(16.66)	(16.66)
	9.60	9.60	9.60
	1.92	1.92	1.92
	6.37	6.37	6.37

**III Amount due to/from related party as on:**

- i Capital Contribution**
  - BRGIL LLP
- ii Contract Retention**
  - Sagar Ventures
  - Sagar Associates
- iii Trade Payables**
  - Geeta Shree Toll Kanta
  - Maa Renuka Filling Station
  - BRG Cement Products
  - Sagar Associates
  - BRGIL LLP
  - SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading)
  - Maa Renuka SCM
  - Thinkwiser Logitrade
  - Maa Renuka Industries
  - Kalash Infra Heights LLP



**B.R. Goyal Infrastructure Limited**  
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**Annexure V - Notes to the Restated Consolidated Financial Information**

(All amounts in Rs Lakhs unless otherwise stated)

iv	Trade Receivables	747.92	37.33	357.39	635.76
	Brij Kishore Goyal	-	-	34.80	-
	Yash Goyal	-	-	(80.24)	-
	BRG Cement Products	-	-	-	9.05
	Sagar Ventures	16.41	-	-	19.72
	Sagar Associates	21.44	21.16	24.27	303.01
	BRGIL LLP	12.47	3.66	11.15	42.39
	Santak Innovations	12.47	19.52	1.63	244.36
	SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading )	488.93	(0.08)	250.10	5.65
	Maa Renuka SCM	(11.93)	2.76	107.14	2.18
	Thinkwiser Logitrade	8.60	-	-	1.16
	Maa Renuka Industries	-	(9.69)	1.36	4.46
	Shanti Construction	173.61	-	7.18	3.79
	Kalash Infra Heights LLP	88.18	-	-	-
	Maa Renuka Filling Station	(62.26)	-	-	-
v	Loan Taken	1,844.91	927.10	1,342.45	1,240.35
	Brij Kishore Goyal	500.76	275.29	414.31	400.78
	Rajendra Goyal	628.61	275.33	420.18	469.82
	Gopal Goyal	706.54	275.75	419.97	369.75
	Dilip Singi Raghuvanshi	9.00	100.73	88.00	-
vi	Loan Given	625.00	500.00	812.07	816.61
	BRGIL LLP	625.00	500.00	812.07	816.61
vii	Rent Receivable	200.32	173.06	46.86	0.72
	Vinita Goyal	0.47	-	(1.42)	-
	New Geeta Shree Toll Kanta	(3.75)	(4.15)	(2.48)	(4.82)
	BRGIL LLP	8.34	19.03	-	-
	Thinkwiser Logitrade	195.26	158.18	50.75	5.54
viii	Remuneration	3.20	1.82	1.36	2.31
	Mohit Bhandari	0.45	0.23	0.23	0.45
	Khushoo Patodi	0.45	0.23	0.23	0.45
	Dashrath Tomar	1.92	1.37	0.56	1.15
	Sheetal Meena	0.38	-	0.35	0.26
ix	Security Deposit	0.42	0.42	0.42	0.42
	SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading )	0.42	0.42	0.42	0.42



(All amounts in Rs Lakhs, unless otherwise stated)

36 Contingent liabilities

Claims against the company not acknowledged as debts-  
Bank Guarantee as on dated 31st July 2024  
Dispute against Statutory Due

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
	9,938.22	9,720.55	9,970.70	10,689.84
	35.77	35.77	30.00	
	9,973.99	9,756.32	10,000.70	10,689.84

37 During the period the Company has issued Bonus Shares in the Ratio 1:1 fully paid up Equity Shares of Rs. 10 each in proportion of one (1) new fully paid Equity Share for every one (1) existing fully paid Equity Shares of Rs. 10 each  
Consequent to this Bonus Issue, the Earning per share have been recomputed/restated for previous periods presented in accordance with AS-20 Earning per share

38 Previous year Figures

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

39 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 Amount Outstanding as at 31st July, 2024	% of Total
Related Party	125.00	Yes	No	625.00	100%
Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Maximum Amount Outstanding as at 31st March, 2024	% 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 Amount Outstanding as at 31st March, 2023	% of Total
Related Party	398.30	Yes	No	1,215.00	100%
Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Maximum Amount Outstanding as at 31st March, 2022	% of Total
Related Party	790.00	Yes	No	790.00	100%



**B.R. Goyal Infrastructure Limited**  
(CIN - U04520MP2005PLC017479)  
Annexure V - Notes to the Restated Consolidated Financial Information

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

- g. Details of Revalued Property**  
The Company has not Revalued its Property, Plant and Equipment during the period.
- h. Willful Defaulter by any Bank/ Financial Institutions/ Other Lender**  
The company is not declared as willful 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 (57) 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 person(s) or entity(ies)  
ii. The company has not received any funds from any other person(s) or entity(ies).
- ii. 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.

For M/s. A. B.M.S. & ASSOCIATES

Chartered Accountants  
Firm Regd. No. 030879C

CA. Abhinav Shrivastava  
Partner  
Membership No. : 111569  
Place: Indore  
Date: 28th November 2024

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

  
Gopal Goyal  
Director  
DIN - 00012164

  
Ch. Dhanraj Tomar  
Chief Financial Officer  
Date: 28th November 2024

  
P. K. Jha  
Company Secretary  
ACS - 73846





13	Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
	Cost or valuation											
	As at 31st March, 2021	1,115.74	1,170.81	4,614.48	16.93	134.42	59.46	1.88	2,267.88	20.11	42.16	9,443.88
	Additions	715.10	-	25.83	-	-	1.30	-	297.84	4.02	6.30	1,050.39
	Disposals	68.82	-	88.96	2.89	-	-	-	91.65	-	0.95	253.28
	As at 31st March, 2022	1,762.01	1,170.81	4,551.35	14.04	134.42	60.76	1.88	2,474.07	24.13	47.52	10,240.99
	Additions	551.49	-	27.38	-	-	0.86	-	226.95	4.75	0.78	812.21
	Disposals	846.17	-	84.05	-	-	-	-	333.52	-	-	1,263.73
	As at 31st March, 2023	1,467.32	1,170.81	4,494.68	14.04	134.42	61.62	1.88	2,367.50	28.89	48.29	9,789.47
	Adjustments	(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	10,865.09
	Additions	-	2.37	167.76	-	-	1.92	-	195.01	1.47	1.41	369.92
	Disposals	-	-	61.47	-	-	-	-	155.84	-	-	217.30
	As at 31st July, 2024	1,712.30	1,307.07	5,077.12	7.91	110.04	49.47	0.71	2,711.23	16.13	25.68	11,017.72
	Depreciation											
	As at 31st March, 2021	-	253.10	2,813.44	12.49	72.54	31.27	1.47	1,287.64	15.47	35.34	4,522.76
	Charge for the year	-	37.42	241.56	0.94	9.39	7.55	0.07	212.52	1.44	1.96	512.86
	Depreciation written back	-	-	69.86	1.81	-	-	-	84.09	-	-	155.76
	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	-	327.53	3,076.36	12.42	91.13	46.29	1.61	1,480.27	19.83	39.81	5,095.24
	Adjustment	-	0.41	55.95	(0.00)	(0.00)	0.00	0.00	(56.30)	(0.00)	0.00	0.06
	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	-	367.77	3,288.39	7.03	77.01	37.95	0.56	1,543.60	6.35	7.87	5,336.54
	Charge for the period	-	13.95	79.27	0.07	2.99	2.29	0.02	72.45	0.99	1.56	173.59
	Depreciation written back	-	-	10.85	-	-	-	-	89.85	-	-	100.70
	As at 31st July, 2024	-	381.73	3,356.81	7.10	80.00	40.24	0.58	1,526.20	7.34	9.43	5,409.43
	Net Block											
	As at 31st March, 2021	1,115.74	917.71	1,801.04	4.44	61.89	28.19	0.41	980.24	4.64	6.82	4,921.12
	As at 31st March, 2022	1,762.01	880.29	1,566.20	2.41	52.49	21.94	0.34	1,058.00	7.22	10.22	5,361.13
	As at 31st March, 2023	1,467.32	843.28	1,418.32	1.62	43.30	15.33	0.28	887.23	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	16.39	5,528.56
	As at 31st July, 2024	1,712.30	925.34	1,720.31	0.81	30.04	9.23	0.13	1,185.03	8.79	16.25	5,608.29



Annexure VII - Statement of Adjustments to Audited Consolidated Financial Statements

Summarised below are the restatement adjustments made to the audited consolidated financial statements of the Group for the period ended 31 July 2024 and Restated Financials for the period and their impact on the profit of the Group:

Particulars	Note No.	For the period ended			
		31st July 2024	31st March 2024	31st March 2023	31st March 2022
A. Profit after tax and before restatement		196.68	2,187.75	1729.37	748.06
B. Material Restatement Adjustments :					
(i) Audit Qualifications		-	-	-	-
(ii) Other material adjustments					
a. Change in accounting policies					
b. Other adjustments		-	-	2.76	(2.57)
C. Profit after tax as per Restated Consolidated Summary Statement of Profit and Loss (A+B)		196.68	2,187.75	1,732.13	745.49

Summarised below are the restatement adjustments made to the Net Worth as on 31st July 2024

Particulars	Note No.	For the period ended			
		31st July 2024	31st March 2024	31st March 2023	31st March 2022
A. Total Net Worth before restatement		12,863.48	12,666.79	10,478.85	8,749.48
B. Material Restatement Adjustments :					
(i) Audit Qualifications		-	-	-	-
(ii) Other material adjustments					
a. Change in accounting policies		-	-	-	-
b. Other adjustments		-	-	0.19	-2.57
C. Total Net Worth as Restated Consolidated Summary Statement of Assets and Liabilities (A+B)		12,863.48	12,666.79	10,479.04	8,746.91

As per our report of even date

For M/s. A B M S & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 030879C

CA. Abhay Sharma  
Partner  
Membership No. : 411569  
Place: Indore  
Date: 28th November 2024



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

Brij Kishore Goyal  
Managing Director  
DIN - 00012185

CA. Rasharath Tomar  
Chief Financial Officer  
Date: 28th November 2024

Gopal Goyal  
Director  
DIN - 00012164

CS Ritika Jhala  
Company Secretary  
ACS - 73846



**B.R. Goyal Infrastructure Limited**  
(CTN - U04520MP2005PLC017479)

<b>ANNEXURE -IX</b>				
<b>Consolidated Statement of Tax Shelter, As Restated</b>				
<b>(₹ in Lakhs)</b>				
Particulars	As At			
	Stub period	31/03/2024	31/03/2023	31/03/2022
(A) Profit Before Tax as restated	273.14	2,865.30	2,225.20	1,012.63
(B) Normal Tax rate(115BAA)	25.168%	25.168%	25.168%	25.168%
(C)Tax as per 115BAA	68.74	721.14	560.04	254.86
<b>ADJUSTMENTS</b>				
<b>Tax impact of Permanent differences due to :</b>				
Impact of Long term Capital Gain	-	6.67	-	-
Impact of Short term Capital Gain	-	9.56	0.57	-
Non-deductible expenses	3.87	9.10	7.52	17.20
Difference in Tax Rate	-	0.06	0.28	0.95
Other income	5.49	32.63	-4.7	-
<b>(D) Total tax impact of permanent differences</b>	<b>9.36</b>	<b>58.02</b>	<b>3.67</b>	<b>18.15</b>
<b>Tax impact of timing differences due to :</b>				
Depreciation as per Books of Accounts	173.59	473.91	473.85	512.95
Depreciation as per Income Tax	161.31	525.89	456.52	562.22
Difference between tax depreciation and book depreciation	12.28	(51.98)	17.33	(49.27)
Tax Impact on Difference of Depreciation	3.09	(13.08)	4.36	(12.40)
Other adjustments	(11.24)	(123.92)	(73.90)	(38.98)
<b>(E) Total tax impact of timing differences</b>	<b>(8.15)</b>	<b>(137.00)</b>	<b>(69.54)</b>	<b>(51.38)</b>
<b>(F) Net adjustments (D+E)</b>	<b>1.21</b>	<b>(78.98)</b>	<b>(65.87)</b>	<b>(33.23)</b>
<b>(G) Tax liability (C+F)</b>	<b>69.95</b>	<b>642.16</b>	<b>494.17</b>	<b>221.63</b>

